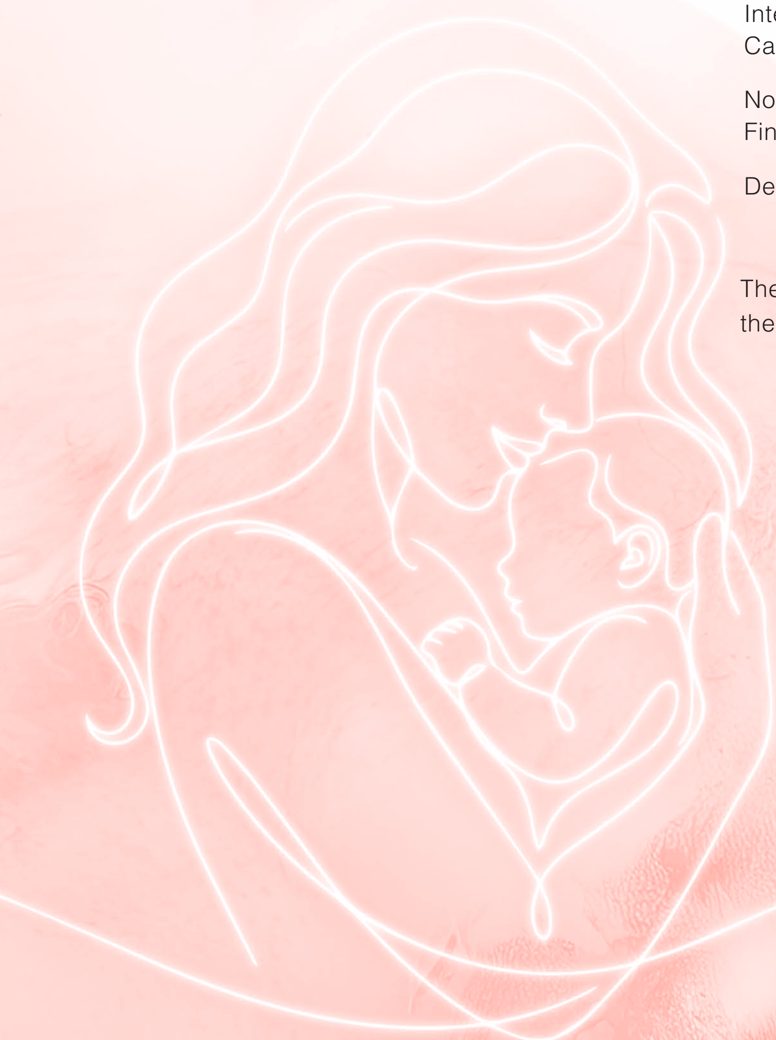
New Century Healthcare Holding Co. Limited
新世紀醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 01518

2026
INTERIM REPORT

Contents

The English text of this interim report shall prevail over the Chinese text in case of any inconsistency.



Corporate Information

DIRECTORS

Executive Directors:

Mr. Jason ZHOU *(Chairman and Chief Executive Officer)*
Ms. XIN Hong *(Senior Vice President and Chief Operating Officer)*
Mr. XU Han *(Senior Vice President and Chief Financial Officer)*

Non-executive Directors:

Mr. WANG Siye (resigned on June 30, 2026)
Ms. LI Suyu
Mr. XIE Qiang
Mr. ZHAO Qin (appointed on April 20, 2026)
Mr. QIU Xiang (appointed on July 2, 2026)

Independent non-executive Directors:

Mr. WU Guanxiong
Mr. SUN Hongbin
Mr. JIANG Yanfu
Dr. MA Jing
Mr. YANG Yuelin (re-designated as an independent non-executive Director on April 20, 2026)

AUDIT COMMITTEE

Mr. SUN Hongbin *(Chairman)*
Mr. JIANG Yanfu
Mr. YANG Yuelin

REMUNERATION COMMITTEE

Mr. WU Guanxiong *(Chairman)*
Mr. YANG Yuelin
Dr. MA Jing

NOMINATION COMMITTEE

Mr. JIANG Yanfu *(Chairman)*
Mr. WU Guanxiong
Ms. XIN Hong

AUTHORIZED REPRESENTATIVES

Mr. XU Han
Mr. JIA Xiaofeng

COMPANY SECRETARY

Mr. JIA Xiaofeng

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

56 Nanlishi Road
Xicheng District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603A, 6/F, Tower 1
Admiralty Centre
18 Harcourt Road
Hong Kong

REGISTERED OFFICE

c/o Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

LEGAL ADVISERS

Zhong Lun Law Firm LLP
4th Floor, Jardine House
1 Connaught Place, Central
Hong Kong

PRINCIPAL BANKER

Bank of China, Beijing Finance Street Sub-branch
2/F, Investment Square
No. 27 Finance Street
Xicheng District
Beijing

STOCK CODE

01518

COMPANY WEBSITE

www.ncich.com.cn

Management Discussion and Analysis

BUSINESS OVERVIEW AND OUTLOOK

Our Group's business recorded a revenue of RMB249.0 million, representing a 18.2% YoY decrease when compared to the same period in last year. Our revenue from medical services was RMB245.5 million, representing a 18.4% YoY decrease, among which, the revenue from pediatric services recorded a 20.0% YoY decrease to RMB204.6 million, accounting for 83.3% of the total revenue from medical services. Our revenue from pediatric outpatient services recorded a 19.7% YoY decrease to RMB128.0 million. The number of pediatric services outpatient visits was 70,699, representing a 19.7% YoY decrease. Our revenue from pediatric inpatient services recorded a 20.1% YoY decrease to RMB64.3 million. The number of pediatric services inpatient visits was 2,197, representing a 17.1% YoY decrease.

In the first half of 2026, our revenue from obstetric and gynecologic business recorded a 9.7% YoY decrease to RMB40.9 million. Our revenue from obstetric and gynecologic outpatient services recorded a 5.7% YoY increase to RMB24.3 million; the number of obstetric and gynecologic services outpatient visits was 13,163, representing a 14.0% YoY decrease. Our revenue from obstetric and gynecologic inpatient services was RMB16.6 million, representing a 25.6% YoY decrease. The number of obstetric and gynecologic services inpatient visits reached 588, representing a 22.6% YoY decrease.

Being a leading private pediatrics, and obstetrics and gynecologic healthcare service provider in Beijing as well as in China, we provide integrated medical services to customers in respect of pediatrics, and obstetrics and gynecology, and we are characterized by providing comprehensive and in-depth pediatric medical services. Revenue for the first half of 2026 decreased significantly compared to the same period in 2025, primarily due to a decline in demand for pediatric and obstetric and gynecologic medical services. The overall reduction in newborn population in recent years has led to a decrease year by year in the infant population served by the Group. Additionally, the incidence of infectious diseases in internal medicine in 2026 has markedly declined compared to the last year, resulting in significant reductions in both outpatient and inpatient visits for pediatric internal medicine, with corresponding substantial decreases in revenue. The reduced demand for pediatric infectious disease treatment has further diminished customer willingness to renew membership and purchase commercial insurance. In response to this situation, the Group has implemented tiered membership cards and long-term loyalty programs across multiple hospitals.

The loss attributable to the owners of our Company amounted to RMB85.0 million for the six months ended June 30, 2026, mainly attributable to the decline in demand for medical business in the first half of 2026 and the significant increase in other losses resulting from the provision made for the expected payment amount in connection with the freeze of certain bank accounts of the Group mainly relating to an investigation by the Supervisory Committee.

INDUSTRY OUTLOOK AND OUR GROUP'S STRATEGIES

The comprehensive development of healthcare services in respect of women and children has been highly emphasized by the PRC. In September 2021, the State Council issued the "Outline on the Development of Chinese Women (2021–2030)" and "Outline on the Development of Chinese Children (2021–2030)", which are of great significance in promoting the high-quality development of China's women and children's healthcare business. The "Notice of the National Health Commission on Publishing the Implementation Plan for the 2021–2030 Outlines for the Development of Chinese Women and Children" issued in April 2022 provides further guidance. China's women and children's health work still faces many challenges such as insufficient total service resources, uneven distribution, and a shortage of high-quality resources. Especially since the adjustment of the birth policy, the proportion of advanced age and multiparous women has increased, the risk of complications, comorbidities, and birth defects during pregnancy have increased, and the demand for newborn safety and child healthcare services has further increased, triggering (i) a significant increase in the market demand for the provision of whole-cycle, whole-process and all-round medical and healthcare services to women and children; and (ii) more stringent requirements regarding medical service capabilities, service modes and service principle.

In order to further promote the refined management of medical insurance and boost the utilization efficiency of medical insurance funds, the National Healthcare Security Administration published a notice on November 26, 2021 regarding the "Three-Year Action Plan for DRG/DIP Payment Reform", in which it is stated that DRG/DIP Payment will be carried out in all planning areas in the PRC by the end of 2024 and DRG/DIP Payment will cover all qualified medical institutions providing inpatient services by the end of 2025, basically achieving a full coverage on diseases and medical insurance funds. The full implementation of DRG/DIP Payment in designated medical institutions will raise the requirements on the medical technology level of private high-end medical institutions, which further highlights their advantages and attracts people with long-term illness, complicated illness and mid-end to high-end commercial medical insurance to pursue quality medical services.

Adhering to the previously formulated development strategies, our Group intends to grasp the industry opportunities by implementing the following measures in the second half of 2026:

- In response to changes in payment policies of the domestic basic medical insurance, the Group continues to strengthen the Group's brand promotion among mid-end to high-end commercial insurance institutions to expand coverage of target customer base.

- We will implement a tiered membership card strategy, lowering renewal thresholds for long-term members to maintain renewal rates and stabilize both the member base calculated by household units and service penetration rates.

- We will focus on developing pediatric subspecialty services and restructure our child healthcare product offerings.

- We will streamline workforce composition to enhance workforce productivity.

FINANCIAL REVIEW

Segment Revenue

We generate revenue primarily from providing medical services, including pediatric services, and obstetric and gynecologic services. The following table sets forth a breakdown of the revenue for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(in thousands of RMB, except percentages)			
Medical services	245,505	98.6%	301,005	98.8%
Others(1)	3,453	1.4%	3,523	1.2%
Total	248,958	100.0%	304,528	100.0%

(1) Others mainly include revenue from cafeteria and gift shop sales at our medical institutions and online healthcare services after intersegment elimination.

Medical Services

Our revenue from the provision of medical services consists of healthcare services fees and revenue from pharmaceutical sales. The following table sets forth the revenue, cost of revenue, gross profit and gross profit margin of our medical services for the periods indicated:

	Six months ended June 30,	
	2026	2025
	(in thousands of RMB, except percentages)	
Revenue	245,505	301,005
Cost of revenue	183,366	209,856
Gross profit(1)	62,139	91,149
Gross profit margin(2)	25.3%	30.3%

Notes:

(1) Gross profit is calculated by deducting cost of revenue from revenue.

(2) Gross profit margin is calculated by dividing gross profit by revenue and multiplied by 100%.

The following table sets forth the composition of our revenue from pediatric, and obstetric and gynecologic services for the periods indicated:

	Six months ended June 30,			
	2026		2025	
	(in thousands of RMB, except percentages)			
Pediatric services	204,581	82.2%	255,693	84.0%
Obstetric and gynecologic services	40,924	16.4%	45,312	14.8%
Total	245,505	98.6%	301,005	98.8%

Our medical services can also be classified by service and sale to inpatients and outpatients and membership card sales. The following table sets forth revenue and certain data relating to such classification for the periods indicated:

	Six months ended June 30,	
	2026	2025
Our Group		
Inpatients services		
Inpatient visits	2,785	3,411
Average inpatient spending per visit *(RMB)*	29,073	30,134
Outpatients services		
Outpatient visits	83,862	103,344
Average outpatient spending per visit *(RMB)*	1,817	1,766
Revenue from medical services attributable to inpatients *(RMB'000)*	80,967	102,786
Revenue from medical services attributable to outpatients *(RMB'000)*	152,342	182,520
Revenue recognized for membership card sales *(RMB'000)*	12,196	15,699
Pediatric Services		
Inpatient services		
Inpatient visits	2,197	2,651
Average inpatient spending per visit *(RMB)*	29,285	30,368
Outpatient services		
Outpatient visits	70,699	88,045
Average outpatient spending per visit *(RMB)*	1,811	1,811
Revenue from pediatric services attributable to inpatients *(RMB'000)*	64,339	80,505

	Six months ended June 30,	
	2026	2025
Revenue from pediatric services attributable to outpatients *(RMB'000)*	128,046	159,489
Revenue recognized for membership card sales *(RMB'000)*	12,196	15,699
Obstetric and gynecologic services		
Inpatient services		
Inpatient visits	588	760
Average inpatient spending per visit *(RMB)*	28,279	29,317
Outpatient services		
Outpatient visits	13,163	15,299
Average outpatient spending per visit *(RMB)*	1,846	1,505
Revenue from obstetric and gynecologic services attributable to inpatients *(RMB'000)*	16,628	22,281
Revenue from obstetric and gynecologic services attributable to outpatients *(RMB'000)*	24,296	23,031

The revenue generated from the provision of our medical services amounted to RMB245.5 million for the six months ended June 30, 2026, representing a 18.4% YoY decrease and accounting for 98.6% of our Group's total revenue. Such decrease was primarily due to (i) a 16.5% decrease and 21.2% decrease in revenue from medical services attributable to the outpatients and inpatients respectively; and (ii) a 22.3% YoY decrease in revenue recognized for membership card sales.

In particular, our medical services were composed of pediatric services, and obstetric and gynecologic services, from which we generated a revenue of RMB204.6 million and RMB40.9 million, respectively, for the six months ended June 30, 2026, representing a YoY decrease of 20.0% and a YoY decrease of 9.7%, respectively, when compared with the same period in the previous financial year. For the six months ended June 30, 2026, we recorded (i) a total of 2,197 inpatient visits and 70,699 outpatient visits for our pediatric services, representing a YoY decrease of 17.1% and a YoY decrease of 19.7%, respectively; and (ii) a total of 588 inpatient visits and 13,163 outpatient visits for our obstetric and gynecologic services, representing a YoY decrease of 22.6% and a YoY decrease of 14.0%, respectively.

The cost of revenue of our medical services consists primarily of employee benefits expenses, cost of inventories and consumables, consultation fees, depreciation and amortisation, outsourced examination and inspection fees and utilities, maintenance fees and office expenses. The cost of revenue of our medical services for the six months ended June 30, 2026 reached RMB183.4 million, representing a YoY decrease of 12.6%.

Gross Profit and Gross Profit Margin

Our gross profit for the six months ended June 30, 2026 amounted to RMB61.2 million, representing a YoY decrease of 31.7% when compared with our gross profit of RMB89.6 million for the same period in the previous financial year. This was mainly due to the lower demand for pediatric, and obstetric and gynecologic medicine services. Our gross profit margin decreased from 29.4% in the six months ended June 30, 2025 to 24.6% in the six months ended June 30, 2026.

Selling Expenses

Our selling expenses for the six months ended June 30, 2026 amounted to RMB27.7 million, representing a YoY decrease of 18.3% when compared with our selling expenses of RMB33.9 million for the same period in the previous financial year. This reduction was primarily due to the decrease in employee benefits expenses.

Administrative Expenses

Our administrative expenses for the six months ended June 30, 2026 amounted to RMB55.0 million, representing a YoY decrease of 6.9% when compared with our administrative expenses of RMB59.1 million for the same period in the previous financial year. Such decrease was mainly a result of the measures continuously carried out by us to reduce expenses and improve operational efficiency in 2026.

Impairment Losses on Financial Assets

During the six months ended June 30, 2026, our Group recorded net impairment losses on financial assets amounting to RMB9.2 million, which was mainly due to the impairment losses on the amounts due from related parties.

Other Losses — Net

During the six months ended June 30, 2026, we recognised a provision of RMB62.1 million in relation with the Freeze Action disclosed in our announcement dated August 14, 2026 as compared to other losses of RMB0.2 million for the six months ended June 30, 2025.

Finance Income and Expenses

Our finance income decreased from RMB1.7 million for the six months ended June 30, 2025 to RMB0.5 million for the six months ended June 30, 2026, which was mainly a result of the decrease in interest income. Our finance costs for the six months ended June 30, 2026 amounted to RMB4.0 million, mainly consisting of interest expenses related to lease payment.

Income Tax Expense

Our Group incurred an income tax expense of RMB5.9 million for the six months ended June 30, 2026, representing a YoY decrease of 66.7% when compared with our income tax expense of RMB17.7 million for the same period in the previous financial year. Such decrease was mainly due to the loss of our Group.

Loss for the six months ended June 30, 2026

We recorded a loss of RMB101.4 million for the six months ended June 30, 2026 as compared to a loss of RMB58.8 million for the six months ended June 30, 2025.

FINANCIAL POSITION

Inventories

Our inventories decreased by 20.3% from RMB12.8 million as of December 31, 2025 to RMB10.2 million as of June 30, 2026, primarily due to the decrease of requisite medical inventories as a result of the decline of the Group's medical business in the first half of 2026.

Trade Receivables

Our trade receivables decreased by 25.2% from RMB31.0 million as of December 31, 2025 to RMB23.2 million as of June 30, 2026, primarily because of a YoY decrease in medical business.

Trade Payables

Our trade payables decreased by 8.9% from RMB24.6 million as of December 31, 2025 to RMB22.4 million as of June 30, 2026, primarily due to the reduction in the usage of pharmaceuticals and medical consumables and decreased purchases near June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Restricted Cash

As at June 30, 2026, we had restricted cash of RMB217.5 million, which mainly related to an ongoing investigation by the Supervisory Committee involving one of the Company's cooperative partners. Our Group expects the restrictions on the frozen funds to be released within the next twelve months based on current circumstances.

Cash and Cash Equivalents

As of June 30, 2026, we had cash and cash equivalents of RMB61.5 million, which represented a decrease of 73.3% when compared with our cash and cash equivalents of RMB230.3 million as of December 31, 2025.

Significant Investments

Our Group did not hold any significant investments for the six months ended June 30, 2026.

Acquisitions and Disposals

Our Group had no acquisitions or disposals of subsidiaries, associated companies and joint ventures for the six months ended June 30, 2026.

Capital Expenditures

Our capital expenditures primarily include expenditures on

(i) property, plant and equipment which are medical equipment, furniture and office equipment; and

(ii) intangible assets such as computer software relating to our operations.

The amount of our capital expenditures for the six months ended June 30, 2026 was RMB1.3 million, representing a YoY decrease of 75.5% when compared with RMB5.3 million for the same period in the previous financial year.

Such decrease was mainly due to our procurement of certain large-scale property, plant and equipment for business development in 2025, following a decrease in such purchase in the first half of 2026.

INDEBTEDNESS

Borrowings

As of June 30, 2026 and December 31, 2025, we did not have any borrowings.

Exposure to Fluctuations in Exchange Rates

We mainly operate in the PRC with most of the transactions settled in RMB. Foreign exchange rate risk arises when recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. As of June 30, 2026, our assets and liabilities are primarily denominated in RMB, except for certain cash and cash equivalents denominated in USD or HKD and dividends payable denominated in HKD. We have not used any derivative financial instrument to hedge against our exposure to foreign exchange risk but will closely monitor such risk on an ongoing basis.

Contingent Liabilities

As of June 30, 2026, we did not have any contingent liabilities or guarantees that would have a material impact on our financial position or results of operations.

Pledge of Assets

As of June 30, 2026, none of our assets had been pledged.

Contractual Obligations

As of June 30, 2026, we did not have any contractual obligations that would have a material effect on our financial position or results of operations.

Financial Instruments

Our major financial instruments include trade receivables, other receivables and deposits excluding prepayments, amounts due from related parties, restricted cash, cash and cash equivalents, trade payables, other payables excluding non-financial liabilities, amounts due to related parties and lease liabilities. Our management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

Gearing Ratio

As of June 30, 2026 and December 31, 2025, we did not have any borrowings, and therefore the gearing ratio, which is calculated as total borrowings divided by total equity, is not applicable.

EMPLOYEE AND REMUNERATION POLICY

We had 1,079 and 1,233 employees as of June 30, 2026 and 2025, respectively. Our total staff remuneration expenses including Directors' remuneration for the six months ended June 30, 2026 and 2025 amounted to RMB140.6 million and RMB161.1 million, respectively. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice. On top of salary payments, other staff benefits include social insurance and housing provident fund contributions made by our Group, performance-based compensation and discretionary bonus. Our Group also adopted the RSA Scheme and the Employee Share Scheme to attract, retain and motivate our key employees.

The remuneration of our Directors is reviewed by the Remuneration Committee and approved by our Board. The relevant Director's experience, duties and responsibilities, time commitment, performance at our Company and the prevailing market conditions are taken into consideration in determining the emolument of our Directors.

EVENTS AFTER THE REPORTING PERIOD

Except for those disclosed elsewhere in this interim condensed consolidated financial information, there is no significant event of our Group during the period from June 30, 2026 to the date of this report.

INTERIM DIVIDEND

Our Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of June 30, 2026, the interests and short positions of the Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Interests/short positions in the Shares

Name of Director or Chief Executive	Capacity and nature of interest	Number of Shares[(1)]	Approximate percentage of interest in our Company
Mr. Jason ZHOU[(2)]	Interests in a controlled corporation	159,816,213	32.61%
Ms. XIN Hong[(3)]	Beneficial owner	180,000	0.04%
Mr. XU Han[(4)]	Beneficial owner	180,000	0.04%

Notes:

1. All interests stated are long positions.

2. The entire issued share capital of each of JoeCare and Century Star is directly held by Mr. Jason ZHOU. Accordingly, Mr. Jason ZHOU is deemed to be interested in the 150,817,051 Shares held by JoeCare and the 8,999,162 Shares held by Century Star.

3. 450,000 restricted Shares were granted to Ms. XIN Hong under the RSA Scheme, 180,000 of which have been vested in her subject to certain conditions and 270,000 of which have lapsed. Hence, Ms. XIN Hong is interested in 180,000 restricted Shares vested in her under the RSA Scheme.

4. 450,000 restricted Shares were granted to Mr. XU Han under the RSA Scheme, 180,000 of which have been vested in him subject to certain conditions and 270,000 of which have lapsed. Hence, Mr. XU Han is interested in 180,000 restricted Shares vested in him under the RSA Scheme.

Save as disclosed above, as of June 30, 2026, so far as is known to the Directors or chief executive of our Company, none of the Directors or chief executive of our Company had any interest or short positions in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO), which (a) were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, so far as was known to any Director or chief executive of our Company, the following persons (other than the Directors and chief executive of our Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by our Company under Section 336 of the SFO:

Name of Shareholders	Capacity and nature of interest	Number of Shares	Approximate percentage of interest in our Company
JoeCare[1]	Beneficial owner	150,817,051	30.8%
GENERTEC HONG KONG INTERNATIONAL CAPITAL LIMITED ("**Genertec HK**")[2]	Beneficial owner	57,740,181	11.8%
China General Technology (Group) Holding Co., Ltd. 中國通用技術(集團)控股有限責任公司[2]	Interests in a controlled corporation	57,740,181	11.8%
Anyi Hekang (Tianjin) Investment Partnership L.P. (安怡和康(天津)投資合夥企業(有限合夥))[3]	Beneficial owner	31,562,713	6.4%
Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司)[3]	Interests in a controlled corporation	31,562,713	6.4%
Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司)[3]	Interests in a controlled corporation	31,562,713	6.4%
XIA Meiying[3]	Interests in a controlled corporation	31,562,713	6.4%
HUANG Ailian[3]	Interests in a controlled corporation	31,562,713	6.4%
China Life Reinsurance Company Ltd.[4]	Beneficial owner	31,444,000	6.4%
China Reinsurance (Group) Corporation[4]	Interests in a controlled corporation	31,444,000	6.4%
Central Huijin Investment Ltd.[4]	Interests in a controlled corporation	31,444,000	6.4%

Notes:

1. The entire issued share capital of JoeCare is directly held by Mr. Jason ZHOU. Accordingly, such 150,817,051 Shares held by JoeCare have been included and reflected in the number of shares interested by Mr. Jason ZHOU above.

2. The entire issued share capital of Genertec HK is directly held by China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司), which is in turn wholly owned by the State Council. Accordingly, China General Technology (Group) Holding Co., Ltd. is deemed to be interested in the 57,740,181 Shares held by Genertec HK.

3. Anyi Hekang (Tianjin) Investment Partnership L.P. (安怡和康(天津)投資合夥企業(有限合夥)) is a limited liability partnership organized and existing under the laws of the PRC. The general partner of Anyi Hekang (Tianjin) Investment Partnership L.P. is Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司) whose sole shareholder is Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司) which is owned as to 50% by Xia Meiying and 50% by Huang Ailian. Accordingly, each of Boyu Guangqu (Shanghai) Investment Management Co., Ltd. (博裕廣渠(上海)投資管理有限公司), Boyu (Shanghai) Equity Investment Management Co., Ltd. (博裕(上海)股權投資管理有限責任公司), XIA Meiying and HUANG Ailian is deemed to be interested in such number of Shares held by Anyi Hekang (Tianjin) Investment Partnership L.P..

4. China Life Reinsurance Company Ltd. is a company incorporated in the PRC with limited liability, whose sole shareholder is China Reinsurance (Group) Corporation, which is owned as to 71.6% by Central Huijin Investment Ltd.. China Reinsurance (Group) Corporation and Central Huijin Investment Ltd. are deemed to be interested in such number of Shares held by China Life Reinsurance Company Ltd..

Save as disclosed above, as of June 30, 2026, our Company had not been notified by any person (other than the Directors or chief executive of our Company) who had interests or short positions in the Shares or underlying Shares which shall be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept pursuant to Section 336 of the SFO.

RSA SCHEME AND EMPLOYEE SHARE SCHEME

(a) RSA Scheme

The RSA Scheme was adopted pursuant to the written resolutions of the Shareholders passed on August 29, 2016 (the "**RSA Scheme Adoption Date**"). The purpose of the RSA Scheme is to give incentives thereto in order to retain key employees for the continual operation and development of our Group and to attract suitable personnel for further development of our Group. The RSA Scheme shall be valid and effective for a period of ten years commencing on the RSA Scheme Adoption Date, under the administration of the administration committee and the trustee.

As of January 1, 2021, all restricted Shares previously granted under the RSA Scheme had either vested or lapsed and there were no restricted Shares outstanding. The number of Shares available for grant under the RSA Scheme as of January 1, 2026 and June 30, 2026 were both 4,767,500 Shares. No restricted Shares were granted, vested, cancelled or lapsed under the RSA Scheme during the six months ended June 30, 2026.

(b) Employee Share Scheme

On August 28, 2020, our Board adopted the Employee Share Scheme in order to recognize the contributions by the selected participants, to provide them with incentives to achieve performance goals, and to attract suitable personnel for further development of our Group. The Employee Share Scheme shall be valid and effective for a period of ten years commencing on its adoption date, under the administration of the administration committee and the trustee.

No Shares shall be purchased pursuant to the Employee Share Scheme if as a result of such purchase, the number of Shares administered under the Employee Share Scheme reaches 5% or more of the issued share capital of our Company at the date of our Board's approval of the Employee Share Scheme, or such other limit as determined by the administration committee in its sole and absolute discretion provided always that it is in compliance with the Listing Rules. The maximum number of award shares which may be granted to a selected participant at any one time or in aggregate may not exceed 1% of the issued share capital of our Company at the same date.

In determining the selected participants, the number of award shares to be granted, the vesting conditions, the exercise price (if any) to be paid by the selected participants for each award share, the manner of payment of the exercise price and the other terms and conditions of the grants of award shares, the administration committee shall take into consideration any matter which it considers relevant. Any award share granted to a selected participant pursuant to the rules governing the Employee Share Scheme (the "**Employee Share Scheme Rules**") shall vest in such selected participant in accordance with the vesting conditions as set out in the grant letter.

As of June 30, 2026, for the purpose of the Employee Share Scheme, 2,073,500 shares have been purchased from the market by the trustee appointed by our Company for the administration of the Employee Share Scheme to hold on trust for the benefit of the selected participants pursuant to the Employee Share Scheme Rules and the provisions of the trust deed in relation to the Employee Share Scheme.

As at the date of this interim report, no Shares were granted, vested, cancelled or lapsed under the Employee Share Scheme. For further details of the Employee Share Scheme, please refer to our Company's announcement dated August 31, 2020.

As at the date of this interim report, the total number of shares of our Company available for grant under the Employee Share Scheme remained at 24,501,250 shares, representing the 5% scheme limit as approved and adopted by our Board on August 28, 2020. As at the date of this interim report, the scheme limit remained unchanged at 5%. The number of Shares available for grant under the Employee Share Scheme remained at 2,073,500 as of both January 1, 2026 and June 30, 2026.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the section headed "RSA Scheme and Employee Share Scheme" above, at no time during the six months ended June 30, 2026 were there rights to acquire benefits by means of the acquisition of Shares in or debentures of our Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by the Directors; or was our Company, or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended June 30, 2026, neither our Company nor any of its subsidiaries had purchased, sold or redeemed any of our Company's listed securities.

USE OF PROCEEDS FROM THE IPO

The net proceeds received by our Company from the global offering amounted to HK$857.2 million after deducting underwriting commissions and all related expenses, which have been and will be used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the prospectus of our Company dated December 30, 2016 and the announcements of our Company dated December 6, 2017 and March 25, 2019 regarding the change in use of proceeds.

The use of net proceeds and expected timeline of the intended use of the unutilized proceeds, subject to the then management assessment and market landscape, is set out as below:

Item	Net proceeds as of December 31, 2025 *(HKD million)*	Utilized between January 1, 2026 and June 30, 2026 *(HKD million)*	Unutilized as of June 30, 2026 *(HKD million)*	Expected timeline of the intended use of the unutilized proceeds, subject to the then management assessment and market landscape
Setting up, renovation and acquisition of new hospitals and clinics and the required working capital for such new hospitals and clinics	14.7	9.5	5.2	The remaining amount is expected to be fully utilized by the end of 2026.
Investment in surgery center and medical service technologies (including online diagnosis)	—	—	—	Not applicable
Total	14.7	9.5	5.2	

CORPORATE GOVERNANCE PRACTICE

Our Board is committed to maintaining high corporate governance standards. Our Company has applied the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules which are applicable to our Company.

In the opinion of our Directors, our Company has complied with all applicable code provisions as set out in the CG Code during the six months ended June 30, 2026, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Jason ZHOU is both our chairman and chief executive officer, and is responsible for the overall management of our Group and directing the strategic development and business plans of our Group. We believe that he is instrumental to our growth and business expansion since our establishment in 2002. The Board considers that the roles of chairman and chief executive officer being vested in the same person is beneficial to the business prospects, management and overall strategic direction of our Group by ensuring consistent leadership within our Group and facilitating more effective and efficient overall strategic planning and decision-making for our Group. After considering all the corporate governance measures that have been taken, our Board considers that the balance of power and authority will not be impaired by the present arrangement and the current structure will enable our Company to make and implement decisions more promptly and effectively. Thus, our Company does not segregate the roles of chairman and chief executive officer. Our Board will continue to review the situation and consider splitting the roles of chairman and chief executive officer of our Company in due course after taking into account the then overall circumstances of our Group.

MODEL CODE FOR SECURITIES TRANSACTIONS

Our Company has adopted the Model Code as its code of conduct regarding securities transactions by our Directors. Our Company has also set guidelines, at least as strict as the Model Code, on transactions of our Company's securities for relevant employees (as defined in the Listing Rules).

Our Company has made specific inquiries to all Directors about their compliance with the Model Code, and they all confirmed that they complied with the standards specified in the Model Code during the six months ended June 30, 2026. Our Company has made specific inquiries of relevant employees about their compliance with the guidelines on transactions of our Company's securities, without noticing any violation of the guidelines.

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules regarding significant changes in Directors' biographical details from the publication of our Company's 2025 annual report up to the Latest Practicable Date.

REVIEW OF INTERIM RESULTS

The Audit Committee comprises three independent non-executive Directors, namely, Mr. SUN Hongbin, Mr. JIANG Yanfu and Mr. YANG Yuelin. The chairman of the Audit Committee is Mr. SUN Hongbin.

The Audit Committee has reviewed the unaudited interim results of our Group for the six months ended June 30, 2026 and this interim report, and was of the opinion that the interim results and the interim report had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules.

APPENDIX D2 TO THE LISTING RULES

According to paragraph 40 of Appendix D2 to the Listing Rules headed "Disclosure of Financial Information", save as disclosed herein, our Company confirms that our Company's current information in relation to those matters set out in paragraph 2 of Appendix D2 has not been changed significantly from the information disclosed in our Company's 2025 annual report.

By order of the Board
Jason ZHOU
Chairman, Executive Director and Chief Executive Officer

Hong Kong, August 31, 2026

Report on Review of Interim Financial Information

To the Board of Directors of New Century Healthcare Holding Co. Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 45, which comprises the interim condensed consolidated statement of financial position of New Century Healthcare Holding Co. Limited (the "**Company**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

EMPHASIS OF MATTER

We draw attention to Note 12(i) to the interim financial information, which describes the uncertainty regarding the outcome of an ongoing investigation into one of the Group's cooperative partners and the resolution of a matter related to the public-private-partnership arrangement between the Group and the cooperative partner. In connection with the investigation, as at 30 June 2026, certain bank accounts of the Group with a total balance of approximately RMB217,497,000 were frozen, and the Group has recognised a provision of approximately RMB62,125,000 for a probable payment to resolve the matter. Our conclusion is not modified in respect of this matter.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 August 2026

Interim Condensed Consolidated Statement of Financial Position

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	53,977	59,746
Right-of-use assets	6	87,934	100,333
Intangible assets	7	205,775	208,755
Investments accounted for using the equity method		15,866	15,335
Deferred tax assets		148	779
Long-term deposits and prepayments		3,518	3,514
Total non-current assets		367,218	388,462
Current assets			
Inventories		10,218	12,761
Trade receivables	8	23,244	31,038
Other receivables, deposits and prepayments		16,253	16,548
Amounts due from related parties	9	4,933	13,052
Term deposits		—	53,200
Restricted cash	10	217,497	—
Cash and cash equivalents		61,527	230,260
Total current assets		333,672	356,859
Total assets		700,890	745,321
EQUITY			
Share capital		335	335
Shares held for employee share scheme		(2,939)	(2,939)
Share premium		2,580,078	2,580,078
Reserves		(1,485,382)	(1,485,347)
Accumulated losses		(748,298)	(663,339)
Equity attributable to owners of the Company		343,794	428,788
Non-controlling interests		(91,294)	(74,814)
Total equity		252,500	353,974

Interim Condensed Consolidated Statement of Financial Position (Continued)

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	6	76,862	95,940
Deferred tax liabilities		17,161	17,756
Total non-current liabilities		94,023	113,696
Current liabilities			
Trade payables	11	22,435	24,575
Accruals, other payables and provisions	12	202,261	143,918
Lease liabilities	6	87,218	70,300
Contract liabilities		37,470	35,378
Current tax liabilities		484	683
Amounts due to related parties	9	4,499	2,797
Total current liabilities		354,367	277,651
Total liabilities		448,390	391,347
Total equity and liabilities		700,890	745,321

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The financial information on pages 22 to 45 were approved by the board of directors of the Company on 31 August 2026 and was signed on its behalf

Jason ZHOU

XU Han

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	4	248,958	304,528
Cost of revenue	4	(187,776)	(214,882)
Impairment losses on non-current assets		—	(33,737)
Selling expenses		(27,706)	(33,921)
Administrative expenses		(54,982)	(59,053)
Research and development expenses		(855)	(1,809)
Net impairment losses on financial assets		(9,223)	(1,570)
Other income		484	525
Other losses — net	13	(61,536)	(176)
Operating loss		(92,636)	(40,095)
Finance income		549	1,666
Finance costs		(4,023)	(3,570)
Share of net profits of investments accounted for using the equity method		566	911
Loss before income tax		(95,544)	(41,088)
Income tax expense	14	(5,895)	(17,719)
Loss for the interim period		(101,439)	(58,807)
Loss for the interim period attributable to:			
Owners of the Company		(84,959)	(65,234)
Non-controlling interests		(16,480)	6,427
Other comprehensive income			
Items that may be reclassified to profit or loss			
— Exchange differences on translation of foreign operations		(35)	73
Total comprehensive income for the interim period		(101,474)	(58,734)
Total comprehensive income for the interim period attributable to:			
Owners of the Company		(84,994)	(65,161)
Non-controlling interests		(16,480)	6,427
Loss per share for loss attributable to the ordinary equity holders of the Company (expressed in RMB per share)			
Basic and diluted loss per share	15	(0.18)	(0.14)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Company							
	Note	Share capital RMB'000	Shares held for employee share scheme RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)									
Balance at 31 December 2025		335	(2,939)	2,580,078	(1,485,347)	(663,339)	428,788	(74,814)	353,974
Total comprehensive income for the interim period									
— Loss for the interim period		—	—	—	—	(84,959)	(84,959)	(16,480)	(101,439)
— Translation differences		—	—	—	(35)	—	(35)	—	(35)
		—	—	—	(35)	(84,959)	(84,994)	(16,480)	(101,474)
Balance at 30 June 2026		335	(2,939)	2,580,078	(1,485,382)	(748,298)	343,794	(91,294)	252,500
(Unaudited)									
Balance at 31 December 2024		335	(2,939)	2,589,887	(1,492,168)	(541,289)	553,826	(44,950)	508,876
Total comprehensive income for the interim period									
— (Loss)/profit for the interim period		—	—	—	—	(65,234)	(65,234)	6,427	(58,807)
— Translation differences		—	—	—	73	—	73	—	73
		—	—	—	73	(65,234)	(65,161)	6,427	(58,734)
Transactions with owners									
— Dividends	16	—	—	(9,809)	—	—	(9,809)	—	(9,809)
Total transactions with owners		—	—	(9,809)	—	—	(9,809)	—	(9,809)
Balance at 30 June 2025		335	(2,939)	2,580,078	(1,492,095)	(606,523)	478,856	(38,523)	440,333

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operations		(209,120)	20,352
Interest paid		(498)	(3,392)
Interest received		549	1,666
Income taxes paid		(6,058)	(13,782)
Net cash (used in)/generated from operating activities		(215,127)	4,844
Cash flows from investing activities			
Payments for property, plant and equipment		(1,189)	(5,150)
Payments for intangible assets		(146)	(112)
Proceeds from disposals of property, plant and equipment		—	1
Proceeds from disposal of term deposits		53,200	—
Net cash generated from/(used in) investing activities		51,865	(5,261)
Cash flows from financing activities			
Dividends paid to the Company's shareholders	16	—	(8,993)
Payment of lease liabilities (principal)		(4,472)	(13,072)
Net cash used in financing activities		(4,472)	(22,065)
Net decrease in cash and cash equivalents		(167,734)	(22,482)
Cash and cash equivalents at the beginning of the interim period		230,260	354,522
Effects of exchange rate changes on cash and cash equivalents		(999)	(137)
Cash and cash equivalents at the end of the interim period		61,527	331,903

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Consolidated Financial Information

1 GENERAL INFORMATION AND BASIS OF PREPARATION OF THE INTERIM REPORT

1.1 General information

New Century Healthcare Holding Co. Limited (the "**Company**") and its subsidiaries (together, the "**Group**") are principally engaged in provision of pediatrics, obstetrics and gynecology specialty services in the People's Republic of China (the "**PRC**"). The Group also provides online healthcare services and other related services.

The Company is a limited liability company incorporated in the Cayman Islands on 31 July 2015. The address of its registered office is c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The ordinary shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing**") on 18 January 2017.

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

1.2 Basis of preparation of the interim report

This interim condensed consolidated financial information for the six-month period ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") 'Interim financial reporting'.

Going Concern

For the six months ended 30 June 2026, the Group had net operating loss of RMB92,636,000 and net loss attributable to owners of the Company of RMB84,959,000. As at 30 June 2026, the Group's current liabilities exceeded its current assets by RMB20,695,000.

As disclosed in Note 10 and Note 12(i), certain bank accounts of the Group, amounting to approximately RMB217,497,000, were frozen and the Group has recognised a provision of approximately RMB62,125,000 for a probable payment to resolve the matter. These events and circumstances may cast significant doubts on the Group's ability to continue as a going concern.

1 GENERAL INFORMATION AND BASIS OF PREPARATION OF THE INTERIM REPORT (CONTINUED)

1.2 Basis of preparation of the interim report (Continued)

Going Concern (Continued)

In view of the above circumstances, management have prepared cash flow forecasts covering a period of not less than twelve months from the date of this interim condensed consolidated financial information given careful consideration to the Group's future liquidity, performance and available sources of financing. In making these forecasts, management have considered the Group's active engagement with the relevant supervisory committee to facilitate the resolution of the Freeze Action (Note 12(i)) and the release of the restriction on the frozen funds. These forecasts take into account the Group's operating cash flows, as well as the anticipated release of the restrictions on the frozen funds, the expected payment described above, and also considered the potential timing of these events. Based on this forecast, the directors consider that the Group will have sufficient cash resources to meet its obligations as and when they fall due throughout the forecast period. Accordingly, the directors are of the opinion that it remains appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable during current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

(b) Impact of standards issued but not yet adopted by the Group

Certain new accounting standards, amendments to existing accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. Except for the expected changes in presentation and disclosure under HKFRS 18 as mentioned in the annual financial report for the year ended 31 December 2025, other standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial report, and should be read in conjunction with the Group's annual report for the year ended 31 December 2025. There have been no changes in the risk management policies for the six months ended 30 June 2026.

3 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025 except for the provision in relation to the Freeze Action (Note 12(i)).

4 SEGMENT INFORMATION

Mr. Jason ZHOU, in his role as the executive director and chairman of the Company, serves as the chief operating decision-maker (the "**CODM**") of the Group. Management has determined the operating segments based on the information reviewed by the CODM for the purposes of allocating resources and assessing performance.

In the view of the CODM, the Group is principally engaged in three distinct segments which are subject to different business risks and economic characteristics: (i) pediatric services, (ii) obstetrics and gynecology services, and (iii) others, including hospital appointment, online consultation services and online products sales to customers, canteens operation, sales of gift and groceries in shops located in its own hospitals. Management group these revenue in others as each of them does not exceed 10% of the total revenue, total profit and total assets of the Group.

4 SEGMENT INFORMATION (CONTINUED)

The Group's segment information is shown as follows:

(i) Segment information

	Pediatrics *RMB'000*	Obstetrics and gynecology *RMB'000*	Others *RMB'000*	Intersegment eliminations *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
(Unaudited)						
Six months ended 30 June 2026						
Revenue from external customers	204,581	40,924	3,453	—	—	248,958
Inter-segment revenue	—	—	8,080	(8,080)	—	—
Total revenue	204,581	40,924	11,533	(8,080)	—	248,958
Cost of revenue	(144,351)	(39,015)	(6,867)	2,457	—	(187,776)
Segment results	2,854	(11,501)	(5,335)	—	—	(13,982)
Unallocated income					2,358	2,358
Unallocated cost					(83,920)	(83,920)
Profit/(loss) before income tax	2,854	(11,501)	(5,335)	—	(81,562)	(95,544)
Income tax expense					(5,895)	(5,895)
Loss for the period						(101,439)
Others						
Depreciation and amortisation	15,581	5,429	409	—	243	21,662
As at 30 June 2026						
Total assets	341,425	52,716	8,622	—	298,127	700,890
Total liabilities	218,686	115,339	6,423	—	107,942	448,390

4 SEGMENT INFORMATION (CONTINUED)

(i) Segment information (Continued)

	Pediatrics	Obstetrics and gynecology	Others	Intersegment eliminations	Unallocated	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
(Unaudited)						
Six months ended 30 June 2025						
Revenue from external customers	255,693	45,312	3,523	—	—	304,528
Inter-segment revenue	—	—	14,688	(14,688)	—	—
Total revenue	255,693	45,312	18,211	(14,688)	—	304,528
Cost of revenue	(164,642)	(45,214)	(8,055)	3,029	—	(214,882)
Impairment losses on non-current assets	(20,571)	(13,166)	—	—	—	(33,737)
Segment results	(507)	(28,636)	2,883	—	—	(26,260)
Unallocated income					3,160	3,160
Unallocated cost					(17,988)	(17,988)
(Loss)/profit before income tax	(507)	(28,636)	2,883	—	(14,828)	(41,088)
Income tax expense					(17,719)	(17,719)
Loss for the period						(58,807)
Others						
Depreciation and amortisation	17,949	6,247	409	—	427	25,032
As at 31 December 2025						
Total assets	368,070	56,178	17,316	—	303,757	745,321
Total liabilities	225,526	112,548	7,356	—	45,917	391,347

(ii) Disaggregation of revenue from contracts with customers

Substantially all of the Group's revenue from external customers is recognised at a point in time.

(iii) No geographical information is presented as all of the Group's revenue is derived from activities in the PRC, and the Group's operations and non-current assets are mainly located in the PRC.

5 PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improvements *RMB'000*	Medical equipments *RMB'000*	Motor vehicles *RMB'000*	Office equipments and furnitures *RMB'000*	Total *RMB'000*
At 31 December 2025					
Cost	188,133	116,525	6,901	31,776	343,335
Accumulated depreciation and impairment	(172,075)	(81,796)	(2,975)	(26,743)	(283,589)
Net book amount	16,058	34,729	3,926	5,033	59,746
(Unaudited)					
Six months ended 30 June 2026					
Opening net book amount	16,058	34,729	3,926	5,033	59,746
Additions	15	451	—	218	684
Disposals	—	(144)	—	(26)	(170)
Depreciation charge	(2,726)	(2,383)	(299)	(875)	(6,283)
Closing net book amount	13,347	32,653	3,627	4,350	53,977
At 30 June 2026					
Cost	188,148	116,008	6,901	31,705	342,762
Accumulated depreciation and impairment	(174,801)	(83,355)	(3,274)	(27,355)	(288,785)
Net book amount	13,347	32,653	3,627	4,350	53,977

6 LEASES

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets

	Properties	Equipment	Total
	RMB'000	*RMB'000*	*RMB'000*
At 31 December 2025			
Cost	239,380	6,174	245,554
Accumulated depreciation	(141,639)	(3,582)	(145,221)
Net book amount	97,741	2,592	100,333
(Unaudited)			
Six months ended 30 June 2026			
Opening net book amount	97,741	2,592	100,333
Depreciation charge	(12,121)	(278)	(12,399)
Closing net book amount	85,620	2,314	87,934
At 30 June 2026			
Cost	239,380	6,174	245,554
Accumulated depreciation	(153,760)	(3,860)	(157,620)
Net book amount	85,620	2,314	87,934

Lease liabilities

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current	87,218	70,300
Non-current	76,862	95,940
	164,080	166,240

7 INTANGIBLE ASSETS

	Medical licenses *RMB'000*	Goodwill *RMB'000*	Software *RMB'000*	Total *RMB'000*
At 31 December 2025				
Cost	286,967	377,939	37,666	702,572
Accumulated amortisation	(75,002)	—	(18,464)	(93,466)
Impairment charge	(117,135)	(266,241)	(16,975)	(400,351)
Net book amount	94,830	111,698	2,227	208,755
(Unaudited)				
Six months ended 30 June 2026				
Opening net book amount	94,830	111,698	2,227	208,755
Amortisation charge	(2,381)	—	(599)	(2,980)
Closing net book amount	92,449	111,698	1,628	205,775
At 30 June 2026				
Cost	286,967	377,939	37,638	702,544
Accumulated amortisation	(77,383)	—	(19,035)	(96,418)
Impairment charge	(117,135)	(266,241)	(16,975)	(400,351)
Net book amount	92,449	111,698	1,628	205,775

Note: For the six-month period ended 30 June 2026, the Group disposed certain fully amortised software.

8 TRADE RECEIVABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables from contracts with customers	24,076	31,996
Less: allowance for impairment of trade receivables	(832)	(958)
Trade receivables — net	23,244	31,038

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values. The majority of trade receivables were due from commercial insurance companies and government's insurance schemes.

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade receivables based on demand note date was as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Up to 3 months	20,174	26,588
4–6 months	1,747	2,184
7 months–1 year	785	1,606
Over 1 year	1,370	1,618
	24,076	31,996

9 BALANCES WITH RELATED PARTIES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Amounts due from related parties		
Beijing Jiahua Likang Health Investment Co., Ltd. ("**Jiahua Likang**") (i)	133,268	133,268
Beijing Bairui Kangchen Technology Development Co., Ltd. ("**Bairui Kangchen**") (ii)	27,463	27,463
Shanghai New Century Pujin Pediatric Clinic Outpatient Service Co., Ltd.	1,850	1,850
Others	197	148
	162,778	162,729
Less: provision for impairment	(157,845)	(149,677)
	4,933	13,052

Relationship between the above related parties and the Group are set out in Note 18.

(i) Amounts due from Jiahua Likang primarily arose from hospital consulting services provided by the Group. Such receivables have been defaulted by Jiahua Likang historically and the collection has been stagnated. After consideration of the financial condition of Jiahua Likang based on the available financial information to the Group, the possibility of default and loss given default, loss allowance of RMB128,532,000 was provided for amounts due from Jiahua Likang as at 30 June 2026 (31 December 2025: RMB120,364,000).

(ii) Amounts due from Bairui Kangchen represent the loan principals and relevant interests with an annual interest rate at 4.75%. Such loan principals and relevant interests have been defaulted by Bairui Kangchen historically and the collection has been stagnated. After considering the possibility of default and loss given default, loss allowance of RMB27,463,000 was fully provided for amounts due from Bairui Kangchen as at 30 June 2026 (31 December 2025: RMB27,463,000).

9 BALANCES WITH RELATED PARTIES (CONTINUED)

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Amounts due to related parties		
— Trade		
Beijing Children's Hospital, Capital Medical University	254	229
Beijing MuHe JiaYe Health Management Co., Ltd.	3,713	1,893
Chengdu Women's and Children's Central Hospital	103	106
	4,070	2,228
— Non-trade		
Beijing Children's Hospital, Capital Medical University	346	510
Others	83	59
	429	569
	4,499	2,797

10 RESTRICTED CASH

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Restricted cash	217,497	—

As disclosed in Note 12(i), RMB217,497,000 of the Group's bank accounts as at 30 June 2026 were frozen. Management expects the restrictions on the frozen funds to be released within the next twelve months based on current circumstances, and accordingly, the restricted cash have been classified as current assets in the condensed consolidated financial information.

11 TRADE PAYABLES

As at 30 June 2026 and 31 December 2025, the aging analysis of the trade payables based on demand note date was as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Up to 3 months	13,042	20,573
4–6 months	5,486	2,611
7 months–1 year	2,739	372
Over 1 year	1,168	1,019
	22,435	24,575

12 ACCRUALS, OTHER PAYABLES AND PROVISIONS

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Advance from customers	65,228	72,420
Provision (i)	62,125	—
Accrued employee benefits	27,797	28,998
Accrued operating expenses	24,538	20,273
Other payables to suppliers of plant and equipment	8,927	9,565
Duty and tax payable other than corporate income tax	1,997	2,239
Others	11,649	10,423
	202,261	143,918

12 ACCRUALS, OTHER PAYABLES AND PROVISIONS (CONTINUED)

(i) As disclosed in the Company's announcement dated 14 August 2026, certain bank accounts of the Group, amounting to approximately RMB217,497,000, were frozen primarily in connection with an ongoing investigation (the "**Investigation**") by the Beijing Mentougou Supervisory Committee (北京市門頭溝區監察委員會) (the "**Supervisory Committee**") involving one of the Company's cooperative partners (the "**Freeze Action**"). The Investigation is not initiated against the Group, its directors or its senior management. Based on the Group's assessment and advice from external legal counsel, the Group has not identified any breach of the public-private-partnership arrangement between the Group and the cooperative partners. However, according to the communication between the Supervisory Committee and the Company, there exist different views on certain matters relating to the Group's public-private-partnership arrangement, which involves the use of premises owned by the cooperative partner. Based on the Group's latest communications with the Supervisory Committee, the Group has recognised a provision of approximately RMB62,125,000 for probable payment to resolve the matter. Such amount represents management's best estimate of the payment amount which was calculated based on certain premises related costs incurred by the cooperative partner plus the financing cost of such expenditure, and the latest communications with the Supervisory Committee. As of the date of approval of this interim condensed consolidated financial information, the Investigation remains ongoing, and uncertainty remains regarding the outcome of the Investigation and the resolution of the matter, including the final payment amount and the timing and extent of the release of the frozen funds. Consequently, the aforementioned provision recognised may be subject to further adjustment upon completion of the Investigation.

13 OTHER LOSSES — NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Provision (Note 12(i))	62,125	—
Others	(589)	176
	61,536	176

14 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax:		
— PRC corporate income tax	5,859	9,200
Deferred income tax	36	8,519
	5,895	17,719

(a) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) PRC Corporate Income Tax

Subsidiaries established and operating in Mainland China are subject to PRC corporate income tax at the rate of 25%.

(c) Hong Kong profits tax

Hong Kong profits tax rate is 16.5% for the six months ended 30 June 2026 and 2025. No Hong Kong profit tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax for the six months ended 30 June 2026 and 2025.

15 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue and excluding shares held for restricted share award scheme.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Loss attributable to owners of the Company (RMB'000)	(84,959)	(65,234)
Weighted average number of ordinary shares in issue (in thousands) (i)	483,184	483,184
Basic loss per share (in RMB)	(0.18)	(0.14)

(i) On 25 July 2017, the Company granted 9,000,000 restricted shares to certain employees pursuant to a restricted share award scheme, among which 4,767,500 shares were forfeited and then held by the trustee of the restricted share award scheme. Those forfeited shares were excluded from the calculation of basic loss per share.

As at 30 June 2026, the Company held 2,073,500 (2025: 2,073,500) shares of the Company for employee share scheme. All these shares were excluded from calculation of basic loss per share as no shares were granted to employees and outstanding as at 30 June 2026.

(b) Diluted

For the six months ended 30 June 2026 and 2025, diluted loss per share is equal to the basic loss per share as there were no potential dilutive shares.

16 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividends paid during the interim period of HKD0.0221 per fully paid ordinary share (i)	—	7,996

(i) Pursuant to the shareholders resolution of the Company dated 22 May 2025, a final dividend amounting to HKD10,830,000 (approximate RMB9,948,000) of HKD0.0221 per fully paid ordinary share was declared. The dividends attributable to shares held by the trustee of the restricted share award scheme and shares held for employee share scheme were eliminated in the condensed consolidated statement of financial position of the Group, dividends of HKD10,678,000 (approximate RMB9,809,000) after elimination were recorded in the condensed consolidated statement of changes in equity of the Group, accordingly. For the six months ended 30 June 2025, HKD8,705,000 (approximate RMB7,996,000) of the final dividend was paid by the Company. The remaining dividend was recognised in accruals, other payables and provisions in the interim condensed consolidated financial information.

(ii) The board of directors of the Company does not resolve to declare an interim dividend for the six months ended 30 June 2026.

17 COMMITMENTS

Capital commitments

The following is the details of capital expenditure contracted for but not provided in the consolidated financial statements.

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contracted but not provided for — Property, plant and equipment	139	151

18 SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

The directors of the Company are of the view that the following parties that had transactions or balances with the Group are related parties:

Name	Relationship with the Group
Jiahua Likang (北京嘉華麗康醫療投資管理有限公司)	Significantly influenced by the controlling shareholder of the Company
Beijing Children's Hospital, Capital Medical University (首都醫科大學附屬北京兒童醫院)	Significant influence on a subsidiary of the Company
Beijing MuHe JiaYe Health Management Co., Ltd. (北京睦合嘉業健康管理有限公司)	Controlled by Ms. ZHAO Juan, the spouse of the controlling shareholder of the Company
Bairui Kangchen (北京柏瑞康辰科技發展有限公司)	Controlled by a shareholder of the Company
Shanghai New Century Pujin Pediatric Clinic Outpatient Service Co., Ltd. (上海新世紀浦錦兒科門診部有限公司)	Controlled by a shareholder of the Company
Chengdu Women's and Children's Central Hospital (成都市婦女兒童中心醫院)	Significant influence on a subsidiary of the Company

The following significant transactions were carried out between the Group and its related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Purchase of medical examination services, laboratory test service, pharmaceuticals, and parking services		
— Beijing Children's Hospital, Capital Medical University	1,244	4,320
— Chengdu Women's and Children's Central Hospital	1	4
Purchase of cleaning services		
— Beijing MuHe JiaYe Health Management Co., Ltd.	4,654	4,871
Lease payment of hospital premises		
— Chengdu Women's and Children's Central Hospital (i)	—	5,250

(i) Lease of hospital premises include the rental fee paid to Chengdu Women's and Children's Central Hospital.

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans to related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Beginning of the period	29,313	29,313
Interest expense	—	—
	29,313	29,313
Less: provision for impairment	(29,313)	(29,313)
End of the period	—	—

(c) Period/year-end balances arising from sales/purchases of services

Balances with related parties as at 30 June 2026 and 31 December 2025 are disclosed in Note 9.

(d) Key management compensation

Key management includes directors and senior managements. The compensation paid or payable to key management for employee services was shown as below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries and bonus	5,408	6,360
Contribution to pension plans	103	102
Welfare and other expenses	108	144
Total	5,619	6,606

18 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Provision of premises by a related party

The Group established BNC Children's Hospital based on a public-private-partnership arrangement with BCH, a public hospital in Beijing, the PRC. Pursuant to this cooperation agreements, BCH agreed to provide premises on its allocated land for the business operation of BNC Children's Hospital without extra charges to each other.

19 CONTINGENCIES

As of 30 June 2026, the Group did not have any contingent liabilities that would have a material impact on the financial position or results of operations.

20 EVENT OCCURRING AFTER REPORTING PERIOD

Except for those disclosed elsewhere in this interim condensed consolidated financial information, there were no material subsequent events occurred during the period from 30 June 2026 to the approval date of this interim condensed consolidated financial information by the board of directors of the Company.

Definitions

"Audit Committee"	the audit committee of the Board;
"Beijing Children's Hospital" or "BCH"	Beijing Children's Hospital, Capital Medical University (首都醫科大學附屬北京兒童醫院), a connected person of the Company on the subsidiary level only due to its 35.0% interest in BNC Children's Hospital;
"BNC Children's Hospital"	Beijing New Century Children's Hospital Co., Ltd. (北京新世紀兒童醫院有限公司), a company incorporated in the PRC with limited liability on December 13, 2002, which is a non-wholly-owned subsidiary of the Company;
"Board" or "Board of Directors"	the board of Directors of the Company;
"BVI"	the British Virgin Islands;
"Century Star"	Century Star Investment Co., Ltd., a company incorporated in the BVI with limited liability on August 14, 2015 and is wholly-owned by Mr. Jason ZHOU;
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
"China" or "PRC"	the People's Republic of China; for the purpose of this interim report only, references to "China" or the "PRC" do not include Taiwan, the Macau Special Administrative Region and Hong Kong;
"Company"	New Century Healthcare Holding Co. Limited (新世紀醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability on July 31, 2015, the Shares of which are listed on the Main Board of the Stock Exchange;
"Directors"	directors of the Company;
"DRG/DIP Payment"	Diagnosis Related Group (DRG) payment refers to the payment by the diagnosis-related grouping of diseases, where, according to the diagnosis of diseases, treatment modalities and individual characteristics of patients, etc., different diagnosis-related groups are established, each of which a uniform payment standard will be determined for; and Diagnosis-Intervention Packet (DIP) payment refers to the payment by disease point value, which is calculated based on the total annual medical insurance payment, the medical insurance payment ratio and the total point of each medical institution's cases to form the payment standard;

"Employee Share Scheme"	the restricted share award scheme approved and adopted by the Company on August 28, 2020;
"Group", "our Group", "we" or "us"	the Company and its subsidiaries;
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKFRS"	Hong Kong Financial Reporting Standards;
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC;
"IPO"	the initial public offering of the Shares and listing of the Group on the Stock Exchange;
"Jiahua Likang"	Beijing Jiahua Likang Medical Investment and Management Co., Ltd. (北京嘉華麗康醫療投資管理有限公司), a company incorporated in the PRC with limited liability on April 16, 2009, and is a connected person of the Company;
"JoeCare"	JoeCare Investment Co., Ltd., a company incorporated in the BVI with limited liability on July 16, 2015 and wholly-owned by Mr. Jason ZHOU. JoeCare is one of our controlling Shareholders;
"Latest Practicable Date"	August 31, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time;
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules;
"Nomination Committee"	the nomination committee of the Board;
"Remuneration Committee"	the remuneration committee of the Board;
"RMB"	Renminbi, the lawful currency of the PRC;
"RSA Scheme"	the restricted share award scheme approved and adopted by the Company on August 29, 2016;

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Shareholder(s)"	holder(s) of the Share(s);
"Share(s)"	ordinary share(s) of US$0.0001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Supervisory Committee"	Beijing Mentougou Supervisory Committee (北京市門頭溝區監察委員會);
"US$" or "USD"	United States dollars, the lawful currency of the United States;
"YoY"	year-on-year; and
"%"	percent.

In this interim report, the terms "connected person", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.