明基医院
BenQ MEDICAL CENTER

明基醫院集團股份有限公司
BenQ BM Holding Cayman Corp.

(A company incorporated in the Cayman Islands with limited liability)

Stock Code : 2581

2026 INTERIM REPORT

Contents

Corporate Information

Directors

Executive Director

Mr. HSIAO Tze-Jung

Non-Executive Directors

Mr. CHEN Chi-Hong *(Chairperson)*
Ms. HUNG Chiu-Chin
Dr. WANG Liming

Independent Non-Executive Directors

Dr. CHOW Hsing-Yi
Mr.WANG Wen-Tsung
Mr. CHEN Ray-Jade *(resigned on August 6, 2026)*
Prof. CHEN Shih-An *(appointed on August 6, 2026)*

Audit Committee

Mr. WANG Wen-Tsung *(Chairperson)*
Dr. CHOW Hsing-Yi
Ms. HUNG Chiu-Chin

Remuneration Committee

Mr. CHEN Ray-Jade *(Chairperson) (until August 6, 2026)*
Prof. CHEN Shih-An *(Chairperson) (appointed on August 6, 2026)*
Mr. WANG Wen-Tsung
Mr. HSIAO Tze-Jung

Nomination Committee

Mr. CHEN Chi-Hong *(Chairperson)*
Mr. CHEN Ray-Jade *(until August 6, 2026)*
Prof. CHEN Shih-An *(appointed on August 6, 2026)*
Dr. CHOW Hsing-Yi
Dr. WANG Liming *(appointed on March 9, 2026)*
Mr. WANG Wen-Tsung *(appointed on March 9, 2026)*

Authorised Representatives

Mr. HSIAO Tze-Jung
Ms. LAI Ying Tung

Company Secretary

Ms. LAI Ying Tung

Headquarters and Principal Place of Business in the PRC

71 Hexi Avenue
Jianye District, Nanjing City
Jiangsu Province
PRC

Principal Place of Business in Hong Kong

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

Registered Address

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Principal Share Registrar and Transfer Office in Cayman Islands

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240, Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar

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

Auditor

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

Principal Bankers

Agricultural Bank of China
Sanyuanxiang Branch
No. 240, Zhongshan South Road
Qinhuai District, Nanjing City
Jiangsu Province
PRC

Agricultural Bank of China
High-tech Zone Branch
No. 65, Shishan Road
Huqiu District, Suzhou City
Jiangsu Province
PRC

Stock Code

2581

Company Website

http://www.benqmedicalcenter.com/

Definitions

In this interim report, unless the context otherwise requires, the following terms shall have the following meanings.

"Articles" or **"Articles of Association"**	the articles of association of the Company conditionally adopted on December 3, 2025 with effect from the Listing Date
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"BenQ BM"	BenQ BM Holding Corp., a private limited company incorporated under the laws of Malaysia on October 30, 2003 and a wholly-owned subsidiary of our Company
"BenQ Corp."	BenQ Corp. (明基電通股份有限公司), a joint stock company incorporated under the laws of Taiwan and will be a Controlling Shareholder upon Listing. As of the date of this interim report, it was a wholly-owned subsidiary of Qisda Corporation, details of which are set out in "Substantial Shareholders" and "Relationship With Our Controlling Shareholders" in the Prospectus
"Board"	the board of Directors
"business day"	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
"Cayman Companies Act"	the Companies Act (As Revised) of the Cayman Islands, Cap. 22 (Law 3 of 1961), as amended or supplemented or otherwise modified from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Company" or **"our Company"** or **"BBHC"**	BenQ BM Holding Cayman Corp. (明基醫院集團股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability on January 5, 2009
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, collectively refers to Qisda Corporation, Darly2 Venture, Darly Venture, BenQ Corp. and Darly Venture (L) as detailed in "Relationship With Our Controlling Shareholders"in the Prospectus
"Director(s)"	the director(s) of the Company

"Global Offering"	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
"Group", "our Group", "we", "us", or "**our"**	the Company and its subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HK" or **"Hong Kong"**	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$", "HK dollars" or **"Hong Kong dollars"**	Hong Kong dollars, the lawful currency of Hong Kong
"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	December 22, 2025, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange, as amended, modified and supplemented from time to time
"Mainland China", "China" or **"PRC"**	the People's Republic of China which, for the purposes of this interim report and for geographical reference only, except where the context requires otherwise, exclude Hong Kong, Macau and Taiwan
"Nanjing BenQ Hospital"	Nanjing BenQ Medical Center Co., Ltd. (南京明基醫院有限公司), a limited liability company incorporated in the PRC on November 11, 2003 and a wholly-owned subsidiary of our Company
"NHC"	the National Health Commission of the PRC (中華人民共和國國家衛生健康委員會)
"NTD" or **"NT$"**	New Taiwan dollar(s), the lawful currency of Taiwan
"Previous Period"	January 1, 2025 to June 30, 2025
"Prospectus"	the prospectus of the Company dated December 12, 2025

Definitions

"Qisda Corporation"	Qisda Corporation (佳世達科技股份有限公司), a joint stock limited company incorporated under the laws of Taiwan and is listed on the Taiwan Stock Exchange (stock code: 2352.TW). Qisda Corporation is a Controlling Shareholder, details of which are set out in "Substantial Shareholders"and "Relationship With Our Controlling Shareholders"in the Prospectus
"Qisda Group"	Qisda Corporation and, except where the context otherwise requires, all of its subsidiaries and their respective branches and business and, for the purpose of this interim report, excluding our Group
"Reporting Period"	January 1, 2026 to June 30, 2026
"RMB" or **"Renminbi"**	Renminbi, the lawful currency of the PRC
"Share(s)" or **"Ordinary Share(s)"**	ordinary share(s) in the capital of our Company with a nominal value of US$1.00 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange" or **"Hong Kong Stock Exchange"**	The Stock Exchange of Hong Kong Limited
subsidiary or **subsidiaries**	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Suzhou BenQ Hospital"	Suzhou BenQ Medical Center Co., Ltd. (蘇州明基醫院有限公司), a limited liability company incorporated in the PRC on July 7, 2004 and a wholly-owned subsidiary of our Company
"Taiwan"	Taiwan, province of the People's Republic of China
"%"	percent.

Financial Summary

	Six Months Ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Operating Results		
Revenue	**1,343,552**	1,312,316
Cost of revenue	**(1,162,882)**	(1,103,683)
Gross profit	**180,670**	208,633
Profit from operations	**41,195**	74,996
Profit before taxation	**33,957**	70,428
Profit for the period attributable to equity shareholders of the Company	**20,814**	48,704
Gross profit margin(1)	**13.4%**	15.9%
Net profit margin(2)	**1.5%**	3.7%

	As at	
	June 30, 2026	December 31,2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Financial Position		
Total non-current assets	**2,834,325**	2,751,955
Total current assets	**1,017,434**	1,099,206
Total current liabilities	**1,420,195**	1,394,046
Total non-current liabilities	**175,399**	204,981
Net assets	**2,256,165**	2,252,134
Current ratio(3)	**0.7**	0.8
Quick ratio(4)	**0.7**	0.7
Gearing ratio(5)	**0.4**	0.4

Notes:

(1) Gross profit margin was calculated based on gross profit divided by revenue for the respective period.

(2) Net profit margin was calculated based on net profit divided by revenue for the respective period.

(3) Current ratio was calculated based on the total current assets divided by the total current liabilities as of the relevant dates.

(4) Quick ratio was calculated based on the total current assets less inventories and divided by the total current liabilities as of the relevant dates.

(5) Gearing ratio = total liabilities/total assets × 100%

Management Discussion and Analysis

Company Overview

The Group is an integrated healthcare services group focusing on the healthcare services sector in Mainland China. The Group primarily operates general hospitals and provides outpatient and emergency services, inpatient services and health examination services. With general hospitals as its core business, the Group continues to enhance its medical service capabilities, specialty development and operational management.

The Company was incorporated in the Cayman Islands on January 5, 2009. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 22, 2025 (stock code: 02581.HK). The controlling shareholders of the Group, namely Qisda Corporation and its affiliates, have extensive experience in medical devices, information technology and corporate management, providing support for the Group's hospital operations and IT development.

As at June 30, 2026, the Group primarily operated two private for-profit general hospitals in Jiangsu Province, Mainland China, namely Nanjing BenQ Hospital and Suzhou BenQ Hospital. Nanjing BenQ Hospital is a Grade A Class III general hospital with strong capabilities in emergency and critical care, multidisciplinary collaboration and comprehensive diagnosis and treatment. During the Reporting Period, it obtained provincial-level key specialty status for otorhinolaryngology and rehabilitation medicine. Suzhou BenQ Hospital is a Class III general hospital accredited by the Joint Commission International ("JCI"), with established specialised service capabilities in obstetrics and gynaecology, paediatrics and geriatric medicine.

During the Reporting Period, the nursing care facilities at the Nanjing and Suzhou campuses commenced admitting patients, further extending the Group's healthcare service offering and enhancing its integrated service system covering medical care, rehabilitation and long-term care.

The Group has established capabilities in general hospital operations and an experienced medical and management team. Leveraging the industry resources of its controlling shareholders in medical devices, information technology and corporate management, the Group continues to enhance hospital operational management, medical service quality and operational efficiency.

Business Review

During the Reporting Period, the Group continued to optimize its medical service mix and operational efficiency, while maintaining the quality of its medical services and steadily expanding its medical service scale. Benefiting from the continued growth in regional demand for medical services and the ongoing enhancement of the Group's specialist service capabilities, the Group's outpatient and inpatient medical service volumes maintained steady growth. During the Reporting Period, the nursing care facilities at the Nanjing and Suzhou campuses commenced admitting patients, further expanding the Group's scope of medical services and enhancing its integrated service system covering medical care, rehabilitation and long-term care. As the newly added nursing care beds were gradually put into operation, the Group continued to optimize the allocation of bed resources and operational management, with overall bed utilization efficiency remaining stable.

	As of/for the period ended June 30,2025	**As of/for the period ended June 30,2026**
Inpatient medical services		
Number of registered beds[(1)]	1,850	**2,048**
Effective service capacity[(2)]	334,850	**364,328**
Inpatient visits (in 1,000)[(3)]	42.4	**43.5**
Number of inpatient operations[(4)]	10,947	**11,526**
Average patient expenditure per hospital stay (RMB)[(5)]	15,642	**16,163**
Average bed turnover days[(6)]	7.8	**8.4**
Inpatient bed days[(7)]	325,154	**339,656**
Bed utilization rate (%)[(8)]	97.1	**93.2**
Outpatient medical services		
Outpatient visits (in 1,000)[(9)]	1,057.4	**1,090.6**
Average patient expenditure per hospital visit (RMB)[(10)]	537	**525**
Number of outpatient operations[(11)]	2,598	**2,727**

Notes:

(1) Represents the number of beds that were registered in the Group's hospitals' practicing license as of the end of the relevant period.

(2) Represents the estimated inpatient service capacity of the Group's hospitals during the given year, calculated as the number of registered beds as of the end of such period multiplied by the number of days in such period.

(3) Represents the total number of inpatients (with hospital stay) in the Group's hospitals during the given period.

(4) Represents the total number of inpatient surgeries performed in the Group's hospitals during the given period.

(5) Represents the average spending per inpatient visit calculated as the revenue from inpatient healthcare services divided by the number of inpatient visits in our hospitals during the given period.

(6) Represents the average turnover days per registered bed in the Group's hospitals, as an indicator of the efficiency of the delivery of inpatient healthcare services, calculated as the effective service capacity during the given period divided by the total number of discharged patients during such period.

(7) Represents the aggregate length of stay (in terms of days) for all inpatient visits in the Group's hospitals during the given period.

(8) Represents the percentage of registered beds occupied by inpatients during the given period, as an indicator of the utilization of registered beds, calculated as the inpatient bed-days during such period divided by the effective service capacity during such period multiplied by 100%.

(9) Represents the total number of outpatients (without hospital stay, and excluding the number of patients receiving physical examination services) in the Group's hospitals during the given period. Except for inpatients who are readmitted to our inpatient department and/or are transferred to the inpatient department from another hospital, most inpatients need to check in at the outpatient counter first before they are admitted to the inpatient department and receive relevant inpatient healthcare services.

(10) Represents the average spending per outpatient visit calculated as the revenue from outpatient healthcare services (excluding the revenue from physical examination services) divided by the number of outpatient visits of the Group's hospitals during the given period.

(11) Represents the total number of outpatient surgeries performed in the Group's hospitals during the given period.

Inpatient medical services

During the Reporting Period, the Group continued to enhance its inpatient service capacity and bed utilisation efficiency. As at June 30, 2026, the Group's registered bed capacity increased from 1,850 beds as at June 30, 2025 to 2,048 beds, mainly attributable to the commencement of operations of additional beds at the nursing facilities at the Nanjing and Suzhou campuses, which further enhanced the Group's capacity and scope of inpatient medical services.

With the continued growth in demand for medical services, the number of inpatient admissions of the Group increased from approximately 42,400 for the six months ended June 30, 2025 to approximately 43,500 for the six months ended June 30, 2026, representing steady growth in inpatient service volume.

The Group continued to promote refined operational management and optimise the allocation of bed resources. The average length of stay increased from 7.8 days for the six months ended June 30, 2025 to 8.4 days for the six months ended June 30, 2026, mainly because the nursing facilities at the Nanjing and Suzhou campuses commenced admitting patients during the Reporting Period and the newly added beds remained at the ramp-up stage of operations, which had a certain impact on the overall bed utilisation efficiency. Accordingly, the average bed occupancy rate decreased from 97.1% for the six months ended June 30, 2025 to 93.2% for the six months ended June 30, 2026. During the same period, inpatient bed-days increased from 325,154 days to 339,656 days, reflecting the continued increase in demand for and capacity of the Group's inpatient services.

In terms of the value of medical services, the Group continued to optimise its inpatient service mix. The average expenditure per inpatient admission increased from RMB15,642 for the six months ended June 30, 2025 to RMB16,163 for the six months ended June 30, 2026, mainly driven by the enhancement of the Group's specialist service capabilities and the optimisation of its diagnosis and treatment service mix.

In respect of surgical services, the Group maintained stable surgical service capacity. For the six months ended June 30, 2026, the Group performed 11,526 inpatient surgeries, representing an increase of approximately 5.3% from 10,947 surgeries for the corresponding period in 2025, reflecting the continued enhancement of the Group's comprehensive medical and treatment capabilities and the sustained demand for surgical services.

In addition, the Group continued to enhance its overall medical service capabilities. Effective service capacity increased from 334,850 patient visits for the six months ended June 30, 2025 to 364,328 patient visits for the six months ended June 30, 2026, supporting the continued growth in medical service volume and business development.

Outpatient medical services

During the Reporting Period, the Group's outpatient medical service volume maintained steady growth. For the six months ended June 30, 2026, the Group recorded 1,090,600 outpatient visits, representing an increase of approximately 3.1% from 1,057,400 visits for the corresponding period in 2025, reflecting continued growth in demand for the Group's outpatient services.

The Group continued to optimise its outpatient service processes, enhance its specialist diagnosis and treatment capabilities and improve the patient service experience. For the six months ended June 30, 2026, the average expenditure per outpatient visit was RMB525 (corresponding period in 2025: RMB537), representing a slight decrease from the corresponding period in 2025, mainly due to changes in the patient mix and outpatient service mix.

In respect of outpatient surgical services, the Group continued to promote the development of day surgery and minimally invasive treatment services. For the six months ended June 30, 2026, the Group performed 2,727 outpatient surgeries, representing an increase of approximately 5.0% from 2,598 surgeries for the corresponding period in 2025, reflecting the continued enhancement of the Group's day medical service capabilities and specialist diagnosis and treatment standards.

Overall operational performance

During the Reporting Period, the Group's overall operations remained stable, while demand for medical services continued to grow. Leveraging Nanjing BenQ Hospital and Suzhou BenQ Hospital, the Group continued to enhance its medical service system covering outpatient services, inpatient services, specialist diagnosis and treatment, and rehabilitation and care services, thereby strengthening its overall service capabilities.

The Group continued to promote refined operational management, optimise the allocation of medical resources and service processes, and strengthen discipline development and specialist capabilities. During the Reporting Period, the nursing facilities at the Nanjing and Suzhou campuses commenced admitting patients, further extending the Group's scope of medical services and enhancing its integrated service offering across medical care, rehabilitation and long-term care.

Key Specialty Disciplines Buildings

The Group has established differentiated medical service advantages by keeping promoting key specialty disciplines buildings and strengthening distinctive discipline capabilities.

Specifically:

Nanjing BenQ Hospital

- 1 national-level clinical key specialty
- 6 provincial-level clinical key specialties
- 16 municipal-level key specialties

Suzhou BenQ Hospital

- 2 municipal-level key specialty
- Multiple district-level key specialties and construction units

During the Reporting Period, the Group continued to enhance its key specialty capabilities, further strengthening its differentiated competitive advantages in the regional healthcare market and contributing to the continuous improvement of medical service quality and academic influence.

Future Business Development

Looking ahead to the second half of 2026, the Group will continue to focus on enhancing its integrated healthcare service capabilities by advancing the development of key clinical specialties, strengthening multidisciplinary collaboration and refining its operational management, with a view to continuously improving the quality of medical services, operational efficiency and patient experience.

The Group will continue to enhance its integrated healthcare service system by leveraging the comprehensive medical resources of Nanjing BenQ Hospital and Suzhou BenQ Hospital. Following the commencement of operations of the nursing care facilities at the Nanjing and Suzhou campuses, the Group will steadily develop its nursing care business, promote the effective integration of acute care, rehabilitation and long-term care, and further enhance the continuity and comprehensiveness of its healthcare services.

At the same time, the Group will continue to strengthen the recruitment, development and retention of medical professionals, advance the development of key clinical specialties and medical technology innovation, and enhance its core competitiveness. The Group will also continue to optimise operational management and cost control, improve resource utilisation and operational efficiency, and support the sustainable development of its healthcare business.

Looking ahead, the Group will remain committed to its prudent and sustainable development strategy, actively capture opportunities arising from the development of the healthcare industry, and continue to promote high-quality business development while maintaining strict compliance with applicable laws and regulations and upholding high standards of corporate governance. The Group will strive to create long-term value for its patients, employees and shareholders.

Financial Review

Revenue

During the Reporting Period, the revenue of the inpatient healthcare services segment was RMB720.0 million, representing a year-on-year increase of 3.5% and the revenue of the outpatient healthcare services was RMB608.0 million, representing a year-on-year increase of 0.8%.

Cost of Revenue

The cost of revenue for the Reporting Period was approximately RMB1,162.9 million, increased by approximately 5.4% year-on-year, and the increase was mainly due to (i) an increase in staff costs primarily driven by the growth in the number of doctors and other healthcare professionals during the Reporting Period. As at June 30, 2025 we had 1,012 doctors and 1,884 other medical professionals, which increased to 1,077 doctors and 1,925 other medical professionals as at June 30, 2026; and (ii) an increase in the depreciation and operating costs of Phase II of Nanjing BenQ Hospital following its commencement of operation in February 2025.

Gross Profit and Gross Profit Margin

During the Reporting Period, gross profit was approximately RMB180.7 million, as compared to approximately RMB208.6 million in the Previous Period. Gross profit margin decreased from approximately 15.9% to approximately 13.4% as compared to the Previous Period, which was primarily attributable to (i) the commencement of operations of Phase II of Nanjing BenQ Hospital which led to an increase in depreciation and amortisation expenses by RMB9.7 million, together with an increase in maintenance and miscellaneous procurement costs of RMB2.6 million; and (ii) an increase in the number of doctors and other medical professionals during the Reporting Period which drove the staff costs up by RMB9.6 million.

Administrative Expenses

During the Reporting Period, the Group's administrative expenses totaled RMB138.1 million, increased by 4.3% year-on-year, and the increase was mainly attributable to higher labour service fees and research expenses.

Net Finance Costs

The Group's net finance costs decreased from RMB4.3 million to negative RMB5.1 million during the Reporting Period, representing a decrease of approximately 219.9% as compared to the Previous Period, which was mainly due to an increase in the average balance of cash and cash equivalents during the Reporting Period, resulting in an increase in interest income from RMB1.4 million in 2025 to RMB11.3 million in 2026, since the Group was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at the end of December 2025, raising net proceeds of approximately HK$554.5 million.

Share of Losses of Associates

The Group's share of losses of associates for the Reporting Period was approximately RMB12.3 million (Previous Period: RMB0.3 million), mainly contributed by the following associates:

- Share of loss of approximately RMB7.9 million from Guigang Donghui Medical Investment Co., Ltd. (貴港市東暉醫療投資有限公司) ("Donghui Medical") which is primarily engaged in provision of healthcare services

- Share of loss of approximately RMB4.4 million from Nanjing Yinxia Healthcare Industry Development Co., Ltd. (南京銀廈健康產業發展有限公司) ("Nanjing Yinxia Healthcare"), which is primarily engaged in provision of elderly care services.

The increase in the Group's losses was mainly attributable to a year-on-year increase in the net losses of Donghui Medical and Nanjing Yinxia Healthcare. Owing to the service fee reduction implemented in the second half of 2025, Donghui Medical remained loss-making throughout 2026. Meanwhile, several building projects of Nanjing Yinxia Healthcare were completed and capitalised as fixed assets, with depreciation expenses accrued starting from the first half of 2026, resulting in substantial losses for the Reporting Period.

As disclosed in the prospectus of the Company dated December 12, 2025 (the "Prospectus"), the Directors expected that the receivables due from Nanjing Yinxia Healthcare of RMB68.2 million as of June 30, 2025, would be settled in the second quarter of 2026. However, as of June 30, 2026, such receivables remained outstanding because the Company was informed that there was a delay in the commercialization of the new building projects of Nanjing Yinxia Healthcare. The Directors believe that there is no recoverability issue in respect of the amount due from Nanjing Yinxia Healthcare and expect the such receivables will be settled by June 30, 2027 as soon as Nanjing Yinxia Healthcare commences commercialization and generate income.

Income Tax Expense

The Group's income tax expense decreased from RMB21.7 million for the Previous Period to RMB13.1 million for the Reporting Period, mainly because the profit before tax decreased from approximately RMB70.4 million for the Previous Period to approximately RMB34.0 million for the Reporting Period.

Profit for the Reporting Period and Net Profit Margin

The Group's profit decreased from RMB48.7 million for the Previous Period to RMB20.8 million for the Reporting Period and the net profit margin decreased from 3.7% for the Previous Period to 1.5% in the Reporting Period. The decrease was primarily due to a decrease in profit before tax.

Liquidity, Financing and Capital Structure

As at June 30, 2026, the Group had net current liabilities of approximately RMB402.8 million (as at December 31, 2025: approximately RMB294.8 million). The current ratio of the Group calculated based on the Group's total current assets divided by total current liabilities as at the end of the Reporting Period was approximately 0.72 times as at June 30, 2026 (as at December 31, 2025: approximately 0.79 times).

The Group finances its operations primarily through a combination of cash flows generated from operations and bank borrowings. The decrease in current ratio and bank balances was mainly attributable to substantial cash outflows from investing activities. Specifically, the Group made an upfront payment of RMB99.00 million in the first half of 2026 for the procurement of Jiangsu Province's first proton therapy device for Nanjing BenQ Hospital, under a total contract value of RMB198.00 million. This equipment will be deployed for the construction of a proton therapy centre specialising in precise radiotherapy for tumour treatment.

As at June 30, 2026, the Group had bank balances and cash of approximately RMB622.4 million (as at December 31, 2025: approximately RMB649.8 million).

As at June 30, 2026, the Group's gearing ratio calculated as total liabilities divided by total assets as at the end of the Reporting Period was approximately 0.4 times (as at December 31, 2025: 0.4 times).

Employees Benefit and Expenses

As at June 30, 2026, the total number of employees of the Group was 3768 (June 30, 2025: 3659). During the Reporting Period, the Group's employee costs (excluding Directors' remuneration) amounted to approximately RMB479.82 million, representing an increase of approximately RMB9.93 million, or approximately 2.11%, from approximately RMB469.89 million in the Previous Period.

The Group has established a remuneration management system based on fairness, equity and market orientation. The Group is committed to providing employees with competitive remuneration and benefits packages, premised on ensuring the Group's stable operations.

In terms of remuneration determination, the Group formulates unified remuneration management and salary-setting standards by taking into comprehensive consideration factors such as the Group's overall profitability, the remuneration level in the medical services industry, changes in the market environment, and individual employee work performance.

The remuneration level for employees is primarily determined based on their educational background, work experience, professional skills and job responsibilities, and is dynamically adjusted based on performance appraisal results. For medical professionals, particularly attending physicians, the Group implements a physician fee (PF) system to more effectively incentivize medical staff to enhance service quality and efficiency.

The Group adopted the pre-IPO share option plan (the "Pre-IPO Share Option Plan") which first became effective in November 2018 and was amended and adopted by the Company on March 22, 2024. According to the terms of the Pre-IPO Share Option Plan, fifty per cent (50%) of the options have been vested on the Listing Date. During the Reporting Period, the Group had not issued any new Shares as a result of the exercise of the vested options.

The Group also offered other employee welfare benefits which primarily include employee health protection and life care related arrangements, such as regular health checkups, medical and accident insurance coverage, as well as preferential medical treatment for employees and their family members. Concurrently, the Group also fosters a sense of belonging and cohesion among employees by providing meal subsidies, annual team-building activities, and employee care allowances.In accordance with applicable PRC regulations, the Group has made contributions to social security insurance funds (including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for its employees. As of June 30, 2026, the Group complied with all statutory social insurance and housing fund obligations applicable to the Group under the PRC laws in all material respects.

Exposure to Fluctuation in Exchange Rates and Other Risks

As at June 30, 2026, the Group did not have significant foreign currency denominated operating transactions or bank borrowings. The Group's exposure to foreign currency risk mainly arose from intra-group loans denominated in USD. Based on the risk exposure arising from such intra-group loans, the Group entered into foreign exchange forward contracts for hedging purposes, with notional amounts equivalent to the outstanding balances of the relevant intercompany loans, in order to mitigate the related currency risks. Accordingly, the Group's exposure to foreign currency risk was not significant during the Reporting Period.

The Group is also exposed to other financial risks, including credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on managing the unpredictability of financial markets and minimizing potential adverse impacts on the Group's financial performance.

(a). Credit risk

The Group's credit risk primarily arises from cash and cash equivalents, time deposits and trade and other receivables. The Group recognizes relevant impairment allowances under the expected credit loss model.

To effectively control such risks, the Group has formulated corresponding credit management policies and continuously monitors the relevant risk exposures. Cash and cash equivalents and time deposits are mainly placed with state-owned financial institutions in the PRC and reputable international financial institutions outside the PRC and Taiwan-invested banks. The management believes that the credit risk associated with these financial institutions is relatively low and there have been no recent history of default relating to such institutions.

(b). Liquidity risk

Liquidity risk refers to the risk that the Group may encounter insufficient funds in meeting its financial obligations as they fall due. The Group manages liquidity risk by continuously and continuously monitoring its overall financial position and cash flow situation, aiming to maintain a sufficient level of cash and cash equivalents to meet the funding needs of daily operations and capital expenditures.

The management also prudently plans the sources and timing of fund utilization in light of business development plans and capital expenditure arrangements and ensures that the Group maintains sufficient liquidity and financing flexibility through cash flow forecast, centralized fund management and bank financing arrangements.

(c). Interest rate risk

The Group 's interest rate risk primarily arises from interest-bearing bank borrowings. Borrowings at fixed interest rates expose the Group to fair value interest rate risk and borrowings at floating interest rates expose the Group to cash flow interest rate risk. As at June 30, 2026, the Group did not use any interest rate swap contracts or other financial instruments to hedge against interest rate risk. The management will continue to monitor changes in the interest rate market and, based on a prudent assessment of cost-effectiveness and risk exposure, will consider adopting appropriate hedging measures when necessary to mitigate the potential impact of interest rate fluctuations on the Group's financial position and operating results

In terms of operational risks, the Group continuously strengthens its medical quality management system and internal control mechanisms, improving operational efficiency and service quality by enhancing medical quality monitoring, optimizing service processes and strengthening cost management. Meanwhile, the management will continue to monitor changes in industry policies and uncertainties in the operating environment, and adjust business strategies in a timely manner to mitigate the impact of external environmental changes on the Group's operations.

Contingent Liabilities

As at June 30, 2026, the Group did not have any contingent liabilities or guarantees that would have a material impact on the financial position or operations of the Group (as at December 31, 2025: nil).

Pledge of Assets

As at June 30, 2026, the Group did not have any material pledge of assets (as at December 31, 2025: nil).

Subsequent Event(s)

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to June 30, 2026 and up to the date of this interim report.

Significant Investments

For the six months ended June 30, 2026, the Group had no significant investments.

Acquisitions and Disposals of Subsidiary(ies), Associate(s) and Joint Venture(s)

For the six months ended June 30, 2026, the Group had no material acquisitions and disposals of subsidiary, associate and joint venture.

Future Plans for Material Investment or Capital Assets

The Group did not have other future plans for major investments or acquisition for major capital assets at the date of this interim report, save as disclosed in the Prospectus.

Use of Net Proceeds From The Listing

With the shares of the Company (the “Shares”) listed on the Stock Exchange on December 22, 2025, the net proceeds from the Listing (after deducting underwriting commissions, fees and estimated expenses payable by us in connection with the Listing) were approximately HK$554.5 million, which will be utilized for the purposes as set out in the prospectus. As at the date of this interim report, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by the relevant law and regulations, the Company has placed the net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions as defined under the Securities and Futures Ordinance or the applicable laws in the relevant jurisdiction for non-Hong Kong based deposits.

	Approximate percentage of the net proceeds[2]	Proceeds to be used for related purpose (HK$' million)	Utilized proceeds during the year ended 31 December, 2025	Utilized proceeds during the Reporting Period (HK$' million)	Unutilized proceeds as at June 30, 2026 (HK$'million)	Expected timetable for the full utilization of unutilized proceeds[1]
Expansion and upgrade of our existing hospitals	**74.3%**	**411.9**	**–**	**117.6**	**294.3**	**By end of December 2028**
Second-phase construction plan and the procurement of advanced medical equipment for Nanjing BenQ Hospital	26.4%	146.2	–	112.8	33.4	By end of December 2027
– *retainage for the construction of specialty disciplines buildings (專科樓)*	7.2%	39.9	–	6.5	33.4	By end of December 2026
– *procurement of advanced medical equipment*	19.2%	106.3	–	106.3	–	–
Third-phase and fourth-phase construction plans and the procurement of advanced medical equipment for Suzhou BenQ Hospital	47.9%	265.7	–	4.8	260.9	By end of December 2028
– *construction and establishment of a maternity and child center (婦幼中心)*	30.4%	168.3	–	4.8	163.5	By end of December 2028
– *procurement of advanced medical equipment*	17.6%	97.4	–	–	97.4	By end of December 2028
Potential investment and mergers and acquisitions opportunities	**16.0%**	**88.6**	**–**	**–**	**88.6**	**By end of December 2026**
Upgrade of our "Smart Hospital"	**8.0%**	**44.3**	**–**	**–**	**44.3**	**By end of December 2026**
Working capital and other general corporate purposes	**1.8%**	**9.7**	**–**	**–**	**9.7**	**By end of December 2028**
Total	**100.0%**	**554.5**	**–**	**117.6**	**436.9**	

Note: (1) The expected timetable for the full utilization of unutilized proceeds was based on the estimate of the Group, which is subject to the current and future development of the market conditions.

(2) The sum of the figures may not add up to 100% due to rounding.

The usage of net proceeds was primarily allocated to the following projects in the first half of 2026: (1) oncology equipment for Nanjing BenQ Hospital; (2) construction payments for the Specialty discipline building of Nanjing BenQ Hospital; and (3) construction payments for the Maternal and Child Center of Suzhou BenQ Hospital.

As the Maternal and Child Center of Suzhou BenQ Hospital is still in the initial startup phase, related expenditures have been relatively low; meanwhile, the Company continues to actively seek potential investment and mergers and acquisitions opportunities.

Save as the above, there is no other change to the planned use of the net proceeds and the expected implementation timetable of the net proceeds as disclosed in the Prospectus and the 2025 annual report of the Company published on April 27, 2026.

Company Governance Highlights

Corporate Governance Practices

The Group is committed to maintaining a high standard of corporate governance and considers sound corporate governance practices to be essential to safeguarding shareholders' interests, enhancing corporate value and promoting accountability. The Company has adopted the principles and code provisions set out in Part 2 of the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the Company's corporate governance code.

For the six months ended June 30, 2026, the Company complied with all applicable code provisions set out in the Corporate Governance Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the relevant requirements of the Corporate Governance Code and to meet the expectations of its shareholders and investors.

During the Reporting Period, the Company held three Board meetings, two Audit Committee meetings, one Nomination Committee meeting and one Remuneration Committee meeting. The Board and its committees regularly reviewed the Group's business operations, financial performance, corporate governance matters and other significant matters in the discharge of their duties.

The Company will continue to maintain a high standard of corporate governance and regularly review its relevant policies and procedures in accordance with the Listing Rules and the Corporate Governance Code.

Model Code For Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors, on terms no less exacting than the standards set out in the Model Code.

Having made specific enquiries with all Directors, the Company confirmed that, during the six months ended June 30, 2026, all Directors had complied with the Model Code.

The Company also requires senior management and relevant employees who are likely to possess inside information of the Company to comply with the requirements of the Model Code. During the six months ended June 30, 2026, the Company was not aware of any non-compliance with the Model Code.

Board Committees

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. Each committee performs its duties in accordance with its respective terms of reference. The terms of reference of each committee are available on the Company's website and the website of the Hong Kong Stock Exchange.

Audit Committee

As at June 30, 2026, the Audit Committee comprised one non-executive Director and two independent non-executive Directors, namely Ms. HUNG Chiu-Chin, Mr. WANG Wen-Tsung and Dr. CHOW Hsing-Yi, with Mr. WANG Wen-Tsung serving as the chairman of the Audit Committee.

During the six months ended June 30, 2026, the Audit Committee held two meetings, during which it primarily reviewed the Group's 2025 annual and 2026 first-quarter financial results and reports, matters relating to financial reporting, the risk management and internal control systems, and matters relating to the external auditor.

Directors' Responsibility For The Financial Statements

The Directors acknowledge their responsibility for the preparation of the interim financial information which gives a true and fair view of the financial position and operating results of the Group.

The Directors consider that the Group has adopted appropriate accounting policies and made reasonable and prudent judgements and estimates in the preparation of the Group's interim financial information for the six months ended June 30, 2026 in accordance with the applicable accounting standards.

The Directors confirm that, having made appropriate enquiries, they are not aware of any events or circumstances that would cast significant doubt on the Group's ability to continue as a going concern.

Changes In Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Reporting Period are set out below:

On March 9, 2026, Dr. WANG Liming (a non-executive Director) and Mr. WANG Wen-Tsung (an independent non-executive Director) have been appointed as members of the nomination committee of the Company, with effect from March 9, 2026. Please refer to the announcement of the Company dated March 9, 2026 for further details.

In June 2026, Mr. Hsiao Tze-Jung, an executive Director of the Company, ceased to serve as the Chief Executive Officer of the Company and simultaneously resigned as the legal representative of Nanjing BenQ Medical Center Co., Ltd. (南京明基醫院有限公司)("Nanjing BenQ Hospital"), a wholly-owned subsidiary of the Company. Ms. LO Tsui-Ling (羅翠凌) ("Ms.Lo") has been appointed as the CEO and a director of Nanjing BenQ Hospital with effect from July 1, 2026. Please refer to the announcement of the Company dated June 25, 2026 for further details.

In August 2026, Mr. CHEN Ray-Jade, an independent non-executive Director of the Company, retired from his position as an independent non-executive Director, and Prof. CHEN Shih-An was appointed as an independent non-executive Director of the Company. Following the changes in the composition of the Board and its committees, Prof. CHEN Shih-An was appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee, with such changes taking effect from the date (August 6, 2026) of his appointment. Please refer to the announcement of the Company dated August 6 2026 for further details.

Save as disclosed above, there were no other changes in the information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Review Of Interim Results And Interim Report

The Company's independent auditor, KPMG, has reviewed the Group's interim financial information for the six months ended June 30, 2026 in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The Audit Committee, together with the management of the Company and the independent auditor, has reviewed the accounting principles and policies adopted by the Group and discussed matters relating to the financial reporting, risk management and internal controls in respect of the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026. The Audit Committee has no disagreement with the accounting treatment adopted by the Group. The Audit Committee considers that the Group's interim results and interim report have been prepared in accordance with the applicable accounting standards, the Listing Rules and relevant laws and regulations, and that appropriate disclosures have been made.

Auditor

For the six months ended June 30, 2026, the Company appointed KPMG as its auditor. There has been no change in the auditor since the Listing and up to the date of this interim report. KPMG will retire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment.

Other Information

Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations

As of June 30, 2026, the interests or short positions of Directors and chief executives in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange are set out below:

Interest in the Shares of the Company

Name of director	Nature of interest	Number of Shares[2]	Approximate % interest in Shares of the Company[1]
Mr. HSIAO Tze-Jung[3]	Beneficial Owner	320,000	0.10%
Mr. CHEN Chi-Hong	Beneficial Owner	500,000	0.16%
Ms. HUNG Chiu-Chin	Beneficial Owner	50,000	0.01%
Dr. WANG Liming[4]	Beneficial Owner	100,000	0.03%

Notes:

(1) The percentage is calculated based on the total number of 311,945,001 Shares in issue as at June 30, 2026.

(2) All interests stated are long positions.

(3) Mr. HSIAO Tze-jung is entitled to receive up to 200,000 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the terms and conditions of these options.

(4) Dr. WANG Liming is entitled to receive up to 100,000 Shares pursuant to the exercise of options granted to him under the Pre-IPO Share Option Plan, subject to the terms and conditions of these options.

Interest in associated corporations of the Company

Associated corporation	Name	Title	Nature of interest	Number of shares/ underlying shares[3] (if applicable)	Interest in associated corporation
Qisda Corporation	Mr. HSIAO Tze-Jung	Executive Director	Beneficial Owner	418,000	0.03%
	Mr. CHEN Chi-Hong	Chairperson and non-executive Director	Beneficial Owner	1,978,748	0.12%
	Ms. HUNG Chiu-Chin	Non-executive Director	Beneficial Owner	594,705	0.03%
BenQ Materials Corp. (明基材料股份有限公司)[1]	Mr. CHEN Chi-Hong	Chairperson and non-executive Director	Beneficial Owner	72,825	0.02%
	Ms. HUNG Chiu-Chin	Non-executive Director	Beneficial Owner	153,250	0.05%
BenQ Medical Technology Ltd. (明基三豐醫療器材股份有限公司)[2]	Mr. CHEN Chi-Hong	Chairperson and non-executive Director	Beneficial Owner	200,000	0.45%

Notes:

(1) BenQ Material Corp. (明基材料股份有限公司) is a company listed on the Taiwan Stock Exchange (stock code: 8215. TW) and is a subsidiary of Qisda Corporation.

(2) BenQ Medical Technology Ltd. (明基三豐醫療器材股份有限公司) is a company listed on the Taipei Exchange (stock code: 4116. TPEx) and is a subsidiary of Qisda Corporation.

(3) All interests are long positions.

Save as disclosed above, as of June 30, 2026, each of Directors confirms with respect to himself or herself, to the best of his or her knowledge, information and belief, that he or she did not hold other long positions or short positions in the Shares, underlying Shares, debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO).

Pre-IPO Share Option Plan

The Company amended its only existing share option plan in March 2024 which first became effective in November 2018 and such amended share option plan is the "Pre-IPO Share Option Plan". The grantees of the Pre-IPO Share Option Plan are all employees of the Group. The purpose of the Pre-IPO Share Option Plan is to enable the Company to incentivize and reward eligible participants for their contribution to the Group so as to strengthen their sense of belonging, encourage them to contribute to the long-term growth of the Company and to enhance the value of the Company and the benefit of Shareholders.

The following is a summary of the principal terms of the Pre-IPO Share Option Plan and the details regarding the outstanding options granted under the Pre-IPO Share Option Plan. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Plan will not involve the grant of options by us to subscribe for Shares after the Listing. No further options under the Pre-IPO Share Option Plan will be granted following the Listing. As such, the number of options available for grant under the scheme mandate as at January 1, 2025 and June 30, 2026 was nil.

(a) Purpose

The purpose of the Pre-IPO Share Option Plan is to enable the Company to incentivize and reward eligible participants for their contribution to the Group so as to strengthen their sense of belonging, encourage them to contribute to the long-term growth of the Company and to enhance the value of the Company and the benefit of Shareholders.

(b) Administration

The Plan shall be subject to the administration of the administrator or administrative committee authorized by the Board of the Company ("Administrator").

(c) Eligible Participants

Persons eligible to receive grants of options under the Pre-IPO Share Option Plan are senior officers, directors and employees of the Company and its subsidiaries (i.e. Nanjing BenQ Hospital, Suzhou BenQ Hospital and BenQ Healthcare Consulting) selected by the Administrator based on the position, performance, length of service and other factors of the candidates, in its sole discretion.

(d) Maximum Number of Shares

The maximum number of new Shares which may be issued upon exercise of all options granted under the Pre-IPO Share Option Plan shall be 6,000,000 Shares, representing 1.92% of the total issued Shares immediately following the completion of the Global Offering.

(e) Vesting Schedule

The options shall be vested in three tranches as follows: (i) fifty percent (50%) of the options shall be vested on the Listing Date; (ii) twenty-five percent (25%) of the options shall be vested on the date falling on the first anniversary of the Listing Date; and (iii) twenty-five percent (25%) of the options shall be vested on the date falling on the second anniversary of the Listing Date.

(f) Exercise of Option

The exercise price of options shall be US$1.00 per Share.

The option period shall be five years from the vested date ("Option Period"). Unless otherwise provided in the Pre – IPO Share Option Plan, any option that has been vested shall be exercisable by the grantee from the relevant vesting date until the expiry of the Option Period. An option shall lapse automatically on the expiry date. No option has been exercised or cancelled during the Reporting Period. 110,500 options under the Pre-IPO Share Option Plan lapsed during the Reporting Period.

(g) Effects of Cease of Employment and Other Events

(i) If a grantee ceases to be employed by reason of the grantee's voluntary resignation or dismissal in accordance with relevant labor laws, the grantee may exercise any vested option within the period of three months following the date of resignation or dismissal, and any unvested option shall lapse automatically on the date of resignation or dismissal.

(ii) If a grantee ceases to be employed by reason of the grantee's retirement, all unvested options shall be vested automatically at the date of retirement, and the grantee may exercise any vested option within the period of three months following the date of retirement or the first exercisable date after the Company's Listing, whichever is later.

(iii) If a grantee ceases to be employed by reason of the grantee's leave without pay as authorized by the Company, (a) the grantee may exercise any vested option within the period of three months following the date of such leave, (b) any vested option not exercised within such period shall be frozen and extended until the resumption of work, and (c) the vesting of any unvested option shall be extended accordingly until the resumption of work, but shall not exceed the Option Period.

(iv) If a grantee ceases to be employed by reason of the grantee's death (not caused by occupational hazard), the successor of the grantee may exercise any vested option within the period of three months following the date of resignation or dismissal, and any unvested option shall lapse automatically on the date of death.

(v) If a grantee ceases to be employed by reason of the grantee's disability (caused by occupational hazard), all unvested options shall be vested automatically at the date of cessation, and the grantee may exercise any vested option within the period of three months following the date of cessation, the first exercisable date after the Company's Listing or the second anniversary of the grant date, whichever is later.

(vi) If a grantee ceases to be employed by reason of the grantee's death (caused by occupational hazard), all unvested options shall be vested automatically at the date of death, and the successor of the grantee may exercise any vested option within the period of three months following the date of death or the first exercisable date after the Company's Listing, whichever is later.

(vii) If a grantee ceases to be employed by reason of the grantee's transfer of employment to related companies or other companies for personal reasons, the outstanding options the grantee is entitled to shall be processed in accordance with paragraph (g)(i) above, while transfers for the Company's operational needs assigned by the Company shall not be subject to this clause.

(viii) If a grantee ceases to be employed by reason of the grantee's severance in accordance with relevant labor laws, (a) the grantee may exercise any vested option within the period of three months following the date of severance, and any unvested option shall lapse automatically on the date of severance; or (b) the Administrator may determine the vesting and exercise of options within the vesting period.

(ix) If a grantee violates the confidentiality regulations, inquires into others ' information or discloses relevant information (including but not limited to the number of other grantees ' options and the rights and interests related thereto), the options (to the extent not already exercised) such grantee entitled to may be forfeited by the Company.

(x) In the event of any serious negligence such as breach of labor contract, violation of work rules or Company's regulations, the options (to the extent not already exercised) such grantee entitled to may be forfeited by the Company.

(h) Lapse of Options

An option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

(i) the expiry of the option period relevant to that option referred to in paragraph (f); and

(ii) the expiry of any of the periods referred to in paragraph (g).

(i) Duration

Unless otherwise terminated early by the Board, the Pre-IPO Share Option Plan shall be valid and effective from November 1, 2018 until the Listing Date (as no option shall be granted pursuant to the Pre-IPO Share Option Plan on or after the Listing Date).

The provisions of the Pre-IPO Share Option Plan shall remain in full force and effective to the extent necessary to give effect to the exercise of any Pre-IPO Share Options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Plan.

(j) Transfer ability

Any option shall be personal to the grantee and no grantee shall in any way transfer, charge, mortgage, donate or dispose by any other means.

(k) Outstanding Options Granted and Vested

As of the date of this interim report, the Company had granted outstanding options under the Pre-IPO Share Option Plan to 150 grantees to subscribe for an aggregate of 2,766,500 Shares representing approximately 0.92% of the total issued Shares immediately upon completion of the Global Offering, and all these options are still outstanding and unexercised. Fifty percent (50%) of the options have been vested to each of the grantees on the Listing Date. The Company will not grant any further options under the Pre-IPO Share Option Plan on or after the Listing Date. The number of options available for grant under the scheme mandate at the beginning and the end of the Reporting Period is zero. The exercise price of the outstanding options is US$1.00 per Share. No consideration is required to be paid for the grant of the options.

The tables below set out the details of the outstanding options as of the date of this interim report.

Details of the outstanding options granted under the Pre-IPO Share Option Plan are set out below:

Name of Grantee	Position/ relationship with our Group	Date of grant	Vesting period	Exercise period	Exercise price (US$/Share)	Number of Shares underlying the options: Number of Shares underlying the outstanding options granted as of January 1, 2026	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Lapsed during the Reporting Period	Number of Shares underlying the outstanding options granted as of June 30, 2026
Directors and senior management											
Mr. HSIAO Tze-Jung (蕭澤榮)	Executive Director	January 1, 2019	Note 1	Note 2	1.00	200,000	0	0	0	0	200,000
Dr. WANG Liming (王黎明)	Non-executive Director	January 1, 2019	Note 1	Note 2	1.00	100,000	0	0	0	0	100,000
Mr. CHIANG Che-Min (江哲旻)	Chief Financial Officer	January 1, 2019	Note 1	Note 2	1.00	50,000	0	0	0	0	50,000
Dr. YU Zhenkun, M.D. (于振坤)	President of Nanjing BenQ Hospital	August 4, 2023	Note 1	Note 2	1.00	150,000	0	0	0	0	150,000
Ms. LO Tsui-Ling (羅翠凌)	Chief Executive Officer & director of Nanjing BenQ Hospital	December 17, 2018	Note 1	Note 2	1.00	60,000	0	0	0	0	60,000
Others											
139 other grantees, which are our employees (other than Directors and senior management or associates of the aforementioned persons)	Various positions at the Group	Various dates	Note 1	Note 2	1.00	2,317,000	0	0	0	110,500	2,206,500
Total						2,877,000	0	0	0	110,500	2,766,500

Notes:

(1) Fifty percent (50%) of the options vested on December 22, 2025 (the "Listing Date"). Twenty-five percent (25%) of the options shall be vested on each of the first and second anniversaries of the Listing Date, respectively.

(2) Otherwise provided in the Pre-IPO Share Option Plan, any option that has been vested shall be exercisable by the grantee from the relevant vesting date until the expiry of five years from the vesting date (the "Expiry Date"). An option shall lapse automatically on the Expiry Date.

(3) Each option gives the holder the right to subscribe for one ordinary share of the Company upon exercise

As at June 30, 2026, the number of Shares underlying the outstanding options under the Pre-IPO Share Option Plan were 2,766,500 Shares, representing approximately 0.89% of the total issued share capital of the Company. During the six months ended June 30, 2026, no additional options have been granted under the Pre-IPO Share Option Plan. The number of Shares that could be issued upon exercise of options granted under the Pre-IPO Share Option Plan during the Reporting Period, divided by the weighted average number of issued Shares (excluding treasury Shares (if any)) during the same period, is nil.

Interests and Short Positions of Substantial Shareholders and Other Persons in Shares and Underlying Shares

As at June 30, 2026, the following persons (other than the Directors and chief executives of the Company) had or were deemed or taken to have an interest and/or short position in the shares or the underlying shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the issued Shares of the Company.

Name of major shareholder	Capacity/nature of interest	Number of Shares held[2]	Approximate % interest in Shares of the Company[1]
BenQ Corp. 明基電通股份有限公司	Beneficial owner Interested of controlled corporation	20,000,000 62,023,956	6.41 20.84
Darly Venture Inc. 達利投資股份有限公司	Beneficial owner	25,000,000	8.01
Darly2 Venture, Ltd. 達利貳投資股份有限公司	Beneficial owner	65,023,956	20.84
Qisda Corporation 佳世達科技股份有限公司	Beneficial owner Interested of controlled corporation	108,555,081 124,181,756	34.80 39.81

Note:

(1) The percentage is calculated based on the total number of 311,945,001 Shares in issue as at June 30, 2026.

(2) All interests are long positions.

Directors' Right to Acquire Securities

Save as the details as set out in the paragraphs headed "Directors ' and Chief Executives ' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" and "Pre-IPO Share Option Scheme" in this Directors ' Report, at no time during the six months ended June 30, 2026 any right to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate has been granted to Directors or their respective spouse or children under the age of 18, and none of any such right has been exercised by them; and none of the Company and any of its subsidiaries has been a party to any arrangement to enable the Directors, or their respective spouse or children under the age of 18, to acquire such rights in any other body corporate.

Dividend

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026. (Previous Period: nil)

Subsequent Event(s)

The Directors are not aware of any significant event requiring disclosure that had taken place subsequent to June 30, 2026 and up to the date of this interim report.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares as defined in the Listing Rules (if any)) during the Reporting Period and up to the date of this interim report. As at the beginning of the Reporting Period and June 30, 2026, there were no treasury shares (as defined in the Listing Rules) held by the Company

Putting forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: **71 Hexi Avenue Jianye District, Nanjing City, Jiangsu Province, PRC**

Email:**IR@benqmedicalcenter.com**

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders ' information may be disclosed as required by law and regulations.

The Unaudited Interim Financial Statements

Condensed Consolidated statement of profit or loss

for the six months ended June 30, 2026

(Expressed in RMB)

	Note	2026 *RMB'000* (unaudited)	2025 *RMB'000* (audited)
Revenue	*4*	**1,343,552**	1,312,316
Cost of revenue		**(1,162,882)**	(1,103,683)
Gross profit		**180,670**	208,633
Other net gain	*5*	**951**	1,887
Selling and distribution expenses		**(3,584)**	(3,072)
Administrative expenses		**(138,114)**	(132,413)
Reversal/(provision) of impairment losses on trade receivables		**1,272**	(39)
Profit from operations		**41,195**	74,996
Net finance costs	*6(a)*	**5,106**	(4,259)
Share of losses of associates		**(12,344)**	(309)
Profit before taxation	*6*	**33,957**	70,428
Income tax expense	*7*	**(13,143)**	(21,724)
Profit attributable to equity shareholders of the Company		**20,814**	48,704
Earnings per share (RMB)	*8*		
Basic (RMB)		**0.07**	0.20
Diluted (RMB)		**0.07**	0.20

Condensed Consolidated statement of profit or loss and other comprehensive income

for the six months ended June 30, 2026

(Expressed in RMB)

	Note	**2026** ***RMB'000*** **(unaudited)**	2025 *RMB'000* (audited)
Profit for the period		**20,814**	48,704
Other comprehensive income for the period (after tax and reclassification adjustments)			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of			
– financial statements of the Company with functional currency other than RMB		**(16,157)**	8
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of			
– financial statements of subsidiaries with functional currencies other than RMB		**(995)**	276
Other comprehensive income/(loss) for the period		**(17,152)**	284
Total comprehensive income for the period attributable to equity shareholders of the Company		**3,662**	48,988

Condensed Consolidated Statement of Financial Position

as at June 30,2026

(Expressed in RMB)

	Note	June 30, 2026 RMB'000 (unaudited)	December 31,2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	9	**2,199,421**	2,192,471
Right-of-use assets		**144,746**	147,320
Intangible assets		**13,052**	15,703
Interests in associates		**276,121**	288,465
Prepayments, deposits and other receivables	12	**136,761**	44,459
Deferred tax assets		**64,224**	63,537
		2,834,325	2,751,955
Current assets			
Inventories	10	**65,590**	63,222
Trade receivables	11	**268,063**	324,918
Prepayments, deposits and other receivables	12	**60,664**	60,563
Time deposits	13(b)	**681**	703
Cash and cash equivalents	13(a)	**622,436**	649,800
		1,017,434	1,099,206
Current liabilities			
Bank loans	14	**574,856**	466,094
Trade payables	15	**451,303**	477,356
Other payables and accruals	16	**332,840**	381,405
Contract liabilities	17	**28,984**	30,692
Current taxation		**32,212**	38,499
		1,420,195	1,394,046
Net current liabilities		**(402,761)**	(294,840)
Total assets less current liabilities		**2,431,564**	2,457,115

Condensed Consolidated Statement of Financial Position (Continued)

as at June 30,2026

(Expressed in RMB)

	Note	June 30, 2026 *RMB'000* (unaudited)	December 31,2025 *RMB'000* (audited)
Non-current liabilities			
Bank loans	*14*	**175,399**	204,981
		175,399	204,981
NET ASSETS		**2,256,165**	2,252,134
CAPITAL AND RESERVES			
Share capital	*18(a)*	**2,073,352**	2,073,352
Reserves		**182,813**	178,782
TOTAL EQUITY		**2,256,165**	2,252,134

Condensed Consolidated Statement of Changes in Equity

for the six months ended June 30, 2026

(Expressed in RMB)

	Share capital	Share premium	Exchange reserve	Share-based payments reserve	Accumulated losses	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Balance at January 1, 2025	1,600,520	321,292	(14,728)	13,357	(304,558)	1,615,883
Changes in equity for the six months ended June 30, 2025:						
Profit for the period	–	–	–	–	48,704	48,704
Other comprehensive income for the period	–	–	284	–	–	284
Total comprehensive income	–	–	284	–	48,704	48,988
Equity settled share-based transactions (Note 18(c))	–	–	–	1,160	–	1,160
Balance at June 30, 2025 and July 1, 2025	1,600,520	321,292	(14,444)	14,517	(255,854)	1,666,031
Changes in equity for the six months ended December 31, 2025:						
Profit for the period	–	–	–	–	46,232	46,232
Other comprehensive income for the period	–	–	(3,811)	–	–	(3,811)
Total comprehensive income	–	–	(3,811)	–	46,232	42,421
Shares issued upon the completion of initial public offering	472,832	70,389	–	–	–	543,221
Equity settled share-based transactions	–	–	–	461	–	461
Balance at December 31, 2025	2,073,352	391,681	(18,255)	14,978	(209,622)	2,252,134

	Share capital	**Share premium**	**Exchange reserve**	**Share-based payments reserve**	**Accumulated losses**	**Total equity**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***	***RMB'000***
Balance at January 1, 2026	**2,073,352**	**391,681**	**(18,255)**	**14,978**	**(209,622)**	**2,252,134**
Changes in equity for the six months ended June 30, 2026:						
Profit for the period	**-**	**-**	**-**	**-**	**20,814**	**20,814**
Other comprehensive income for the period	**-**	**-**	**(17,152)**	**-**	**-**	**(17,152)**
Total comprehensive income	**-**	**-**	**(17,152)**	**-**	**20,814**	**3,662**
Equity settled share-based transactions (Note 18(c))	**-**	**-**	**-**	**369**	**-**	**369**
Balance at June 30, 2026	**2,073,352**	**391,681**	**(35,407)**	**15,347**	**(188,808)**	**2,256,165**

Condensed Consolidated Statement of Cash Flows

for the six months ended June 30, 2026

(Expressed in RMB)

	Note	2026 *RMB'000* (unaudited)	2025 *RMB'000* (audited)
Operating activities			
Cash generated from operations		**131,846**	104,795
Income tax paid		**(20,117)**	(24,666)
Net cash generated from operating activities		**111,729**	80,129
Investing activities			
Payment for purchase of property, plant and equipment and intangible assets		**(221,250)**	(165,456)
New loans to an associate		**(20,000)**	(80,000)
Loans repaid by an associate		**20,000**	60,000
Interest received		**10,803**	1,374
Net cash used in investing activities		**(210,447)**	(184,082)
Financing activities			
Proceeds from bank loans		**284,100**	406,138
Repayment of bank loans		**(199,591)**	(290,608)
Expenses paid in connection with the proposed initial listing of the Company's shares		**–**	(1,445)
Interest paid		**(12,520)**	(9,727)
Net cash generated from financing activities		**71,989**	104,358
Net increase/(decrease) in cash and cash equivalents		**(26,729)**	405
Cash and cash equivalents at the beginning of the period		**649,800**	116,884
Effect of foreign exchange rate changes		**(635)**	(132)
Cash and cash equivalents at end of the period	*14*	**622,436**	117,157

Notes to The Unaudited Interim Financial Statements

(Expressed in RMB unless otherwise indicated)

1 General Information

BenQ BM Holding Cayman Corp. (the "Company") was incorporated in Cayman Islands on January 5, 2009 as an exempted company with limited liability under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on The Main Board of the Stock Exchange of Hong Kong Limited on December 22, 2025.

The Company is an investment holding company. The Company and its subsidiaries (together, "the Group") are principally engaged in the provision of healthcare services through the multi-disciplinary private for-profit general hospitals in the People's Republic of China (the "PRC").

2 Basis of preparation of the financial statements

The unaudited interim financial information set out in this interim report does not constitute the unaudited interim financial report of the Group but is extracted from the unaudited interim financial report.

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, Interim financial reporting, issued by the International Accounting Standards Board ("IASB"). It was authorized for issue on August 6, 2026.

The interim financial report has been prepared in accordance with the same material accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants.

2 Basis of preparation of the financial statements (Continued)

The financial information relating to the financial year ended December 31, 2025 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

The condensed consolidated financial statements have been prepared assuming the Group will continue as a going concern notwithstanding the net current liabilities of the Group of RMB402,761,000 at June 30, 2026. The directors of the Company are of the opinion that the Group is able to meet in full its financial obligations as they fall due for at least the next twelve months from June 30, 2026, having taken into account the factors including: (1) the Group's cash flow forecast covering a period of not less than twelve months from June 30, 2026 and (2) the Group's unused banking facilities as at June 30, 2026. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis

3 Changes in Accounting Policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments.

The amendments cover three main aspects:

– The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

3 Changes in Accounting Policies (Continued)

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("ESG")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at FVOCI, and for financial instruments not measured at FVPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending December 31, 2026 in respect of investments in equity instruments designated at FVOCI and financial instruments not measured at FVPL with specified contingent features. No additional disclosure has been included in this interim report.

4 Revenue and Segment Reporting

The Group is principally engaged in hospital healthcare service.

(a) Revenue

(i) Disaggregation of revenue from contracts with customers by service lines is as follows:

	Six months ended June 30	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Revenue from contracts with customers within the scope of IFRS 15		
Hospital healthcare services		
– Out-patient services	**607,988**	603,134
– In-patient services	**720,006**	695,653
Others	**4,442**	4,213
	1,332,436	1,303,000
Revenue from other sources		
Rental income		
– Lease payments that are fixed or depend on an index or a rate	**8,194**	6,599
– Variable lease payments that do not depend on an index or a rate	**2,922**	2,717
	1,343,552	1,312,316

4 Revenue and Segment Reporting (Continued)

(a) Revenue (Continued)

(ii) Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Disaggregated by timing of revenue recognition		
Point in time	**612,430**	607,347
Over time	**720,006**	695,653
	1,332,436	1,303,000

The Group's customer base is diversified and there is no single customer with whom transactions have exceeded 10% of the Group's revenue for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

(iii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and therefore the information about remaining performance obligations is not disclosed for contracts that have an expected duration of one year or less.

(b) Segment reporting

(i) Segment information

The Group manages its businesses as a whole by the Group's most senior executive management for the purposes of resource allocation and performance assessment. The Group's chief operating decision maker is the chief executive officer of the Group who reviews the Group's combined results of operations in assessing performance of and making decisions about allocations to this segment.

Accordingly, the Group has only one reportable segment and no further analysis of this single segment is presented.

(ii) Geographic information

No geographical information is shown as the revenue and profit from operations of the Group is substantially all derived from activities in the PRC and substantially all of the Group's property, plant and equipment are located physically or operationally in the PRC.

5 Other Net Gain

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Government grants (Note)	**2,082**	1,180
Net foreign exchange gain/loss	**152**	(807)
Net loss on disposal of property, plant and equipment	**(820)**	(13)
Others	**(463)**	1,527
	951	1,887

Note: The government grants are mainly unconditional government subsidies received by certain subsidiaries of the Group in consideration of their tax contribution and to support the hospital development.

6 Profit Before Taxation

Profit before taxation is arrived at after (crediting)/charging:

(a) Net finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Finance income:		
Interest income	**(11,297)**	(1,433)
Finance costs:		
Interest expenses on bank loans	**7,438**	9,767
Less: interest expense capitalized into construction in progress*	**(1,247)**	(4,075)
	6,191	5,692
	(5,106)	4,259

* *The borrowing costs have been capitalized at a rate range of 2.11%-2.26% per annum for the six months ended June 30, 2026 (six months ended June 30, 2025: 2.29% -2.36%).*

6 Profit Before Taxation (Continued)

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Salaries, wages and other benefits	**433,208**	421,200
Contributions to defined contribution retirement plan	**46,242**	47,527
Equity settled share-based payment expenses	**369**	1,160
	479,818	469,887

Pursuant to the relevant labor rules and regulations in the PRC, the Group's PRC subsidiaries participate in defined contribution retirement benefit schemes (the "Schemes") organized by the local government authorities whereby the Group's PRC subsidiaries are required to make contributions to the Schemes based on certain percentages of the eligible employee's salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligation for the payment of retirement benefits beyond the contributions described above.

(c) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Depreciation and amortization		
– owned property, plant and equipment	**93,111**	82,682
– right-of-use assets	**2,574**	2,574
– intangible assets	**5,561**	6,235
	101,246	91,491
Listing expenses	**–**	4,488
Cost of inventories (representing pharmaceutical products and consumables used, included in cost of revenue)	**544,283**	508,730

7 Income Tax in the Consolidated Statement of Profit or Loss

(a) Taxation in the consolidated statement of profit or loss represents:

	Note	2026 RMB'000 (unaudited)	2025 RMB'000 (audited)
		Six months ended 30 June	
Current tax – PRC Corporate Income Tax			
Provision for the six months		**13,830**	23,008
Deferred tax			
Reversal and origination of temporary differences		**(687)**	(1,284)
		13,143	21,724

Notes:

(i) *Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.*

(ii) *Pursuant to the income tax rules and regulations of the Malaysia Labuan ("LBU"), the Group's subsidiary in the LBU was a Labuan Holding Company, which was liable to the Malaysia corporation tax at a rate of 3% or a flat rate of MYR20,000 per annum. No provision for Labuan Profits tax was made for the subsidiary as it did not have any assessable profits subject to Labuan Profits Tax during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).*

(iii) *The subsidiary of the Group incorporated in Taiwan, province of the PRC ("Taiwan") is liable to Taiwan Profits Tax at a rate of 20%. No provision for Taiwan Profits Tax was made for the subsidiary as it did not have any assessable profits subject to Taiwan Profits Tax during the six months ended June 30, 2026 (six months ended June 30, 2025: nil).*

(iv) *The Group's subsidiaries in Mainland China are subject to Corporate Income Tax ("CIT") at a statutory rate of 25% on their respective taxable income during the six months ended June 30, 2026 (six months ended June 30, 2025: 25%).*

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2026 RMB'000 (unaudited)	2025 RMB'000 (audited)
	Six months ended 30 June	
Profit before taxation	**33,957**	70,428
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	**10,329**	20,348
Tax effect of non-deductible expenses	**2,776**	1,351
Tax effect of unused tax losses not recognized	**38**	25
Actual tax expense	**13,143**	21,724

8 Earnings Per Share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB20,814,000 (six months ended June 30, 2025: RMB48,704,000) and the weighted average number of ordinary shares of 311,945,001 shares (six months ended June 30, 2025: 244,945,001 shares) in issue during the interim period.

(b) Diluted earnings per share

For the six months ended June 30, 2026, share options under the Company's Share Option Scheme were not included in the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. The Company does not have other dilutive potential ordinary shares outstanding, therefore diluted earnings per share were the same as basic earnings per share.

For the six months ended June 30, 2025, the calculation of diluted earnings per share was based on the profit attributable to ordinary equity shareholders of the Company of RMB48,704,000 and the weighted average number of ordinary shares of 245,591,213 shares.

9 Property, Plant and Equipment

During the six months ended June 30, 2026, the Group acquired items of property, plant and equipment at a cost of RMB103,954,000 (for the six months ended June 30, 2025: RMB216,779,000). Items of property, plant and equipment with a net book value of RMB820,000 were disposed of during the six months ended June 30, 2026 (for the six months ended June 30, 2025: RMB13,000), resulting in a loss on disposal of RMB820,000 (for the six months ended June 30, 2025: RMB13,000).

10 Inventories

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Pharmaceuticals	**41,447**	44,396
Medical consumables	**22,721**	17,365
Others	**1,422**	1,461
	65,590	63,222

11 Trade Receivables

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Due from related parties	**253**	1,632
Due from public medical insurance programs	**180,364**	236,841
Due from other third parties	**97,424**	97,732
	278,041	336,205
Less: loss allowance	**(9,978)**	(11,287)
	268,063	324,918

All of the trade receivables are expected to be recovered within one year.

Ageing Analysis

As of the end of each reporting period, the ageing analysis of trade receivables, based on the date of revenue recognition and net of loss allowance, is as follows:

	At June 30, 2026 ***RMB'000*** **(unaudited)**	At December 31, 2025 *RMB'000* (audited)
Within 6 months	**244,234**	297,488
Over 6 months but within 12 months	**26,463**	29,430
Over 12 months but within 18 months	**1,241**	2,963
Over 18 months	**6,103**	6,324
	278,041	336,205
Less: loss allowance	**(9,978)**	(11,287)
Trade receivables, net	**268,063**	324,918

12 Prepayments and Other Receivables

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Non-current		
Prepayments		
– Prepayments for purchase of property, plant and equipment	**134,559**	37,516
– Other prepayments	**2,202**	3,650
Other receivables	**–**	3,293
Non-current portion	**136,761**	44,459
Current		
Amounts due from related parties	**21,476**	22,403
Prepayments	**18,744**	15,823
Deposits	**1,313**	1,313
Other receivables	**19,131**	21,024
Current portion	**60,664**	60,563

13 Cash and Cash Equivalents and Time Deposits

(a) Cash and cash equivalents comprise:

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Cash at bank and on hand	**622,436**	649,800

(b) Time deposits:

As at June 30, 2026, time deposits of RMB681,000 (2025: RMB703,000) in the consolidated statement of financial position represent bank deposits that are more than 3 months of maturity at acquisition.

14 Bank Loans

The maturity profile for the interest-bearing bank loans of the Group at the end of each reporting period is as follows:

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Short-term bank loans	**525,250**	420,480
Current portion of long-term bank loans	**49,606**	45,614
Within 1 year or on demand	**574,856**	466,094
After 1 year but within 2 years	**48,333**	48,333
After 2 years but within 5 years	**127,066**	156,648
	175,399	204,981
	750,255	671,075

As at June 30, 2026 and December 31, 2025, all of the above bank loans were unsecured.

15 Trade Payables

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Due to related parties	**3,435**	5,880
Due to third parties	**447,868**	471,476
	451,303	477,356

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

15 Trade Payables (Continued)

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Within 1 year	**414,527**	466,579
Over 1 year	**36,776**	10,777
	451,303	477,356

16 Other Payables and Accruals

	At June 30, 2026 *RMB'000* (unaudited)	At December 31, 2025 *RMB'000* (audited)
Amounts due to related parties	**2,006**	3,107
Payables for acquisition of property plant and equipment	**105,383**	127,046
Accrued payroll and benefits	**116,460**	139,986
Accrued expenses	**38,053**	42,984
Deposits received	**20,147**	23,779
Other taxes payable	**9,630**	7,611
Payable for department consulting service fees	**22,273**	16,336
Payable for medical research	**13,164**	14,812
Others	**5,724**	5,744
	332,840	381,405

Note: The amounts due to related parties are unsecured, interest-free and payable on demand.

All of the other payables and accruals are expected to be settled within one year or repayable on demand.

17 Contract Liabilities

	June 30, 2026 *RMB'000* (unaudited)	December 31, 2025 *RMB'000* (audited)
Balance at the beginning of the period/year	**30,692**	28,700
Decrease in contract liabilities as a result of recognizing revenue during the period/year that was included in the contract liabilities at the beginning of the period/year	**(30,692)**	(28,700)
Increase in contract liabilities as a result of receipts in advance	**28,984**	30,692
Balance at the end of the period/year	**28,984**	30,692

All of the contract liabilities are expected to be recognized as revenue within one year.

18 Capital, Reserves and Dividends

(a) Share capital

	Numbers of shares	Share capital *USD*	Share capital *RMB'000*
Issued and fully paid			
At January 1, 2025	244,945,001	244,945,001	1,600,520
Issuance of ordinary shares through initial public offering (Note)	67,000,000	67,000,000	472,832
At December 31, 2025 and June 30, 2026	**311,945,001**	**311,945,001**	**2,073,352**

(b) Dividends

No dividend has been paid or declared by the Company during the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

18 Capital, Reserves and Dividends (Continued)

(c) Equity settled share-based transactions

The Company adopted an employee share option scheme ("Share Option Scheme") in November 2018 (which was subsequently amended in March 2024).

The granted options shall be vested in three tranches, (i) 50% of the options will be vested on the date of the completion of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited ("listing date"), (ii) 25% of the options will be vested on the first anniversary date of the listing date, and (iii) the remaining 25% of the options will be vested on the second anniversary date of the listing date. Each option gives the holder the right to subscribe for one ordinary share of the Company as at each vesting date with an exercise price of USD1 per share. Unless otherwise approved by the Board of Directors, all the share options granted are exercisable upon vesting and will expire on the five years from the vesting date.

A summary of options outstanding for the year ended December 31, 2025 and June 30, 2026:

	June 30, 2026	December 31, 2025
Outstanding at the beginning of the period/year	**3,031,000**	3,136,000
Forfeited during the period/year	**264,500**	(105,000)
Outstanding at the end of the period/year	**2,766,500**	3,031,000
Exercisable at the end of the period/year	**1,393,000**	1,515,500

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial options pricing model. The contractual life of the share option is used as an input into this model.

18 Capital, Reserves and Dividends (Continued)

Key assumptions of share options

Fair value of options granted and assumptions

Risk-free rate	3.16%
Volatility	37.00%
Dividend yield	0%
Expected listing date	December 2025

The directors of the Company established the risk-free rate based on the yield of the China Government Bonds with a maturity life close to period from the valuation date to expected liquidation date of the options. Volatility was estimated based on average historical volatilities of comparable companies in the same industry from valuation date to expected liquidation date. Dividend yield is based on management estimate at the valuation date. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share-based payment expense of RMB369,000 (for the six months ended June 30, 2025: RMB1,160,000) are recognized as staff costs in the consolidated statements of profit or loss for the six months ended June 30, 2026.

19 Commitments

Capital commitments outstanding at not provided in the financial statements were as follows:

	June 30, 2026 ***RMB'000*** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Contracted for but not provided for property, plant and equipment	**326,729**	252,461

20 Material Related Party Transactions

(a) Name and relationship with related parties

Name of party	Relationship with the Group
Qisda Corporation	Immediate parent of the Group
BenQ Medical Devices (Shanghai) Co., Ltd. 明基醫療器械(上海)有限公司*	Controlled by the immediate parent of the Group
BenQ Intelligent Technology (Shanghai) Co., Ltd. 明基智能科技(上海)有限公司*	Controlled by the immediate parent of the Group
BenQ Telecom Technology (Shanghai) Co., Ltd. 明基電通科技(上海)有限公司*	Controlled by the immediate parent of the Group
Dasin Medical Technology (Suzhou) Co., Ltd. 達信醫療科技(蘇州)有限公司*	Controlled by the immediate parent of the Group
Qisda (Suzhou) Co., Ltd. 蘇州佳世達電通有限公司*	Controlled by the immediate parent of the Group
BenQ Biotech (Shanghai) Co., Ltd. 明基生物技術(上海)有限公司*	Controlled by the immediate parent of the Group
BenQ Guru Software (Suzhou) Co., Ltd. 明基逐鹿軟件(蘇州)有限公司*	Controlled by the immediate parent of the Group
BenQ Sanfeng Medical Devices (Shanghai) Co., Ltd. 明基三豐醫療器材(上海)有限公司*	Controlled by the immediate parent of the Group
BenQ Materials Co., Ltd. 明基材料有限公司*	Controlled by the immediate parent of the Group
BenQ Materials Medical Technology (Suzhou) Co., Ltd. 明基材醫療科技(蘇州)有限公司*	Controlled by the immediate parent of the Group
Alpha Networks (Changshu) Co., Ltd. 明泰電子科技(常熟)有限公司*	Controlled by the immediate parent of the Group
K2 (Shanghai) International Medical Inc. 楷圖(上海)商貿有限公司*	Controlled by the immediate parent of the Group
Suzhou Luoyan Automation Equipment Co., Ltd. 蘇州羅彥自動化設備有限公司*	Controlled by the immediate parent of the Group
Zowie eSports Technology (Shanghai) Ltd. 卓威無限電競信息科技(上海)有限公司*	Controlled by the immediate parent of the Group
Nanjing Yinxia Healthcare Industry Development Co., Ltd. 南京銀廈健康產業發展有限公司*	Associate of the Group
Guigang Donghui Medical Investment Co., Ltd. 貴港市東暉醫療投資有限公司*	Associate of the Group

* *The official names of these entities are in Chinese. The English translation of the company names is for identification purpose only.*

20 Material Related Party Transactions (Continued)

(b) Significant related party transactions

	June 30, 2026 *RMB'000* **(unaudited)**	June 30, 2025 *RMB'000* (audited)
Purchase of goods from		
Qisda Corporation and its subsidiaries (excluding the Group, together as "Qisda Group")	**3,385**	5,336
Purchase of services from		
Qisda Group	**728**	716
Purchase of property, plant and equipment from		
Qisda Group	**2,978**	389
Short-term lease expense to		
Qisda Group	**2,710**	1,572
Rendering of services to		
Qisda Group	**434**	1,288
Rental income from		
Qisda Group	**2,097**	2,167
Loan to		
Guigang Donghui Medical Investment Co., Ltd.	**(20,000)**	(80,000)
Loan repaid by		
Guigang Donghui Medical Investment Co., Ltd.	**20,000**	60,000

20 Material Related Party Transactions (Continued)

(b) Significant related party transactions (Continued)

	June 30, 2026 **_RMB'000_** **(unaudited)**	June 30, 2025 *RMB'000* (audited)
Interest income from		
Guigang Donghui Medical Investment Co., Ltd.	**247**	137
Payment on behalf of		
Nanjing Yinxia Healthcare Industry Development Co., Ltd.	**–**	1,220

(c) Balances with related parties

Trade in nature

	June 30, 2026 **_RMB'000_** **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Trade receivables		
Qisda Group	**253**	1,632
Trade payables		
Qisda Group	**3,435**	5,880
Prepayments, deposits and other receivables		
Qisda Group	**1,409**	2,091
Other payables and accruals		
Qisda Group	**2,006**	3,107

20 Material Related Party Transactions (Continued)

(c) Balances with related parties (Continued)

Non-trade in nature

	June 30, 2026 *RMB'000* **(unaudited)**	December 31, 2025 *RMB'000* (audited)
Other receivable		
Nanjing Yinxia Healthcare Industry Development Co., Ltd. (Note (i))	**68,210**	68,210
Guigang Donghui Medical Investment Co., Ltd. (Note (ii))	**20,067**	20,312
	88,277	88,522

Notes:

(i) The receivable from Nanjing Yinxia Healthcare was unsecured, interest free and repayable on demand.

(ii) The receivable from Guigang Donghui Medical Investment Co., Ltd. was unsecured, bearing an interest rate of 2.50% and repayable within one year due in May 2027.

21 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for The Six Months Ended June 30, 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning January 1, 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, Presentation of financial statements, and is first effective for interim reporting periods beginning on or after January 1, 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

21 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for The Six Months Ended June 30, 2026 (Continued)

IFRS 18, Presentation and disclosure in financial statements (Continued)

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of IFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

(a) Structure of the statement of profit or loss

IFRS 18 requires entities to classify income and expenses into specified categories in the statement of profit or loss, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated statement of profit or loss:

– Classification of income and expenses depends on the Group's main business activities. The Group currently expects that investing in investment properties will be a specified main business activity for the purposes of IFRS 18, because the Group has a reportable segment which comprises solely property leasing (see note 4(a)) and the performance of that reportable segment is an important indicator of the Group's operating performance. Accordingly, the Group expects to classify the income and expenses from investment property in the operating category and therefore they will be included in the new "operating profit" subtotal;

– Dividend, interest income, and net gains on trading securities, which are currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates and joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

– The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

– The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

21 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for The Six Months Ended June 30, 2026 (Continued)

(a) Structure of the statement of profit or loss (Continued)

– The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under IFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

(b) Management-defined performance measures ("MPM")

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted operating profit', which excludes net valuation gain/loss on investment property, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of IFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

IFRS 18 provides enhanced principles on how to Group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

IFRS 18 also introduces consequential amendments to IAS 7, Statement of cash flows. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.