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Xunfei Healthcare Technology Co., Ltd.

訊飛醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2506)

CONNECTED TRANSACTIONS FURTHER DEEMED DISPOSAL OF A SUBSIDIARY

INVESTMENT AGREEMENT

On October 23, 2026 (after trading hours), the Existing Shareholders (including the Company) and iFlytek Yunchuang entered into the Investment Agreement, pursuant to which, the parties agreed that iFlytek Yunchuang shall pay RMB32,000,000 to Beijing Huiji to subscribe for the new registered capital of RMB2,301,280 of Beijing Huiji.

Upon completion of the capital contribution, the registered capital of Beijing Huiji will increase from RMB21,574,500 to RMB23,875,780, and the Company's equity interest in Beijing Huiji will decrease from 49.00% to 44.2771%. Notwithstanding the foregoing, as the Company will maintain effective control over Beijing Huiji, its financial results will continue to be consolidated into the Company's consolidated financial statements.

LISTING RULES IMPLICATIONS

Upon completion of the Investment Agreement, the Company's equity interest in Beijing Huiji will decrease from 49.00% to 44.2771%. Therefore, the Investment Agreement constitutes a deemed disposal by the Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, iFLYTEK is a controlling shareholder of the Company, interested in approximately 51.21% of the total issued share capital of the Company, and iFlytek Yunchuang is a wholly-owned subsidiary of iFLYTEK. Therefore, iFlytek Yunchuang is an associate of iFLYTEK and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Under the Listing Rules, the transactions contemplated under the Investment Agreement should be aggregated with the Previous Connected Transaction. As the highest applicable percentage ratio (as defined under the Listing Rules) on an aggregated basis exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules, and do not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

On October 23, 2026 (after trading hours), the Existing Shareholders (including the Company) and iFlytek Yunchuang entered into the Investment Agreement, pursuant to which, the parties agreed that iFlytek Yunchuang shall pay RMB32,000,000 to Beijing Huiji to subscribe for the new registered capital of RMB2,301,280 of Beijing Huiji.

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INVESTMENT AGREEMENT

Date	October 23, 2026
Parties	(i) the Existing Shareholders; and (ii) iFlytek Yunchuang.
Subject Matter	The parties agreed that iFlytek Yunchuang shall pay RMB32,000,000 to Beijing Huiji to subscribe for the new registered capital of RMB2,301,280 of Beijing Huiji. The capital increase amount was determined by the parties through arm's length negotiations after taking into account the financial position, business performance and business prospects of Beijing Huiji.

Closing Conditions

- (i) each signing party has signed this agreement and delivered to iFlytek Yunchuang this signed agreement to which it is a party and any other documents related to this capital increase (collectively, the “**Transaction Documents**”);
- (ii) the shareholders’ meeting of Beijing Huiji has approved the Transaction Documents and this capital increase, including at least the following:
 - (a) approval of matters related to this capital increase;
 - (b) approval of the signing, delivery and performance of all Transaction Documents;
 - (c) waiver by the existing shareholders of Beijing Huiji of the right of veto, pre-emptive subscription right and any other possible rights (if any) in respect of this capital increase; and
 - (d) approval of the new articles of association.
- (iii) the internal decision-making body of iFlytek Yunchuang has passed a resolution to approve this capital increase and the Transaction Documents.

- (iv) As of the closing date, no event, fact, condition, change or other circumstance exists or has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect (as defined below) on the business, equity interests, assets, financial condition, liabilities, operating results, general business condition, technology, profitability prospects or normal operations of Beijing Huiji.

“Material Adverse Effect” means any circumstance, change or effect involving Beijing Huiji which, individually or in conjunction with any other circumstance, change or effect of any member of the Group: (a) causes Beijing Huiji to suffer an economic loss of RMB2 million or more; (b) has a serious adverse effect on the existence, equity interests, business, assets, intellectual property (as defined below), liabilities (including but not limited to contingent liabilities), operating results or financial condition of Beijing Huiji or the Group; (c) has a serious adverse effect on the qualification or ability of Beijing Huiji or the Group to operate and conduct its business; or (d) has a serious adverse effect on the validity, binding force, or performance of the main obligations of the Transaction Documents.

- (v) Beijing Huiji has issued a written payment notice to iFlytek Yunchuang for the corresponding capital increase payment, which shall specify the amount of the capital increase payment to be paid by iFlytek Yunchuang, the payment date, and the specific information of the account of Beijing Huiji for receiving the capital increase payment.

Closing

Within 10 working days after all conditions precedent to closing are satisfied or waived in writing by iFlytek Yunchuang, iFlytek Yunchuang shall pay the full investment amount of RMB32 million to the bank account designated by Beijing Huiji.

Effectiveness

Effective from the date of signing by all parties.

INFORMATION ON THE PARTIES

The Company

The Company is a leader in China's AI healthcare sector, and is committed to becoming an AI medical assistant for every doctor and an AI health partner for everyone. Leveraging medical large model technology and the construction of a medical knowledge base, the Company consistently maintains its leading position in medical large models. The Company has created the Intelligent Assistant product series and the Intelligent Health Partner product series to empower government, hospitals and patients with AI.

Beijing Huiji

Beijing Huiji is a limited liability company established in the PRC, principally engaged in technology research and development in the medical field, medical research, sales of software, hardware and medical devices, while also providing comprehensive supporting services such as data processing, system integration, health consultation and internet information.

The shareholding structure of Beijing Huiji before and after the entering into of the Investment Agreement is as follows:

Before entering into the Investment Agreement

Shareholder	Percentage of shareholding (%)	Subscribed registered capital (RMB in ten thousands)
The Company	49.00	1,057.15
Tianjin Huizhi	35.6	768.05
Wu Ji	9.4	202.8
Sanya Gaozhuo Jiayin	6	129.45
Total	100	2,157.45

After entering into the Investment Agreement

Shareholder	Percentage of shareholding (%)	Subscribed registered capital (RMB in ten thousands)
The Company	44.2771	1,057.15
Tianjin Huizhi	32.1686	768.05
Wu Ji	8.4940	202.80
Sanya Gaozhuo Jiayin	5.4218	129.45
iFlytek Yunchuang	9.6386	230.128
Total	100.00	2,387.578

Set out below is the consolidated financial information of Beijing Huiji for the two years ended December 31, 2024 and 2025, which is derived from the unaudited financial statements of Beijing Huiji prepared in accordance with China Accounting Standards for Business Enterprises:

	For the year ended December 31, 2024 (RMB in millions)	For the year ended December 31, 2025 (RMB in millions)
Net loss (before tax)	(18.12)	(34.86)
Net loss (after tax)	(14.61)	(30.00)

As at September 30, 2026, according to the management accounts of Beijing Huiji, the unaudited net assets of Beijing Huiji were approximately RMB(31.08) million.

Tianjin Huizhi

Tianjin Huizhi is a limited partnership established in the PRC and is principally engaged in the technology promotion and application services industry, and its executive partner is Mr. Li Lei, who holds approximately 14.6234% of the partnership interest in Tianjin Huizhi. Tianjin Huizhi has 33 partners, none of whom holds 30% or more of the partnership interest in Tianjin Huizhi.

Wu Ji

Wu Ji is a PRC citizen.

Sanya Gaozhuo Jiayin

Sanya Gaozhuo Jiayin is a limited partnership established in the PRC and is principally engaged in venture capital and investment activities with its own funds. Its executive partner is Mr. Xu Jingming, and it is owned as to 57% and 43% of the partnership interests by Mr. Xu Jingming and Mr. Wang Zheng, respectively.

iFlytek Yunchuang

iFlytek Yunchuang is a limited liability company established in the PRC and a wholly-owned subsidiary of iFLYTEK, principally engaged in computer technology development, technology transfer, technology consulting, technology services; computer system services; data processing; basic software services; application software services; Internet information technology services; economic and trade consulting. (for projects subject to approval according to law, business activities can only be carried out after approval by relevant departments).

To the best of the Company's knowledge, save for the relationships disclosed herein, Tianjin Huizhi, Wu Ji and their respective ultimate beneficial owners are Independent Third Parties.

FINANCIAL IMPACT OF THE INVESTMENT AGREEMENT

Upon the deemed disposal, the Company's equity interest in Beijing Huiji will decrease from 49% to 44.2771%. Notwithstanding the foregoing, as the Company will maintain effective control over Beijing Huiji, its financial results will continue to be consolidated into the Company's consolidated financial statements. As the deemed disposal will not result in the Company losing control over Beijing Huiji, the deemed disposal will be accounted for as an equity transaction and will not result in the recognition of any gain or loss in the Company's consolidated statement of profit or loss and other comprehensive income.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT

Since June 2026, Beijing Huiji has upgraded its existing business, launched the data element business and achieved a major milestone, moving the business from the proof-of-concept stage to the substantive implementation phase of a closed commercial loop. On the one hand, the core platform for the data business has been launched, establishing a cross-regional trusted data collaboration network and connecting trusted data spaces in multiple locations. This effectively addresses the industry’s pain points of compliance and standardized application of medical data, and builds the underlying barrier for a platform-based business model. On the other hand, milestone academic and commercial breakthroughs have been achieved in the field of Real-World Evidence (RWE). Collaborative projects have been implemented with several leading medical institutions, and joint efforts with leading insurance institutions are underway to launch disease-specific insurance products, creating a complete value conversion path from “data — scientific research — insurance”. The business has formed an “infrastructure + application” dual-drive pattern. The new business track has good development potential and growth prospects, providing strong support for the subsequent performance growth of Beijing Huiji.

The introduction of iFlytek Yunchuang to subscribe for the new registered capital of Beijing Huiji will effectively optimize Beijing Huiji’s capital structure, increase its net assets, and enhance its financial stability. This will in turn help it expand its business areas, optimize its industrial layout, and further increase its market share and core competitiveness, providing strong support for the Company’s long-term strategic development.

As Dr. Liu Qingfeng, Mr. Duan Dawei and Mr. Zhao Zhiwei hold directorships and senior management positions at iFLYTEK, they have abstained from voting on the Board resolution approving the Investment Agreement. Save as disclosed above, no Director is deemed to have a material interest in the transactions contemplated under the Investment Agreement, and no Director is required to abstain from voting on the relevant Board resolutions. In light of the foregoing, the Directors (including the independent non-executive Directors) are of the view that, although the Investment Agreement is not entered into in the ordinary or usual course of business of the Company, the terms and conditions of the Investment Agreement are fair and reasonable and on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole.

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DEFINITIONS

In this announcement, unless otherwise specified, the following terms shall have the meanings set out below:

“Beijing Huiji”	Beijing Huiji Intelligent Medical Technology Co., Ltd. (北京惠及智醫科技有限公司), a limited liability company established in the PRC
“Board”	the board of directors of the Company
“China” or “PRC”	the People's Republic of China, which for the purpose of this announcement, excludes the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan

“Company”	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in the PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Existing Shareholders”	the Company, Tianjin Huizhi, Wu Ji and Sanya Gaozhuo Jiayin
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RMB”	Renminbi, the lawful currency of the PRC
“Sanya Gaozhuo Jiayin”	Sanya Gaozhuo Jiayin Information Technology Partnership (Limited Partnership) (三亞高卓佳音信息科技合夥企業(有限合夥)), a limited partnership established in the PRC
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Huizhi”	Tianjin Huizhi Intelligent Technology Partnership (Limited Partnership) (天津慧智智能科技合夥企業(有限合夥)), a limited partnership established in the PRC
“iFlytek Yunchuang”	Anhui iFlytek Yunchuang Technology Co., Ltd. (安徽訊飛雲創科技有限公司), a limited liability company established in the PRC

“iFLYTEK”	iFlytek Co., Ltd. (科大訊飛股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange under the stock code of 002230, our controlling shareholder
“Previous Connected Transaction”	the transactions under the Investment Agreement dated June 18, 2026 entered into by the Company, Tianjin Huizhi, Wu Ji and Sanya Gaozhuo Jiayin, details of which are set out in the announcement of the Company dated June 18, 2026
“%”	Percentage

By order of the Board
Xunfei Healthcare Technology Co., Ltd.
Dr. Tao Xiaodong
Executive Director

Hong Kong, October 23, 2026

As at the date of this announcement, the Board of the Company comprises: (i) Dr. Tao Xiaodong as executive director; (ii) Dr. Liu Qingfeng, Mr. Zhao Zhiwei and Mr. Duan Dawei as non-executive directors; and (iii) Prof. Wang Yang, Prof. Zhao Huifang and Mr. Tan Ching as independent non-executive directors.