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UMP HEALTHCARE HOLDINGS LIMITED

聯合醫務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 722)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS

	For the year ended/ As at 30 June			
	2026	2025	Increase/(decrease)	
(1) Operating results (HK\$'000)				
(a) Revenue	716,971	726,949	(9,978)	(1.4%)
(b) EBITDA ^(note a)	(21,571)	87,025	(108,596)	(124.8%)
Add back:				
(i) Impairment of goodwill	82,000	7,553	74,447	985.7%
(ii) Impairment loss of investments in associates	902	300	602	200.7%
(iii) Impairment of items of property, plant and equipment	13,864	–	–	N/A
(c) Adjusted EBITDA ^(note b)	75,195	94,878	(19,683)	(20.7%)
(d) (Loss)/profit before tax	(64,751)	40,499	(105,250)	(259.9%)
(e) (Loss)/profit for the year	(72,725)	31,916	(104,641)	(327.9%)
(f) (Loss)/profit attributable to:				
Owners of the Company	(74,639)	31,440	(106,079)	(337.4%)
Non-controlling interests	1,914	476	1,438	302.1%
	(72,725)	31,916	(104,641)	(327.9%)

FINANCIAL HIGHLIGHTS

	For the year ended/ As at 30 June			
	2026	2025	Increase/(decrease)	
(2) Per share data (HK cents)				
(a) (Loss)/Earnings per share – basic	(9.42)	3.98	(13.40)	(336.3%)
(b) (Loss)/Earnings per share – diluted	(9.42)	3.98	(13.40)	(336.3%)
	<u> </u>	<u> </u>		
(c) Dividends per share				
– Proposed final	1.40	1.90	(0.50)	(26.3%)
– Paid interim	1.40	1.40	0.0	0.0%
	<u> </u>	<u> </u>		
Total	2.80	3.30	(0.50)	(15.2%)
	<u> </u>	<u> </u>		
(3) Key ratios (%)				
(a) EBITDA/Revenue	(3.0%)	12.0%	(15.0%)	points
(b) Adjusted EBITDA/Revenue	10.5%	13.1%	(2.6%)	points
(c) Net (loss)/profit margin	(10.1%)	4.40%	(14.5%)	points
(d) Return on shareholders' funds	(11.7%)	4.2%	(15.9%)	points
	<u> </u>	<u> </u>		
(4) Financial Position (HK\$'000)				
(a) Total assets	990,713	1,095,325	(104,612)	(9.6%)
(b) Cash, bank balances and deposits	331,320	302,836	28,484	9.4%
(c) Net current assets	292,670	267,681	24,989	9.3%
(d) Shareholders' funds	640,212	742,632	(102,420)	(13.8%)
	<u> </u>	<u> </u>		

Note a: EBITDA represented profit for the year before interest income, finance cost, income tax expense and depreciation (excluded depreciation of right-of-use assets) and amortisation.

Note b: EBITDA adjusted by one-off impairment of goodwill, impairment loss of investments in associates and impairment of items of property, plant and equipment.

The board (“**Board**”) of directors (“**Directors**”) of UMP Healthcare Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 30 June 2026, together with the comparative amounts for the year ended 30 June 2025, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2026

	Notes	2026 HK\$'000	2025 HK\$'000
REVENUE	5	716,971	726,949
Other income and gains	6	12,603	14,181
Professional services expenses		(262,639)	(256,997)
Employee benefit expenses		(184,567)	(180,015)
Property rental and related expenses		(15,436)	(15,383)
Cost of inventories consumed		(59,858)	(56,733)
Depreciation and amortisation		(97,527)	(105,806)
Other expenses		(167,498)	(77,897)
Finance cost		(6,304)	(7,345)
Share of (losses)/profits of:			
Joint ventures		(1,426)	(1,983)
Associates		930	1,528
(LOSS)/PROFIT BEFORE TAX	7	(64,751)	40,499
Income tax expense	8	(7,974)	(8,583)
(LOSS)/PROFIT FOR THE YEAR		(72,725)	31,916
Attributable to:			
Owners of the Company		(74,639)	31,440
Non-controlling interests		1,914	476
		(72,725)	31,916
(LOSS)/EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE COMPANY	10		
Basic		HK(9.42) cents	HK3.98 cents
Diluted		HK(9.42) cents	HK3.98 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2026

	2026 HK\$'000	2025 HK\$'000
(LOSS)/PROFIT FOR THE YEAR	(72,725)	31,916
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of operations outside Hong Kong	<u>1,129</u>	<u>1,564</u>
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments designated at fair value through other comprehensive income	<u>(2,925)</u>	<u>9,819</u>
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX	<u>(1,796)</u>	<u>11,383</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	<u>(74,521)</u>	<u>43,299</u>
Attributable to:		
Owners of the Company	<u>(76,435)</u>	<u>42,823</u>
Non-controlling interests	<u>1,914</u>	<u>476</u>
	<u>(74,521)</u>	<u>43,299</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

		2026	2025
	<i>Notes</i>	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		141,483	177,928
Right-of-use assets		88,229	96,506
Goodwill		76,264	156,604
Other intangible assets		40,084	37,892
Investments in joint ventures		3,753	5,179
Investments in associates		2,452	3,924
Investments at fair value through other comprehensive income	<i>11</i>	37,019	40,272
Deferred tax assets		25,901	27,848
Deposits and other receivables		18,749	12,367
Total non-current assets		433,934	558,520
CURRENT ASSETS			
Inventories		15,275	14,612
Trade receivables	<i>12</i>	125,360	120,684
Prepayments, other receivables and other assets		26,443	37,056
Finance lease receivables		–	1,876
Financial assets at fair value through profit or loss		36,573	38,864
Amounts due from associates		3,066	4,493
Amounts due from joint ventures		424	26
Amounts due from related companies		10,715	10,252
Tax recoverable		7,603	6,106
Cash, bank balances and deposits		331,320	302,836
Total current assets		556,779	536,805

	<i>Notes</i>	2026 HK\$'000	2025 <i>HK\$'000</i>
CURRENT LIABILITIES			
Trade payables	13	71,333	61,584
Other payables and accruals		62,968	67,531
Loans from non-controlling shareholders of subsidiaries		46,379	53,174
Amounts due to associates		399	522
Amounts due to related companies		14,683	9,497
Provision		3,626	5,417
Lease liabilities		43,733	55,519
Tax payable		20,988	15,880
Total current liabilities		264,109	269,124
NET CURRENT ASSETS		292,670	267,681
TOTAL ASSETS LESS CURRENT LIABILITIES		726,604	826,201
NON-CURRENT LIABILITIES			
Lease liabilities		53,825	52,857
Deferred tax liabilities		12,277	14,923
Provision		8,179	6,622
Total non-current liabilities		74,281	74,402
NET ASSETS		652,323	751,799
EQUITY			
Equity attributable to owners of the Company			
Issued capital	14	811	811
Reserves		639,401	741,821
		640,212	742,632
Non-controlling interests		12,111	9,167
TOTAL EQUITY		652,323	751,799

NOTES

1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited company incorporated in the Cayman Islands. The principal place of business of the Company is located at 27/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services;
- other auxiliary medical services; and
- healthcare management services

The shares of the Company were listed on the Main Board of the Stock Exchange on 27 November 2015.

2. BASIS OF PREPARATION

The Group’s consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance (“**CO**”). They have been prepared under the historical cost convention, except for equity investments and certain other assets which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The financial information relating to the financial years ended 30 June 2026 and 2025 included in this announcement of annual results does not constitute the Group’s statutory annual financial statements for those financial years but is derived from those financial statements.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Hong Kong & Macau Corporate Healthcare Solution Services segment engages in the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau;
- (b) Hong Kong & Macau Clinical Healthcare Services segment engages in the provision of medical and dental services, medical imaging and laboratory services, health check-up, and other auxiliary services in Hong Kong and Macau; and
- (c) Chinese Mainland Clinical Healthcare Services segment engages in the provision of health check-up service and selected outpatient services in Chinese Mainland.

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/ loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax excluding interest income, other income and gains, and share of profits and losses of joint ventures and associates as well as head office and corporate expenses.

Segment assets exclude goodwill, investments in joint ventures and associates, financial assets at fair value through profit or loss, financial assets at amortised cost, investments at fair value through other comprehensive income, other assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instrument, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

Year ended 30 June 2026

	Hong Kong and Macau		Chinese Mainland	
	Corporate Healthcare Solution Services HK\$'000	Clinical Healthcare Services HK\$'000	Clinical Healthcare Services HK\$'000	Total HK\$'000
Segment revenue:				
External sales	264,721	412,780	39,470	716,971
Inter-segment sales	1,537	149,250	696	151,483
	266,258	562,030	40,166	868,454
<i>Reconciliation:</i>				
Elimination of inter-segment sales				(151,483)
Revenue				716,971
Segment results	42,943	16,411	(7,419)	51,935
<i>Reconciliation:</i>				
Interest income				4,422
Other income and gains				8,181
Share of profit/(losses) of:				
Joint ventures				(1,426)
Associates				930
Corporate and other unallocated expenses, net				(128,793)
Loss before tax				(64,751)
Income tax expense				(7,974)
Loss for the year				(72,725)

	Hong Kong and Macau		Chinese Mainland	
	Corporate Healthcare Solution Services HK\$'000	Clinical Healthcare Services HK\$'000	Clinical Healthcare Services HK\$'000	Total HK\$'000
Segment assets	224,831	217,575	56,303	498,709
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(42,561)
Corporate and other unallocated assets				<u>534,565</u>
Total assets				<u><u>990,713</u></u>
Segment liabilities	120,792	205,878	50,542	377,212
<i>Reconciliation:</i>				
Elimination of intersegment payables				(42,700)
Corporate and other unallocated liabilities				<u>3,878</u>
Total liabilities				<u><u>338,390</u></u>
Other segment information:				
Depreciation and amortisation	15,608	75,986	5,933	97,527
Capital expenditure*	1,463	10,546	13,875	<u><u>25,884</u></u>

* Capital expenditure consists of additions to property, plant and equipment and deposits paid for purchases of items of property, plant and equipment.

Year ended 30 June 2025

	Hong Kong and Macau		Chinese Mainland	
	Corporate Healthcare Solution Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue:				
External sales	264,774	423,187	38,988	726,949
Inter-segment sales	1,707	135,076	–	136,783
	266,481	558,263	38,988	863,732
<i>Reconciliation:</i>				
Elimination of inter-segment sales				(136,783)
Revenue				726,949
Segment results	44,997	20,063	7,576	72,636
<i>Reconciliation:</i>				
Interest income				5,235
Other income and gains				5,983
Share of profit/(losses) of:				
Joint ventures				(1,983)
Associates				1,528
Corporate and other unallocated expenses, net				(42,900)
Profit before tax				40,499
Income tax expense				(8,583)
Profit for the year				31,916

	Hong Kong and Macau		Chinese Mainland	
	Corporate Healthcare Solution Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment assets	245,794	287,261	34,814	567,869
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(20,199)
Corporate and other unallocated assets				<u>547,655</u>
Total assets				<u><u>1,095,325</u></u>
Segment liabilities	125,650	218,208	18,048	361,906
<i>Reconciliation:</i>				
Elimination of intersegment payables				(20,199)
Corporate and other unallocated liabilities				<u>1,819</u>
Total liabilities				<u><u>343,526</u></u>
Other segment information:				
Depreciation and amortisation	15,729	86,763	3,314	105,806
Capital expenditure*	1,647	3,146	403	<u><u>5,196</u></u>

* Capital expenditure consists of additions to property, plant and equipment and deposits paid for purchases of items of property, plant and equipment.

5. REVENUE

An analysis of the Group's revenue is as follows:

	2026 HK\$'000	2025 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of corporate healthcare solution services in Hong Kong and Macau	264,721	264,774
Medical	244,032	247,174
Dental	20,689	17,600
Provision of clinical healthcare services in Hong Kong and Macau	412,780	423,187
Medical	360,423	370,899
Dental	52,357	52,288
Chinese Mainland Clinical Healthcare Business	39,470	38,988
TOTAL	716,971	726,949
Timing of revenue recognition:		
At a point in time	588,075	594,324
Overtime	128,896	132,625
TOTAL	716,971	726,949

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 30 June 2026

Segments	Corporate Healthcare Solution Services HK\$'000	Clinical Healthcare Services HK\$'000	Total HK\$'000
Type of services			
Medical services	244,032	399,893	643,925
Dental services	20,689	52,357	73,046
Total revenue from contracts with customers	264,721	452,250	716,971
Geographical markets			
Hong Kong	253,020	409,944	662,964
Chinese Mainland	–	39,470	39,470
Macau	11,701	2,836	14,537
Total revenue from contracts with customers	264,721	452,250	716,971

For the year ended 30 June 2025

Segments	Corporate Healthcare Solution Services <i>HK\$'000</i>	Clinical Healthcare Services <i>HK\$'000</i>	Total <i>HK\$'000</i>
Type of services			
Medical services	247,174	409,887	657,061
Dental services	17,600	52,288	69,888
Total revenue from contracts with customers	<u>264,774</u>	<u>462,175</u>	<u>726,949</u>
Geographical markets			
Hong Kong	252,366	420,261	672,627
Chinese Mainland	–	38,988	38,988
Macau	12,408	2,926	15,334
Total revenue from contracts with customers	<u>264,774</u>	<u>462,175</u>	<u>726,949</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of corporate healthcare solution services	<u>22,870</u>	<u>18,433</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of corporate healthcare solution services

The Group provides healthcare solution services by entering into (i) capitation plan contract; (ii) annual retainer contract; and (iii) fee for service contract with Contract Customers. The performance obligation is satisfied over time as services are rendered. Payment is either paid upfront for capitation plan contract and annual retainer contract or billed based on each treatment incurred for fee for service contract which is generally due within 30 to 60 days.

Provision of clinical healthcare services

The performance obligation is satisfied at a point in time when services are rendered; and payment is mainly on cash or credit card settlement.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which amounted to HK\$19,689,000 (2025: HK\$27,371,000) as at 30 June 2026 are expected to be recognised within one year.

6. OTHER INCOME AND GAINS

An analysis of the Group's other income and gains is as follows:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Dividend income from investments at fair value through other comprehensive income	495	467
Dividend income from investments at fair value through profit or loss	138	—
Rental income	988	2,963
Bank interest income	4,404	4,904
Fair value gain on financial assets at fair value through profit or loss, net	2,933	2,661
Administrative support fees income	468	411
Interest income from finance lease	19	107
Others	3,158	2,668
	<u>12,603</u>	<u>14,181</u>

7. (LOSS)/PROFIT BEFORE TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Auditor's remuneration:		
– Audit service	2,482	2,450
– Non-audit service	175	175
Cost of inventories consumed	59,858	56,733
Professional services expenses	262,639	256,997
Depreciation of property, plant and equipment	40,965	44,414
Depreciation of right-of-use assets	56,229	61,392
Amortisation of other intangible assets	333	–
Employee benefit expense (including directors' remuneration)		
Salaries, allowances, bonuses and other benefits	171,650	168,209
Equity-settled share-based payment expense (including employees, professional consultants and other business partner)	1,752	1,859
Pension scheme contributions (defined contribution schemes)	10,621	9,077
	<u>184,023</u>	<u>179,145</u>
Write-off of items of property, plant and equipment	3,786	2,132
Impairment of items of property, plant and equipment	13,864	–
Gain on disposal of items of property, plant and equipment	–	(39)
Gain on disposal of leases	(2,740)	(331)
Impairment of goodwill	82,000	7,553
Impairment loss of investment in an associate	902	300
Lease payments not included in the measurement of lease liabilities	1,661	1,709
Fair value gain on financial assets at fair value through profit or loss, net*	<u>(2,933)</u>	<u>(2,661)</u>

* The net fair value gain was credited in the line item of “other income and gains” in the consolidated statement of profit or loss. The net fair value loss was debited in the line item of “other expenses” in the consolidated statement of profit or loss.

8. INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax regime effective from the year of assessment 2018/2019.

The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

The amount of income tax charged to the consolidated statement of profit or loss represents:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	9,228	12,101
Over-provision in prior years	(671)	(23)
Current – Elsewhere		
Charge for the year	249	1,168
Deferred	(832)	(4,663)
Total tax charge for the year	7,974	8,583

A reconciliation of the tax expense applicable to profit before tax using the Hong Kong statutory tax rate (the statutory tax rate for the jurisdiction in which the majority of the Company's subsidiaries are domiciled) to the tax charge at the Group's effective tax rate is as follows:

	2026 HK\$'000	2025 HK\$'000
(Loss)/profit before tax	<u>(64,751)</u>	<u>40,499</u>
Tax at the Hong Kong statutory tax rate of 16.5% (2025: 16.5%)	(10,684)	6,682
Difference in tax rates for specific jurisdictions or enacted by local tax authority, net	(1,231)	(171)
Adjustments in respect of current tax of previous periods	(671)	(23)
Income not subject to tax	(1,669)	(1,451)
Expenses not deductible for tax	16,827	1,791
Tax losses utilised from previous periods	(809)	(1,889)
Tax losses not recognised	5,879	2,943
Others	<u>332</u>	<u>701</u>
Tax charge at the Group's effective rate	<u>7,974</u>	<u>8,583</u>

9. DIVIDENDS

	2026 HK\$'000	2025 HK\$'000
Dividends recognised as distribution during the year:		
Final 2025 – HK1.90 cents (2024: HK2.00 cents) per ordinary shares	15,408	16,219
Less: Dividend for shares held under the share award scheme	<u>(142)</u>	<u>(229)</u>
	<u>15,266</u>	<u>15,990</u>
Interim 2026 – HK1.40 cents (2025: HK1.40 cents) per ordinary share	11,353	11,353
Less: Dividend for shares held under the share award scheme	<u>(53)</u>	<u>(108)</u>
	<u>11,300</u>	<u>11,245</u>
	<u><u>26,566</u></u>	<u><u>27,235</u></u>
Dividend proposed after the end of the reporting period:		
Proposed final 2026 – HK1.40 cents (2025: HK1.90 cents) per ordinary share	<u><u>11,353</u></u>	<u><u>15,408</u></u>

The proposed final 2026 dividend of HK1.40 cents per ordinary share for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic (losses)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company of (HK\$74,639,000) (2025: HK\$31,440,000), and the weighted average number of ordinary shares of 792,374,015 (2025: 789,223,228) in issue during the year, as adjusted to exclude the shares held under the share award scheme.

The calculation of the diluted (losses)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the Company of (HK\$74,639,000) (2025: HK\$31,440,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 792,374,015 (2025: 789,223,228) in issue during the year and excluded the shares held under the share award scheme, as used in the basic (losses)/earnings per share calculation, and the weighted average number of ordinary shares of Nil (2025: Nil) assumed to have been issued at no consideration on the deemed vesting of the respective share awards schemes.

The weighted average number of ordinary shares for the years ended 30 June 2026 and 2025 have been adjusted to reflect the bonus element in respect of scrip dividend during the year.

11. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2026 HK\$'000	2025 HK\$'000
Investments at fair value through other comprehensive income		
Unlisted equity investments, at fair value*	25,024	26,434
Listed equity investment, at fair value*	<u>11,995</u>	<u>13,838</u>
	<u>37,019</u>	<u>40,272</u>

* The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year, the Group received dividends in the approximate amounts of HK\$nil (2025: HK\$Nil) and HK\$495,000 (2025: HK\$467,000) from an unlisted equity investment and a listed equity investment, respectively.

12. TRADE RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables	<u>125,360</u>	<u>120,684</u>

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month, extending up to two months for certain customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a designated policy to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

Included in the Group's trade receivables are trade receivables due from related companies of HK\$8,771,000 (2025: HK\$10,446,000), which have the same credit period as other Contract Customers. Chow Tai Fook Enterprises Limited ("CTFE") is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company, is a director of CTFE.

An aging analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
Within 1 month	75,217	75,446
1 to 2 months	19,649	19,373
2 to 3 months	21,423	20,539
Over 3 months	9,071	5,326
	125,360	120,684

A credit loss analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than two years and are not subject to enforcement activity. As at 30 June 2026 and 2025, the Group assessed that the loss allowance under the application of HKFRS 9 was immaterial.

13. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2026 HK\$'000	2025 <i>HK\$'000</i>
Within 1 month	35,868	33,751
1 to 3 months	31,253	26,020
Over 3 months	4,212	1,813
	71,333	61,584

The trade payables are non-interest-bearing and are normally settled on terms ranging from 30 to 90 days.

14. SHARE CAPITAL

Shares

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Authorised:		
5,000,000,000 (2025: 5,000,000,000) ordinary shares of HK\$0.001 (2025: HK\$0.001) each	<u>5,000</u>	<u>5,000</u>
Issued and fully paid:		
810,955,244 (2025: 810,955,244) ordinary shares of HK\$0.001 (2025: HK\$0.001) each	<u>811</u>	<u>811</u>

The movements in the Company's authorised and issued share capital during the years ended 30 June 2026 and 2025 are as follows:

	Number of ordinary shares	Nominal value of ordinary shares <i>HK\$'000</i>
Authorised:		
At 1 July 2024, at 30 June 2025, at 1 July 2025 and at 30 June 2026	<u>5,000,000,000</u>	<u>5,000</u>
Issued and fully paid:		
At 1 July 2024, 30 June 2025, 1 July 2025 and at 30 June 2026	<u>810,955,244</u>	<u>811</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OUR BUSINESS

UMP Healthcare Holdings Limited operates an integrated private-healthcare platform, combining its self-operated core clinical assets with selected strategic partnerships to create synergies across its business lines. This light-asset operating model enables the Group to broaden its service offerings and market reach while maintaining prudent capital commitments and operational flexibility.

UMP's business scope consists of the following three business lines:

1. Hong Kong & Macau Corporate Healthcare Solutions

Our Hong Kong and Macau corporate healthcare solution services refer to the business of designing and administrating healthcare benefits plans and solutions tailored for contract clients in the region. The extension of third party administration (“TPA”) service (including hotline and pre-approval services) to our insurance company clients and corporate clients is an important offering among UMP's corporate healthcare solutions. Building on its established TPA track-record, the Group continues to strengthen its positioning as a value-added TPA service provider for insurers, corporate clients and their members, and deepens collaboration with insurance partners to advance a value-based-care ecosystem that aims for better health outcomes, improved patient experience and more efficient healthcare-resource utilisation. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established, and multi-disciplinary UMP Network.

As at 30 June 2026, the UMP Network comprises over 1,000 points of service located across Hong Kong, Macau and Chinese Mainland.

The Group's contract clients comprise (i) insurance companies, which enter into contracts with the Group for healthcare services for their policyholders or employees of their policyholders and (ii) corporations, which enter into contracts with the Group for healthcare services for their employees and/or their dependents. In designing healthcare benefits plans, the Group works closely with each client to tailor the benefits structure to that client's specific circumstances, taking into account industry characteristics and prevailing health concerns, the desired scope of coverage, workforce demographics and budget. Plans are reviewed and refined over time as a client's needs evolve.

2. Hong Kong & Macau Clinical Services

UMP provides medical and dental services, medical imaging and laboratory services and other auxiliary medical services to patients. For medical services, the Group provides (i) general practice services, which serves as the first point of contact for patients and (ii) specialist services covering more than 20 different specialties. To scale specialist capacity without incurring heavy in-house specialist-recruitment overheads, the Group works with external specialist medical providers, giving patients access to a broad panel of specialists while keeping its cost base flexible. For dental services, UMP provides both primary dental care and secondary dental care.

Medical imaging and laboratory services are integral part to the care pathway, and UMP delivers them on a one-stop basis through its ProCare network. Its centres are equipped with advanced imaging equipment and testing facilities including PET-CT, MRI, CT Scan, ultrasound, mammography and X-ray, we provide extensive and reliable medical diagnosis and laboratory services. UMP can provide a wide range of imaging and laboratory services at our self-owned centres. As at 30 June 2026, the Group owned and operated 6 integrated medical and advanced imaging centres and 1 central medical laboratory.

During FY2026, UMP provided other auxiliary medical including physiotherapy, Traditional Chinese Medicine, dietetic services and nursing care services. All physiotherapy centres were rebranded under the ProCare identity during the year, giving patients a consistent service experience across the network.

3. Chinese Mainland Healthcare Services

The Group's Chinese Mainland Healthcare Services comprise outpatient services, such as family medicine, delivered through clinics the Group owns and operates in Beijing, Shanghai and the Greater Bay Area. The Group also expanded its TPA services to healthcare facilities in Chinese Mainland.

The following table sets out the revenue, operating profit and number of visits by our business lines for FY2026 and FY2025 for comparison:

Revenue by business lines

	Year ended 30 June		Increase/(decrease)	
	2026	2025	Increase/(decrease)	%
	HK\$'000	HK\$'000	HK\$'000	%
<i>Hong Kong & Macau:</i>				
Corporate Healthcare Solution Services	266,258	266,481	(223)	(0.1%)
Clinical Healthcare Services	562,030	558,263	3,767	0.7%
<i>Chinese Mainland:</i>				
Clinical Healthcare Services	40,166	38,988	1,178	3.0%
Total revenue before elimination of inter-business lines sales	868,454	863,732	4,722	0.5%
<i>Reconciliation:</i>				
Elimination of inter-business lines sales	(151,483)	(136,783)	(14,700)	10.7%
TOTAL REVENUE	716,971	726,949	(9,978)	(1.4%)

Operating profit by business lines

	Year ended 30 June		Increase/(decrease)	
	2026	2025		
	HK\$'000	HK\$'000	HK\$'000	%
<i>Hong Kong & Macau:</i>				
Corporate Healthcare Solution Services	42,943	44,997	(2,054)	(4.6%)
Clinical Healthcare Services	16,411	20,063	(3,652)	(18.2%)
<i>Chinese Mainland:</i>				
Clinical Healthcare Services	(7,419)	7,576	(14,995)	(197.9%)
TOTAL OPERATING RESULTS	51,935	72,636	(20,701)	(28.5%)

Number of visits by business lines

	Year ended 30 June		Increase/
	2026	2025	(decrease)
Provision of corporate healthcare solution services in Hong Kong and Macau	1,102,512	1,217,311	(114,799)
<i>Medical</i>	1,081,579	1,195,862	(114,283)
<i>Dental</i>	20,933	21,449	(516)
Provision of clinical healthcare services in Hong Kong and Macau	183,324	199,487	(16,163)
<i>Medical</i>	152,032	169,961	(17,929)
<i>Dental</i>	31,292	29,526	1,766
Chinese Mainland Clinical Healthcare Services	35,683	32,216	3,467
TOTAL	1,321,519	1,449,014	(127,495)

BUSINESS REVIEW

The financial year FY2026 unfolded against a mixed macro-economic backdrop across Hong Kong, Macau and the Chinese Mainland, characterised by uneven corporate spending sentiment, evolving public-health regulatory requirements and cyclical weakness in certain service-lines. While the Group upheld its diversified-business-model resilience and maintained prudent capital discipline, overall segment performance softened compared to FY2025.

Amid this environment, management focused on consolidating operations, driving efficiency and advancing selected strategic priorities, weighing near-term profitability against the longer-term work of building the Group's healthcare ecosystem. Revenue from the corporate healthcare solutions segment held broadly steady and cushioned the Group's top line, although the segment's operating profit moderated.

Alongside clinic rationalisation and rebranding in Hong Kong, the Group made meaningful strategic headway in the Chinese Mainland during the year. The Foshan community healthcare centre progressed through its early development phase – a stage that continues to carry start-up costs – and took on a materially larger role within the Group. With selected hotline operations and IT back-office functions migrated to Foshan during the year, the centre now serves as a centralised back-end support hub for the Group as a whole, concentrating scale-sensitive functions in a single, lower-cost location while building capability that can support further Mainland expansion. This builds on the Group's existing operational foundations in Beijing, Shanghai and the GBA as part of its disciplined Mainland market-development approach.

During the year, the Group also recognised one-off non-cash impairment charges in respect of goodwill and a self-owned property. These accounting adjustments affected reported profit for FY2026 but had no impact on the Group's underlying cash flow, liquidity or core operating performance. The goodwill impairment was recognised following management's reassessment of the recoverable amount of the relevant cash-generating unit of the Group, while the property impairment reflected prevailing market conditions and valuation considerations. Management considers these charges to be non-recurring in nature and unrelated to the Group's day-to-day operating performance.

Hong Kong & Macau Corporate Healthcare Solutions

For FY2026, this segment saw moderated operating profit when compared with FY2025, amid cautious corporate spending sentiment. The segment nevertheless remained resilient and continued to deliver important patient-referral flows into the Group's clinical network.

- **Revenue Performance: Despite challenging operating environment**, overall segment revenue for FY2026 was broadly comparable to that recorded in FY2025. While the Group retained its key corporate clients and maintained stable uptake of healthcare benefit programmes, growth was capped by restrained corporate discretionary spending and price competition in the market.
- **Profitability Performance:** While the segment faced upward pressure on operating costs during the year, its revenue base remained steady. These increased service delivery costs resulted in some margin compression, partially tempering the segment's operating profitability.

(i) Challenging Macroeconomic Environment

The Hong Kong economy in FY2026 was still characterized by significant volatility, influencing corporate decision-making and operational priorities. Key environmental factors included:

- **Corporate Cost Sensitivity:** Economic uncertainty continued to drive corporate scrutiny over operational expenditures.
- **Talent Retention:** Despite cost pressures, competition for skilled staff persisted, and comprehensive benefit packages remained an important lever for employers in attracting and retaining people.

Employers therefore faced the dilemma of controlling costs while maintaining investment in employee healthcare benefits. To address these competing demands amid a challenging market environment, the Group skillfully tailored its diversified healthcare packages to provide flexible and cost-effective solutions that satisfied corporate clients' evolving needs within reasonable budget constraints.

(ii) Strategic & Operational Achievements

- **Healthcare Package Portfolio Optimization:** We continued to refine enhanced and modular plan options designed for various industries and company sizes. This “tailor-made” approach allowed clients to enrich employee benefits while maintaining strict control over their benefits budget.
- **Ecosystem Development:** We further expanded our roster of strategic business partners beyond core insurance providers to include wellness tech firms and specialist outpatient centres by continuously enhancing the strategy of building a one-stop healthcare ecosystem.
- **Third-Party Administration Strengthening:** Ongoing investments in our TPA platform delivered greater operational efficiency, faster claims processing and enhanced data analytics capabilities. This not only improved the member experience but also provided our corporate and insurance partners with valuable insights into healthcare trends and cost drivers.

(iii) Sales Strategic Initiatives

The primary challenge encountered was reduction in corporate headcounts within certain sectors, which created volatility for enrolment-driven products. The Group responded on three fronts:

- **Add-on sales:** The Group offered existing clients to upgrade the cover provided to their remaining employees through complementary add-on services, supporting client satisfaction and retention. Its packages also include optional services charged on a per-use basis, giving clients greater flexibility.
- **Focus on SME Market:** We increased our focus on the small and medium enterprise sector, which showed resilient demand for structured benefits packages.
- **Pursuing New Corporate and Insurance mandates:** The Group continued to pursue large corporates and insurers seeking comprehensive healthcare solutions, drawing on its established position in the Hong Kong market.

(iv) Development of Mainland Inpatient and Outpatient Healthcare Network & Supporting Infrastructure

The Group maintains collaborative arrangements with designated hospitals in Chinese Mainland to facilitate cross-border healthcare access for members covered under the Group's Hong Kong and Macau healthcare packages.

- **Designated inpatient hospitals:** The Group has strengthened inpatient service support for members of contracted clients through partnerships with designated hospitals, particularly Tier 3 Class A hospitals (三甲醫院), in Chinese Mainland.
- **Foshan centralised backend support hub:** The Foshan community healthcare centre acts as the Group's centralised backend hub for TPA operations, handling hotline support, claims administration and data processing, which lifts operational efficiency and shortens service turnaround times.

(v) Technology Deployment

Digital transformation milestones achieved during the year included wider adoption of the Electronic Pre-approval ("EPA") platform, the launch of the UMP Member App and upgrades to corporate client portals. The Group also commenced evaluating practical use cases for AI-powered tools, including claim document processing and workflow automation. These digital advancements enhance the speed, accuracy and transparency of claims processing, reinforcing client satisfaction and supporting the retention of corporate clients.

Hong Kong & Macau Clinical Services

Demand for general practice (“GP”) and specialist practice (“SP”) services remained robust in FY2026, while IME service demand declined. As a result, segment revenue was broadly in line with FY2025, although operating profit fell 18.2%. The financial results were driven by the following:

- Within the medical services segment, revenue from GP and SP before elimination of inter-business lines sales increased by 1.7% and 3.4%, respectively, demonstrating resilient market demand and consolidating the Group’s position as a preferred local healthcare provider. In contrast, IME revenue declined and contributed less to overall revenue, as market demand normalised after the exceptional uplift recorded in previous years.
- The dental segment delivered solid growth, with revenue before elimination of inter-business lines sales rising by 7.4% and patient visits increasing by 9.7%. The local dental market faced ongoing headwinds, including shifting consumer lifestyles and growing patient outflow seeking complex dental treatments in Shenzhen. The Group proactively navigated these market changes by enhancing operational efficiency and optimising service strategies to sustain stable profit contributions while operating in a competitive landscape. The Group remains focused on retaining patient loyalty and delivering high-quality dental care.
- The Group’s imaging centres continued to scale their operations, contributing to a 4.3% annual revenue increase despite intense market competition and industry-wide margin pressure. Prior investments in advanced diagnostic technology have strengthened clinical capabilities and improved patient throughput. While depreciation on capital investments continued to weigh on short-term profitability, the Group expects improved investment yields over the long term. Through continuous process optimisation, enhanced connectivity with specialist medical groups and service expansion, the Group further solidified its market position in diagnostic imaging to meet rising demand for high-quality diagnostic services.

The increase in demand of GP and SP services was due to:

1. **Cross-segment referral synergy:** The Group continued to benefit from patient referrals generated by its Corporate Healthcare Solution segment, with expanded capacity from growth in the Group’s own and partnered SP providers supporting activity levels across both GP and SP clinical services, though corporate spending on employee clinical healthcare services has tightened for FY2026.
2. **Operational adjustments and government initiatives:** The Group recalibrated its GP service capacity during the year and allocated additional resources to government-led healthcare initiatives, supported by connectivity to the Government’s eHealth data-sharing system.

3. **Specialist organisation collaboration:** In respect of specialist services, reliable collaborative arrangements with specialist clinical organisations delivered enhanced support throughout the year, enabling expanded delivery of specialist-related services.

Against this backdrop, the Group continued to strengthen its clinical service capabilities and operating platform through a number of strategic initiatives during FY2026.

(i) *Revisit Workflow for Operational Efficiency & Cost Saving*

The Group conducted comprehensive reviews of end-to-end operational workflows across its medical and imaging centres to drive operational efficiency and deliver sustainable cost savings. Key initiatives included optimising staff rostering to lower manpower expenses, enforcing tightened vendor management to lower procurement cost on drugs and consumables and stringent inventory control to minimise medical consumable wastage, and implementing robust pharmaceutical management systems to mitigate overstocking and expired inventory losses. In addition, the relocation and renewal of clinic premises at lower rental terms strengthened the Group's cost-control framework, improved overall cost efficiency and lifted per-clinic profitability.

(ii) *Immigration Examination Services*

IME business moderated further in FY2026 on lower service volumes, following the peak in IME demand in prior years, while the Group maintained consistent service quality standards.

(iii) *Deployment of New Clinical Medical System*

The Group launched a new integrated clinical medical platform by the end of FY2025 and continued to roll it out and refine it through FY2026. The system has produced measurable gains in administrative efficiency: an intuitive booking interface improves the patient experience, end-to-end drug management and real-time inventory tracking tighten stock control, and patient records are administered more systematically and accurately. The investment underpins the Group's longer-term efficiency and service quality.

(iv) *Deepening Government Partnerships*

The Group expanded its participation in government tenders for outsourced medical and diagnostic services. This diversifies revenue, raises utilisation of the Group's advanced equipment and reinforces its standing as a trusted partner to the public healthcare system. Participation also brings the Group closer to government healthcare authorities and institutions, opening further scope for collaboration and strengthening its ability to support evolving public healthcare needs.

(v) *Alignment with the Government's primary healthcare strategy*

The Group continued advancing its community-centric primary healthcare initiatives, including health screening, vaccination programmes and chronic disease education. Its district-based service portfolio is closely aligned with the Government's primary healthcare strategy and regional policy focus on preventive care, chronic disease management and healthy ageing. As the new Private Healthcare Facilities Ordinance (Cap. 633), with an aim to safeguard patient safety and patients' rights, raises industry standards for professionalism, transparency and governance, the Group's longstanding focus on quality healthcare services and corporate governance positions it well to benefit from increased patient confidence and opportunities for public-private collaboration.

Further, The Group continued aligning its service offerings with evolving public-sector healthcare dynamics. As public hospital fees rise under the government's fiscal policy framework, the Group's private services have become a more cost-effective and efficient alternative for individual and corporate clients, strengthening market attractiveness and driving patient traffic to its service centres.

(vi) *Deepening Collaboration with Service Providers*

The Group broadened its specialist healthcare offerings through strategic collaborations with leading specialist medical groups such as Pedder Healthcare Group. The partnership extends the Group's service reach and diversifies its comprehensive healthcare offerings, enabling the Group to address a broader spectrum of patient clinical needs.

Chinese Mainland Healthcare Services

FY2026 still brought a complex operating environment for the Group's Mainland clinical-healthcare businesses. IME volumes continued to moderate amid sustained high geopolitical tensions. Nevertheless, management maintained a disciplined, targeted expansion posture, concentrating resources on priority geographies rather than unfocused nationwide roll-out.

(i) *Strategic Adjustments & Operational Enhancements*

Workflow optimisation continued across all operating sites. Selected IT support, customer hotline and business development functions were centralised and relocated to Foshan, shortening service turnaround time to the Group and improving overall administrative efficiency. The Foshan operations also provided a stable workforce supply, supporting business continuity, operational scalability and the Group's long-term growth initiatives.

(ii) *Service Expansion & Regional Diversification*

The Group maintained its established operational bases in Shanghai and Beijing, with a continued strategic focus on the GBA, notably Foshan and Guangzhou. In parallel, the Group developed its TPA services in the Chinese Mainland by strengthening collaborations with Tier III Class A hospitals such as Shanghai East Hospital (上海東方醫院), thereby enhancing connectivity across the healthcare ecosystem and broadening service offerings for clients. The expansion of the Group's regional footprint enhanced service coverage, improved accessibility for clients and diversified sources of business. These developments further strengthened the Group's operational resilience and supported its strategy of building a more diversified and sustainable healthcare platform.

(iii) *Establishment of New Medical Centre in Foshan*

In alignment with evolving government healthcare policies that prioritise community-based care, early intervention and chronic disease management, the Group proactively explored new opportunities across primary healthcare and preventive medicine. Recognising the GBA as a strategically important high-growth market with rising demand for accessible, high-quality healthcare services, the Group continued to strengthen its regional presence through a disciplined and targeted expansion strategy. The Group closely monitored national primary care reform directions, and the Foshan community healthcare centre pilot serves as its flagship exploratory initiative tailored to such policy priorities.

The establishment of this Foshan pilot centre further strengthens the Group's market presence and lends greater credibility to the execution of its primary healthcare strategy within the GBA and the Group's other operating locations.

OUTLOOK

Despite headwinds including macroeconomic volatility, intensifying competition and shifting corporate and consumer healthcare spending patterns, management remains cautiously optimistic about the Group's strategic positioning.

For FY2027, the Group will align its service development roadmap with Hong Kong's healthcare regulatory requirements and with the strategic priorities outlined in China's 15th National Health Plan. Drawing on its mature corporate healthcare ecosystem and robust clinical expertise, the Group sees targeted growth opportunities, especially in preventive care and long-term health management. Backed by its solid operational foundation, the Group is well poised to capture emerging industry opportunities and further consolidate its market foothold. Our priorities are:

(i) Operational Efficiency and Cost Discipline

The Group will capitalise on its cost-efficient, asset-light hybrid operating model to safeguard profitability and drive sustainable returns. It will pursue targeted organic growth aligned with core competencies while retaining agility to seize market recovery opportunities. The Group will also continue to partner with professional healthcare providers to deliver quality clinical services and maintain institutional links with Mainland hospitals to support cross-border TPA arrangements for the Group's existing corporate and insurance scheme members.

(ii) Scaling the Foshan Back-office Hub

The Group will further scale up shared-service functions from its Foshan backend hub. Drawing on the operational infrastructure laid down at the Foshan Healthcare Centre, the facility supports the Group's TPA backend operations and cross-border healthcare access arrangements for scheme members. As the Group's strategic offshore support base, Foshan will continue to leverage the GBA's cost-effective talent pool for labour intensive work spanning data processing, claims administration and customer service support. Moving routine backend workflows to the hub will deliver sustainable cost savings and provide the capacity to absorb a growing client base and rising service volumes.

(iii) Technology-Enabled Innovation

Digital system upgrades will continue, including further enhancements to the UMP Member App, promoting use of the EPA platform and continued optimisation of eHealth-integrated workflows. In particular, deeper EPA penetration will digitalise end-to-end service procedures, improve operational convenience, lift member satisfaction and strengthen collaboration with insurance partners and corporate clients. The Group will also identify and roll out targeted AI use cases to automate manual processes and secure lasting efficiency gains.

(iv) Network and Service Growth

Preventive-care initiatives will remain an important priority, as they represent a sustainable approach to mitigating long-term healthcare-cost burdens for both clients and the broader healthcare ecosystem. Within Hong Kong and Macau, the Group will keep track of government-led public-private partnership programmes and service-tender opportunities and will consider participating through appropriate third-party collaboration arrangements. For Chinese Mainland operations, it will maintain targeted regional resource allocation, advance the Foshan community-healthcare-centre pilot in a prudent manner, continue to build institutional clinical-referral partnerships and closely keep abreast of evolving regulatory requirements. Building on its well established TPA and corporate healthcare solution capabilities, the Group is vigorously expanding its commercial insurance and TPA service businesses across Chinese Mainland. Leveraging its robust healthcare service system, the Group will continue to collaborate with the International Medical Departments (“IMDs”) of hospitals in the Chinese Mainland to broaden its TPA service network, capture market opportunities and expand patient referral services, further realising synergies with the Group’s existing service network.

(v) Specialist Collaboration and Product Development

The Group will deepen its collaborations with specialist medical groups and clinical organisations, extending the range of specialist services available to patients without carrying heavy in-house recruitment costs, and will consider further partnerships that broaden clinical coverage, support referral flows within its network or strengthen capability in priority specialties. It will also explore the development of new healthcare plan offerings, including concierge-style services and other value-added solutions, to better address the evolving needs of corporate and individual clients.

(vi) Working with Government and Serving the Community

Deepening connectivity with government healthcare initiatives will remain a strategic priority for the Group. In Hong Kong and Macau, the Group will continue to participate in government-led public-private partnership programmes, healthcare schemes and service tenders with the objective of becoming a key healthcare partner in supporting public healthcare initiatives. The Group will also continue its community-based screening, vaccination and chronic disease management programmes, complementing broader public health objectives. In Chinese Mainland, the Group will closely monitor healthcare policy developments and primary care reforms, aligning its services with government priorities and pursuing opportunities for further collaboration.

Looking ahead, the Group will continue to pursue opportunities that enhance service quality, operational efficiency and market reach. Through a combination of strategic alliances, technology-enabled solutions and targeted regional initiatives, the Group aims to strengthen its position for sustainable long-term development.

FINANCIAL REVIEW

FY2026 compared to FY2025

Revenue

During FY2026, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau and (iii) the provision of clinical healthcare services in Chinese Mainland.

During the period under review, the Group reported a total revenue of approximately HK\$717.0 million, represented a decrease of 1.4% as compared to that of FY2025. Such decrease was mainly attributable to the drop in volume of Immigration Medical Examinations (IME).

Professional Services Expenses

Professional services expenses is one of the key operating expense which primarily comprise fees paid to Doctors, Dentists and Auxiliary Services Providers for Medical Services, Dental Services, medical imaging and laboratory services and Auxiliary Services rendered within the UMP Network, as well as fees paid to third party laboratories and medical imaging centres for services rendered to the Group.

Professional services expenses in FY2026 increased by approximately HK\$5.6 million, representing an increase of 2.2% as compared to that in FY2025. Professional services expenses maintained at 36.6% to the total revenue (FY2025: 35.4%). The increase in professional services expenses was due to the increase in demand of consultation services during the financial year.

Employee Benefit Expense

Employee benefit expense primarily comprise salaries and related costs, equity-settled share-based payment expense, as well as pension scheme contributions for nurses and administrative personnel, and also include those of the Directors and key management personnel.

Employee benefit expenses in FY2026 recorded an amount of approximately HK\$184.6 million, representing an increase of approximately HK\$4.6 million and 2.5% as compared to that in FY2025. Employee benefit expenses principally included staff costs for clinical medical service frontline staff and the corporate staff expenses. Employee benefit expenses represented at about 25.7% to the total revenue (FY2025: 24.8%). The increase in employee benefit expenses was mainly attributable to the initial operation of a new integrated healthcare centre in Foshan.

Earning before Interest, Tax, Depreciation and Amortisation (“EBITDA”)

During the year ended 30 June 2026, the Group reported an EBITDA loss of approximately HK\$21.6 million, represented a decrease of HK\$108.6 million as compared to the EBITDA of approximately HK\$87.0 million in FY2025. Excluding impairment of goodwill, impairment loss of investments in associates and impairment of items of property, plant and equipment, the Group core business reported an EBITDA (“**Adjusted EBITDA**”) of approximately HK\$75.2 million (FY2025: HK\$94.9 million), which represented a decrease of 20.7% from FY2025. The decrease in Adjusted EBITDA was mainly due to start-up and ramp-up costs of initial operation of a new integrated healthcare centre in Foshan and drop in volume of IME.

Depreciation and Amortisation

Depreciation and amortisation, which comprises of depreciation of the right-of-use assets and depreciation and amortisation of other non-current assets.

(i) *Right-of-use assets*

Depreciation of Right-of-use assets decreased by 8.4% from HK\$61.4 million for FY2025 to HK\$56.2 million for FY2026, which was mainly relating to the completion of lease contracts and reduction of lease contracts as a result of centres consolidation.

(ii) *Property, plant and equipment and intangible assets*

Depreciation of property, plant and equipment and intangible assets decreased by 7.0% from HK\$44.4 million for FY2025 to HK\$41.3 million for FY2026, which was in line with business development.

Other Expenses

Other expenses primarily comprise provision of impairment loss and general overhead expenses such as utilities, operating and other administrative expenses such as professional fees, repair and maintenance expenses incurred with respect to the Group’s offices and medical equipment, printing expenses and bank charges.

Other expenses in FY2026 recorded an amount of approximately HK\$167.5 million, representing an increase of approximately HK\$89.6 million and 1.2 times as compared to that in FY2025. The increase was mainly attributable to non cash one off impairment on goodwill, impairment on items of property, plant and equipment. Other expenses represented at about 23.4% to the total revenue (FY2025: 10.7%).

Net Profit

During the year ended 30 June 2026, the loss for the year 2026 reported approximately HK\$72.7 million (FY2025: profit for the year of HK\$31.9 million) represented a drop of approximately HK\$104.6 million. The drop in profit for the year was mainly attributable to non cash one off impairment on goodwill, impairment on items of property, plant and equipment and start-up and ramp-up costs of initial operation of a new integrated healthcare centre in Foshan.

KEY FINANCIAL POSITION ITEMS

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

As at 30 June 2026, the right-of-use assets recorded at approximately HK\$88.2 million (FY2025: HK\$96.5 million), the change in FY2026 was mainly resulted from the additions of new lease amounted to approximately HK\$53.5 million net off to the depreciation charge of approximately HK\$56.2 million. As at 30 June 2026, the right-of-asset represented about 8.9% of the Group's total assets (FY2025: 8.8%).

Goodwill

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at 30 June 2026, the goodwill was recorded at approximately HK\$76.3 million (FY2025: HK\$156.6 million). The change in FY2026 was resulted from impairment of HK\$76 million and HK\$6 million which were recognised in Hong Kong Medical Services CGU and Hong Kong Dental Services CGU, respectively. As at 30 June 2026, the goodwill represented about 7.7% of the Group's total assets (FY2025: 14.3%).

Investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial assets at amortised cost

Investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial assets at amortised cost primarily represent unlisted equity investments at fair value, listed equity and debt investments at fair value and investment funds. Certain equity investments are designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(i) *Investments at fair value through other comprehensive income*

As at 30 June 2026, the investments at fair value through other comprehensive income amounted to approximately HK\$37.0 million (FY2025: HK\$40.3 million), the change in FY2026 was resulted in fair value change of the investment.

(ii) *Financial assets at fair value through profit or loss*

As at 30 June 2026, the financial assets at fair value through profit or loss amounted to approximately HK\$36.6 million (FY2025: HK\$38.9 million), the change in FY2026 was resulted in decrease in investment and the fair value change during the year.

As at 30 June 2026, the total value of the investments at fair value through other comprehensive income and the financial assets at fair value through profit or loss represented about 3.7% of the Group's total assets (FY2025: 3.5%).

LIQUIDITY AND FINANCIAL RESOURCES

	As at 30 June	
	2026	2025
	HK\$'000	HK\$'000
Current Assets	556,779	536,805
Current Liabilities	264,109	269,124
Net Current Assets	292,670	267,681
Current Ratio	2.11	1.99

The Group's current ratio was 2.11 as at 30 June 2026 (30 June 2025: 1.99), reflecting a strong liquidity in its financial position. Working capital position of the Group remains strong.

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities, net proceeds from the Global Offering and the net considerations received from the series of transactions. As of 30 June 2026, the Group had free cash and bank deposits of approximately HK\$329.5 million (30 June 2025: HK\$301.1 million).

As of the date of this announcement, the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

GEARING RATIO

The gearing ratio expressed as a percentage of loans from non-controlling shareholders of subsidiaries divided by consolidated total equity of the Group as at 30 June 2026 as about 7.1% (30 June 2025: 7.1%).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the year ended 30 June 2026. The capital of the Company comprises ordinary shares and other reserves.

SIGNIFICANT INVESTMENTS HELD

Save for the Investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial assets at amortised cost held by the Group, as elaborated in further details in the section headed "FINANCIAL REVIEW" of this announcement, the Group did not hold any significant investment as at 30 June 2026.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

Save as disclosed in this announcement, there was no material acquisition or disposal of subsidiaries undertaken by the Group during FY2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have any specific future plan for material investments or capital assets as of 30 June 2026.

CAPITAL EXPENDITURE

The capital expenditure during the year was primarily related to deposits paid for and expenditures on additions of property, plant and equipment for the Group's Medical, Dental, and Auxiliary Services centres. For FY2026, the Group incurred capital expenditure in an aggregate amount of approximately HK\$25.9 million (FY2025: HK\$5.2 million).

INDEBTEDNESS

Contingent Liabilities

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

Capital Commitment

As at 30 June 2026, the Group has material capital commitments of approximately HK\$3.2 million in relation to the acquisition of property, plant and equipment (FY2025: HK\$6.1 million).

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

During FY2026, the Group's receipts were mainly denominated in Hong Kong dollars and Renminbi. Payments were mainly made in Hong Kong dollars and Renminbi. Cash was generally placed in short-term deposits denominated in Hong Kong dollars.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group does not have any significant interest rate risk at present as the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

RISK MANAGEMENT

Foreign Currency Risk

During the reporting period, the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk, primarily relating to the Renminbi against Hong Kong dollars.

The Group did not use any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging against significant foreign exchange exposure when the need arises.

Credit Risk

The credit risk of the Group's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and concentrations of credit risk are managed by customer/counterparty.

PLEDGE OF ASSETS

As at 30 June 2026, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.8 million (30 June 2025: HK\$1.8 million) in connection with a surety bond issued by a bank in favour of respective independent third parties for potential disruption of Medical and Dental Services.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 494 full-time employees (30 June 2025: 452 full-time employees). For FY2026, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$184.6 million (FY2025: HK\$180.0 million).

The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance-related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

In addition, the Company also adopted the 2023 Share Option Scheme on 24 November 2023, where eligible persons are entitled to subscribe for the Shares for their contribution to the Group. The Company has not granted any share options under the 2023 Share Option Scheme since its adoption. The Post-IPO Share Option Scheme was terminated on 24 November 2023. As at 30 June 2026, there were 10,200,000 share options under the Post-IPO Share Option Scheme remained outstanding. Under the Post-IPO Share Option Scheme, 1,000,000 share options were lapsed or forfeited and no share options were granted or exercised during FY2026.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution or potential contribution to the Group. During FY2026, 3,650,000 share award were granted and vested under the Share Award Scheme. No share award was lapsed or forfeited under the Share Award Scheme during FY2026.

The remuneration of the Directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Company's operating results and comparable market statistics.

FINAL DIVIDEND

The directors proposed the payment of a final dividend of HK1.40 cents per Share for FY2026 (FY2025: HK1.90 cents), subject to the approval of the Shareholders at the 2026 AGM. Such proposed dividend is expected to be distributed on Friday, 8 January 2027 to the Shareholders whose names appear on the register of members of the Company on Friday, 11 December 2026.

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 20 November 2026 at 2:30 p.m.. A notice convening the 2026 AGM will be published and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS FOR THE 2026 AGM

For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 17 November 2026 to Friday, 20 November 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify as members entitled to attend and vote at the meeting, investors should lodge all transfers of shares accompanied by the relevant share certificates and transfer forms with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 16 November 2026. The record date for attending and voting at the meeting is Friday, 20 November 2026.

CLOSURE OF REGISTER OF MEMBERS FOR FINAL DIVIDEND

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 10 December 2026 to Friday, 11 December 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 9 December 2026.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance practices and transparency. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during FY2026.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers them appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code for dealings in the securities by Directors.

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during FY2026.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms that are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees during FY2026.

SCOPE OF WORK OF THE COMPANY'S AUDITOR IN RESPECT OF THIS PRELIMINARY ANNOUNCEMENT

The financial figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for FY2026 as set out in the preliminary announcement have been agreed by the Company's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's draft consolidated financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor.

AUDIT COMMITTEE

Audit Committee comprises three independent non-executive Directors, namely Mr. LEE Luen Wai, John (chairman), Mr. YEUNG Tak Bun and Mrs. CHAN KUNG Wai Ying, Amy, all of whom possess extensive experience in financial and general management. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations for ensuring compliance with the relevant regulatory requirements.

The Audit Committee has reviewed the consolidated financial statements of the Group for FY2026, and has reviewed with the management of the Group regarding the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

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

Save for the purchase of shares for the Share Award Scheme, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY2026.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company as of the date of this announcement, and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during FY2026.

EVENTS AFTER REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2026 and up to the date of this announcement.

OUTLOOK AND FUTURE DEVELOPMENT

A review of the business of the Group during the year and discussion on the Group's future business development are set out on page 23 to 35 of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

This announcement is required to be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ump.com.hk), respectively. The annual report of the Company for FY2026 containing all the information required under the Listing Rules will be dispatched to the shareholders of the Company (if requested) and published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

“2023 Share Option Scheme”	the new share option scheme approved and adopted by the Company on 24 November 2023;
“2026 AGM”	the annual general meeting of the Company to be held on Friday, 20 November 2026;
“Affiliated Clinic(s)”	clinic(s) which is not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members;
“Affiliated Doctor”, “Affiliated Dentist”, “Affiliated Auxiliary Services Providers”	doctor(s)/dentist(s)/Auxiliary Services Provider(s) who has entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has received or will receive an amount from the Group based on the volume of Plan Members treated;
“Audit Committee”	the audit committee of the Board;
“Auxiliary Services”	includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, dietetic services and nursing care services;
“Auxiliary Services Provider”	auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Services Providers;
“Board”	the board of Directors;
“Chairman”	the chairman of the Board;
“Chinese Mainland” or “PRC”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan);
“Chinese Mainland Clinical Healthcare Services”	provision of clinical healthcare services to Self-paid Patients in Chinese Mainland;

“Code of Conduct for Securities Transactions by Employees”	the Code of Conduct for Securities Transactions by Employees adopted by the Company;
“Company”	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 722);
“Contract Customers”	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members;
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules;
“CT Scan”	computed tomography scan, a medical imaging technique used in radiology to get detailed images of the body non-invasively for diagnostic purposes;
“Dental” or “Dental Services”	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening;
“Dentists”	dentists who is/are or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists;
“Directors”	directors of the Company;
“Doctors”	doctors who is/are or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group and the Affiliated Doctors;
“FY2025”	the financial year ended 30 June 2025;
“FY2026”	the financial year ended 30 June 2026;
“FY2027”	the financial year ended 30 June 2027;

“Global Offering” or “IPO”	the offer of the shares of the Company to the public in Hong Kong and outside the United States of America in offshore transactions in reliance on Regulation S, the details of which are set out in the section headed “Structure of the Global Offering” of the prospectus of the Company dated 17 November 2015;
“Greater Bay Area” or “GBA”	Guangdong-Hong Kong-Macau Greater Bay Area, a geographical region of China comprising Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, Zhaoqing, the Special Administrative Regions of Hong Kong and Macau for the purposes of this document;
“Group”, “we”, “our”, “us”, “UMP” or “UMP Healthcare Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong & Macau Clinical Healthcare Services”	provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau;
“Hong Kong & Macau Corporate Healthcare Solution Services”	provision of corporate healthcare solutions services in Hong Kong and Macau;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Macau”	the Macau Special Administrative Region of the People’s Republic of China;
“Medical” or “Medical Services”	include general practice and specialist practice;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules;

“MRI”	magnetic resonance imaging, a procedure that uses magnetism, radio waves, and a computer to create images of areas inside the body;
“PET-CT”	positron emission tomography-computed tomography, a nuclear medicine technique which combines, in a single gantry, a positron emission tomography (PET) scanner and an x-ray computed tomography (CT) scanner, to acquire sequential images from both devices in the same session, which are combined into a single superposed (co-registered) image;
“Plan Members”	members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants;
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved and adopted by the Company on 13 November 2015 and terminated by the Board with effect from 24 November 2023;
“Remuneration Committee”	the remuneration committee of the Board;
“Renminbi”	the lawful currency of the PRC;
“Self-paid Patients”	patients who visit a UMP Medical Centre operated by the Group and pays for services using cash or credit card;
“Share Award Scheme”	the share award scheme approved and adopted by the Board on 30 June 2016 and amended by the Board with effect from 24 November 2023;
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Share(s);

“specialist practice” or “specialist services”	the range of specialist practice offered by UMP, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology, an updated list of which is available on www.ump.com.hk ;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“UMP Medical Centre(s)”	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group;
“UMP Network”	consist of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary services to Plan Members; and
“%”	per cent.

In this announcement, the terms “associate”, “connected person”, “connected transaction”, “subsidiary” and “substantial shareholder” shall have the same meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By the order of the Board
UMP Healthcare Holdings Limited
SUN Yiu Kwong
Chairman

Hong Kong, 24 September 2026

As at the date of this announcement, the Executive Directors of the Company are Dr. SUN Yiu Kwong (Chairman), Dr. SUN Man Kin, Michael (Vice-chairman and Co-Chief Executive Officer), Ms. KWOK Cheuk Kwan, Jacquen (Co-Chief Executive Officer), Mr. TSANG On Yip, Patrick, Dr. LEE Pak Cheung, Patrick; the Non-executive Director is Ms. CHENG Chi Man; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Mr. YEUNG Tak Bun and Mrs. CHAN KUNG Wai Ying, Amy.