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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 2025

FINANCIAL HIGHLIGHTS

	For the year ended/ As at 30 June			
	2025	2024	Increase/(decrease)	
(1) Operating results (HK\$'000)				
(a) Revenue	726,949	748,489	(21,540)	(2.9%)
(b) EBITDA ^(note a)	87,025	84,776	2,249	2.7%
Add back:				
(i) Impairment of goodwill and intangible assets	7,553	9,854	(2,301)	(23.4%)
(ii) Impairment loss of investments in associates	300	600	(300)	(50.0%)
(iii) Provision for impairment of amounts due from associates	–	1,127	(1,127)	(100.0%)
Deduct:				
(iv) one-off gain from profit guarantee	–	(18,000)	18,000	100.0%
(c) Adjusted EBITDA ^(note b)	94,878	78,357	16,521	21.1%
(d) Profit before tax	40,499	40,624	(125)	(0.3%)
(e) Profit for the year	31,916	35,217	(3,301)	(9.4%)
(f) Profit attributable to:				
Owners of the Company	31,440	40,643	(9,203)	(22.6%)
Non-controlling interests	476	(5,426)	N/A	N/A
	31,916	35,217		

FINANCIAL HIGHLIGHTS

	For the year ended/ As at 30 June		Increase/(decrease)	
	2025	2024		
(2) Per share data (HK cents)				
(a) Earnings per share – basic	3.98	5.08	(1.1)	(21.7%)
(b) Earnings per share – diluted	3.98	5.08	(1.1)	(21.7%)
(c) Dividends per share				
– Proposed final	1.90	2.00	(0.1)	(5.0%)
– Paid interim	1.40	1.30	0.1	7.7%
Total	3.30	3.30	0.0	0.0%
(3) Key ratios (%)				
(a) EBITDA/Revenue	12.0%	11.3%	+0.7%	points
(b) Adjusted EBITDA/Revenue	13.1%	10.5%	+2.6%	points
(c) Net profit margin	4.4%	4.7%	-0.3%	points
(d) Return on shareholders' funds	4.2%	5.6%	-1.4%	points
(4) Financial Position (HK\$'000)				
(a) Total assets	1,095,325	1,106,823	(11,498)	(1.0%)
(b) Cash, bank balances and deposits	302,836	256,139	46,697	18.2%
(c) Net current assets	267,681	218,719	48,692	22.4%
(d) Shareholders' funds	742,632	725,942	16,690	2.3%

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 non-recurring one-off impairment of goodwill and investments and gain from profit guarantee.

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 2025, together with the comparative amounts for the year ended 30 June 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	<i>Notes</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
REVENUE	5	726,949	748,489
Other income and gains	6	14,181	35,895
Professional services expenses		(256,997)	(270,917)
Employee benefit expense		(180,015)	(197,045)
Property rental and related expenses		(15,383)	(16,623)
Cost of inventories consumed		(56,733)	(56,238)
Depreciation and amortisation		(105,806)	(113,786)
Other expenses		(77,897)	(81,579)
Finance cost		(7,345)	(6,944)
Share of (losses)/profits of:			
Joint ventures		(1,983)	(860)
Associates		1,528	232
PROFIT BEFORE TAX	7	40,499	40,624
Income tax expense	8	(8,583)	(5,407)
PROFIT FOR THE YEAR		31,916	35,217
Attributable to:			
Owners of the Company		31,440	40,643
Non-controlling interests		476	(5,426)
		31,916	35,217
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	10		
Basic		HK3.98 cents	HK5.08 cents
Diluted		HK3.98 cents	HK5.08 cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	2025 HK\$'000	2024 HK\$'000
PROFIT FOR THE YEAR	31,916	35,217
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of operations outside Hong Kong	<u>1,564</u>	<u>(2,367)</u>
Other comprehensive income/(loss) 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>9,819</u>	<u>(18,846)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	11,383	(21,213)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	43,299	14,004
Attributable to:		
Owners of the Company	<u>42,823</u>	<u>19,430</u>
Non-controlling interests	<u>476</u>	<u>(5,426)</u>
	43,299	14,004

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		2025	2024
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		177,928	212,881
Right-of-use assets		96,506	107,192
Goodwill		156,604	164,157
Other intangible assets		37,892	37,892
Investments in joint ventures		5,179	7,162
Investments in associates		3,924	2,996
Investments at fair value through other comprehensive income	11	40,272	30,453
Finance lease receivables		–	1,876
Deferred tax assets		27,848	25,507
Deposits and other receivables		12,367	27,221
		<hr/>	<hr/>
Total non-current assets		558,520	617,337
CURRENT ASSETS			
Inventories		14,612	14,769
Trade receivables	12	120,684	131,025
Prepayments, other receivables and other assets		37,056	41,525
Finance lease receivables		1,876	2,028
Financial assets at fair value through profit or loss		38,864	41,134
Amounts due from associates		4,493	1,103
Amounts due from joint ventures		26	25
Amounts due from related companies		10,252	1,738
Tax recoverable		6,106	–
Cash, bank balances and deposits		302,836	256,139
		<hr/>	<hr/>
Total current assets		536,805	489,486

		2025	2024
	Notes	HK\$'000	HK\$'000
CURRENT LIABILITIES			
Trade payables	13	61,584	75,782
Other payables and accruals		67,531	61,050
Loans from non-controlling shareholders of subsidiaries		53,174	51,874
Amounts due to associates		522	293
Amounts due to related companies		9,497	4,370
Provision		5,417	6,124
Lease liabilities		55,519	53,462
Tax payable		15,880	17,812
Total current liabilities		269,124	270,767
NET CURRENT ASSETS		267,681	218,719
TOTAL ASSETS LESS CURRENT LIABILITIES		826,201	836,056
NON-CURRENT LIABILITIES			
Lease liabilities		52,857	67,233
Deferred tax liabilities		14,923	17,245
Provision		6,622	7,303
Total non-current liabilities		74,402	91,781
NET ASSETS		751,799	744,275
EQUITY			
Equity attributable to owners of the Company			
Issued capital	14	811	811
Reserves		741,821	725,131
		742,632	725,942
Non-controlling interests		9,167	18,333
TOTAL EQUITY		751,799	744,275

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 final results set out in this announcement do not constitute the consolidated financial statements of the Group for the year ended 30 June 2025 but are extracted therefrom.

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 2025 and 2024 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 1, *Presentation of financial statements – Classification of liabilities as current or non-current and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to HKAS 16, *Leases – Lease liability in sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

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) Mainland China Clinical Healthcare Services segment engages in the provision of health check-up service and selected outpatient services in Mainland China.

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 2025

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

* 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 2024

	Hong Kong and Macau		Mainland China	
	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	254,520	450,869	43,100	748,489
Inter-segment sales	1,320	132,215	–	133,535
	255,840	583,084	43,100	882,024
<i>Reconciliation:</i>				
Elimination of inter-segment sales				(133,535)
Revenue				748,489
Segment results	39,568	17,230	13,724	70,522
<i>Reconciliation:</i>				
Interest income				5,543
Other income and gains				27,388
Share of profit/(losses) of:				
Joint ventures				(860)
Associates				232
Corporate and other unallocated expenses, net				(62,201)
Profit before tax				40,624
Income tax expense				(5,407)
Profit for the year				35,217

	Hong Kong and Macau		Mainland China	
	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	198,094	343,371	38,599	580,064
<i>Reconciliation:</i>				
Elimination of intersegment receivables				(31,974)
Corporate and other unallocated assets				<u>558,330</u>
Total assets				<u><u>1,106,420</u></u>
Segment liabilities	112,282	256,424	23,851	392,557
<i>Reconciliation:</i>				
Elimination of intersegment payables				(31,974)
Corporate and other unallocated liabilities				<u>1,562</u>
Total liabilities				<u><u>362,145</u></u>
Other segment information:				
Depreciation and amortisation	9,225	101,380	3,181	113,786
Capital expenditure*	2,096	54,317	832	<u><u>57,245</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:

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of corporate healthcare solution services in Hong Kong and Macau	264,774	254,520
Medical	247,174	235,124
Dental	17,600	19,396
Provision of clinical healthcare services in Hong Kong and Macau	423,187	450,869
Medical	370,899	398,562
Dental	52,288	52,307
Mainland China Clinical Healthcare Business	38,988	43,100
TOTAL	726,949	748,489
Timing of revenue recognition:		
At a point in time	594,324	624,050
Overtime	132,625	124,439
TOTAL	726,949	748,489

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 30 June 2025

Segments	Corporate Healthcare Solution Services HK\$'000	Clinical Healthcare Services HK\$'000	Total HK\$'000
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	264,774	462,175	726,949
Geographical markets			
Hong Kong	252,366	420,261	672,627
Mainland China	–	38,988	38,988
Macau	12,408	2,926	15,334
Total revenue from contracts with customers	264,774	462,175	726,949

For the year ended 30 June 2024

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	235,124	441,662	676,786
Dental services	19,396	52,307	71,703
Total revenue from contracts with customers	254,520	493,969	748,489
Geographical markets			
Hong Kong	242,176	448,025	690,201
Mainland China	–	43,100	43,100
Macau	12,344	2,844	15,188
Total revenue from contracts with customers	254,520	493,969	748,489

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:

	2025 <i>HK\$'000</i>	2024 <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	18,433	14,384

(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\$27,371,000 (2024: HK\$24,100,000) as at 30 June 2025 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income from investments at fair value through other comprehensive income	467	2,668
Rental income	2,963	2,963
Bank interest income	4,904	5,363
Fair value gain on financial assets at fair value through profit or loss, net	2,661	1,888
Administrative support fees income	411	1,520
Interest income from finance lease	107	180
Gain from profit guarantee*	–	18,000
Others	2,668	3,313
	14,181	35,895

- * The amount represented the adjusted shortfall payment of HK\$18,000,000 in relation to a guaranteed profit pursuant to the sale and purchase agreement between the Group and the seller from the acquisition of SkinCentral Limited. According to the settlement deed, the adjusted shortfall was be settled by the seller in three tranches, two of which has been settled during this financial year ended 30 June 2025 and the remaining tranche amounts to HK\$3,000,000 and is to be settled by or before 30 June 2026, and has been classified under current assets.

7. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration	3,145	2,450
Cost of inventories consumed	56,733	56,238
Professional services expenses	256,997	270,917
Depreciation of property, plant and equipment	44,414	41,686
Depreciation of right-of-use assets	61,392	71,034
Amortisation of other intangible assets	–	1,066
Employee benefit expense (including directors' remuneration)*:		
Salaries, allowances, bonuses and other benefits	168,209	193,449
Equity-settled share-based payment expense (including employees, professional consultants and other business partner)	1,859	796
Pension scheme contributions (defined contribution schemes)#	9,077	8,633
	179,145	202,878
Write-off of items of property, plant and equipment	2,132	535
Gain on disposal of items of property, plant and equipment	(39)	–
Gain on disposal of leases	(331)	–
Impairment of goodwill	7,553	611
Write-off of intangible assets	–	9,242
Impairment loss of investment in an associate	300	600
Lease payments not included in the measurement of lease liabilities	1,709	2,456
Fair value gain on financial assets at fair value through profit or loss, net**	(2,661)	(1,888)
Gain from profit guarantee	–	(18,000)
Provision for amounts due from an associate	–	1,127
	–	–

* Inclusive of employee benefit expense of HK\$Nil (2024: HK\$5,832,610) paid/payable to the Group's employees for the rendering of professional services, which was classified as "Professional services expenses" in the consolidated statement of profit or loss.

As at 30 June 2025, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

** 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% (2024: 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:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	12,101	11,891
Over-provision in prior years	(23)	(1,391)
Current – Elsewhere		
Charge for the year	1,168	2,409
Withholding tax	–	(10)
Under provision in prior years	–	785
Deferred	(4,663)	(8,277)
Total tax charge for the year	<u>8,583</u>	<u>5,407</u>

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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	<u>40,499</u>	<u>40,624</u>
Tax at the Hong Kong statutory tax rate of 16.5% (2024: 16.5%)	6,682	6,703
Difference in tax rates for specific jurisdictions or enacted by local tax authority, net	(171)	566
Adjustments in respect of current tax of previous periods	(23)	(606)
Income not subject to tax	(1,451)	(4,481)
Expenses not deductible for tax	1,791	2,164
Tax losses utilised from previous periods	(1,889)	(262)
Tax losses not recognised	2,943	1,946
Others	<u>701</u>	<u>(623)</u>
Tax charge at the Group's effective rate	<u><u>8,583</u></u>	<u><u>5,407</u></u>

9. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
Final 2024 – HK2.00 cents (2023: HK3.00 cents) per ordinary shares	16,219	24,329
Less: Dividend for shares held under the share award scheme	<u>(229)</u>	<u>(352)</u>
	<u>15,990</u>	<u>23,977</u>
Interim 2025 – HK1.40 cents (2024: HK1.30 cents) per ordinary share	11,353	10,542
Less: Dividend for shares held under the share award scheme	<u>(108)</u>	<u>(152)</u>
	<u>11,245</u>	<u>10,390</u>
	<u><u>27,235</u></u>	<u><u>34,367</u></u>
Dividend proposed after the end of the reporting period:		
Proposed final 2025 – HK1.90 cents (2024: HK2.00 cents) per ordinary share	<u><u>16,219</u></u>	<u><u>16,219</u></u>

The proposed final 2025 dividend of HK1.90 cents per ordinary share for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$31,440,000 (2024: HK\$40,643,000), and the weighted average number of ordinary shares of 789,223,228 (2024: 799,484,654) in issue during the year, as adjusted to exclude the shares held under the share award scheme.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$31,440,000 (2024: HK\$40,643,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 789,223,228 (2024: 799,484,654) in issue during the year and excluded the shares held under the share award scheme, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of Nil (2024: 169,917) 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 2025 and 2024 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

	2025 HK\$'000	2024 HK\$'000
Investments at fair value through other comprehensive income		
Unlisted equity investments, at fair value*	26,434	13,448
Listed equity investment, at fair value*	13,838	17,005
	<u>40,272</u>	<u>30,453</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 (2024: HK\$nil) and HK\$467,000 (2024: HK\$2,668,000) from an unlisted equity investment and a listed equity investment, respectively.

12. TRADE RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	<u>120,684</u>	<u>131,025</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\$10,446,000 (2024: HK\$8,966,000), 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 the Co-Chief Executive Officer 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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	75,446	78,302
1 to 2 months	19,373	24,919
2 to 3 months	20,539	23,273
Over 3 months	5,326	4,531
	<u>120,684</u>	<u>131,025</u>

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 2025 and 2024, 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:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	33,751	41,233
1 to 3 months	26,020	31,598
Over 3 months	1,813	2,951
	<u>61,584</u>	<u>75,782</u>

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

14. SHARE CAPITAL

Shares

	2025 HK\$'000	2024 <i>HK\$'000</i>
Authorised:		
5,000,000,000 (2024: 5,000,000,000) ordinary shares of HK\$0.001 (2024: HK\$0.001) each	<u>5,000</u>	<u>5,000</u>
Issued and fully paid:		
810,955,244 (2024: 810,955,244) ordinary shares of HK\$0.001 (2024: HK\$0.001) each	<u><u>811</u></u>	<u><u>811</u></u>

The movements in the Company's authorised and issued share capital during the years ended 30 June 2025 and 2024 are as follows:

	Number of ordinary shares	Nominal value of ordinary shares <i>HK\$'000</i>
Authorised:		
At 1 July 2023, at 30 June 2024, at 1 July 2024 and at 30 June 2025	<u>5,000,000,000</u>	<u>5,000</u>
Issued and fully paid:		
At 1 July 2023, 30 June 2024, 1 July 2024 and at 30 June 2025	<u><u>810,955,244</u></u>	<u><u>811</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

OUR BUSINESS

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

1. Hong Kong & Macau Corporate Healthcare Solution Services

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 is an important offering among UMP's corporate healthcare solutions. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 30 June 2025, the UMP Network comprises over 1,000 points of services located across Hong Kong, Macau and Mainland China.

The Group's Contract Customers 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 dependants. When designing healthcare benefits plans, the Group collaborates closely with the Contract Customers and designs and refines corporate healthcare benefits plans, with each plan tailored to each customer's needs based on factors such as industry or occupational health-related concerns, scope of healthcare benefits desired, employee demographic as well as their budget.

2. Hong Kong & Macau Clinical Healthcare Services

UMP provides medical and dental services, medical imaging and laboratory services and other auxiliary medical services to Self-paid Patients. For medical services, UMP provides (i) general practice services, which serves as the first point of contact for the patients and (ii) specialist services covering more than 20 different specialties. For dental services, UMP provides both primary dental care and secondary dental care such as dental implants.

Medical imaging and laboratory services are an integral part of medical and healthcare. UMP, through its ProCare medical group, provides one-stop and comprehensive imaging and laboratory services. Equipped with many 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 centre. The reorganisation and consolidation of certain medical imaging and laboratory centres initiated in FY2023/24 have begun to yield positive results in FY2024/25, contributing notable growth in both revenue and profit to the Group during the year under review. As at 30 June 2025, the Group owned and operated 6 core medical integrated and advanced imaging centres and 1 central medical laboratory centre.

During FY2025, UMP provides other auxiliary medical services such as physiotherapy, traditional chinese medicine and vision care.

3. Mainland China Clinical Healthcare Services

Our Mainland China Clinical Healthcare Services currently consists of (i) health check-up business and (ii) selected outpatient services such as family medicine within the clinics we own and operate.

The following table sets out the revenue, operating profit and number of visits by our business lines for FY2025 and FY2024 for comparison:

Revenue by business lines

	Year ended 30 June		Increase/(decrease)	
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	%
<i>Hong Kong & Macau:</i>				
Corporate Healthcare				
Solution Services	266,481	255,840	10,641	4.2%
Clinical Healthcare Services	558,263	583,084	(24,821)	(4.3%)
<i>Mainland China:</i>				
Clinical Healthcare Services	38,988	43,100	(4,112)	(9.5%)
Total revenue before elimination of inter-business lines sales	863,732	882,024	(18,292)	(2.1%)
<i>Reconciliation:</i>				
Elimination of inter-business lines sales	(136,783)	(133,535)	(3,248)	2.4%
TOTAL REVENUE	726,949	748,489	(21,540)	(2.9%)

Operating profit by business lines

	Year ended 30 June		Increase/(decrease)	
	2025	2024		
	HK\$'000	HK\$'000	HK\$'000	%
<i>Hong Kong & Macau:</i>				
Corporate Healthcare				
Solution Services	44,997	39,568	5,429	13.7%
Clinical Healthcare Services	20,063	17,230	2,833	16.4%
<i>Mainland China:</i>				
Clinical Healthcare Services	7,576	13,724	(6,148)	(44.8%)
TOTAL OPERATING RESULTS	72,636	70,522	2,114	3.0%

Number of visits by business lines

	Year ended 30 June		Increase/
	2025	2024	(decrease)
Provision of corporate healthcare solution services in Hong Kong and Macau	1,217,311	1,287,532	(5.5%)
<i>Medical</i>	1,195,862	1,262,193	(5.3%)
<i>Dental</i>	21,449	25,339	(15.4%)
Provision of clinical healthcare services in Hong Kong and Macau	199,487	228,850	(12.8%)
<i>Medical</i>	169,961	197,837	(14.1%)
<i>Dental</i>	29,526	31,013	(4.8%)
Mainland China Clinical Healthcare Services	32,216	35,433	(9.1%)
TOTAL	1,449,014	1,551,815	(6.6%)

BUSINESS REVIEW

The financial year 2025 was a period of significant transition and strategic resilience for the Group. Operating within a complex and uncertain macroeconomic landscape, our corporate healthcare solution services business successfully navigated headwinds by capitalizing on core defensive strengths and executing targeted growth initiatives. The heightened demand for value-driven employee benefits, coupled with our ability to deliver integrated, cost-effective healthcare plans management, resulted in satisfactory year-on-year growth in both revenue and profitability.

While we navigated a normalizing demand for immigration medical services and a softer macroeconomic climate impacting our clinical services, our focused execution on cost control and operational efficiency yielded a robust improvement in our core operating profitability.

We are particularly encouraged by the successful ramp-up of our newly established medical imaging centres from the previous financial year, which are now contributing positively and represent a key growth vector for the future. Our performance this year underscores the strength of our diversified business model and our management's ability to adapt to evolving market conditions.

Hong Kong & Macau Corporate Healthcare Solution Services (“UMP Healthcare Solutions”)

In 2025, our UMP Healthcare Solutions and Macau achieved a commendable revenue increase of 4.2% and an increase in operating profit of 13.7%, despite a 5.5% decrease in user volume, demonstrating efficient and effective cost control in operation.

(i) Challenging Macroeconomic Environment

The Hong Kong economy in FY2025 was characterized by significant volatility, influencing corporate decision-making and operational priorities. Key environmental factors included:

- ***Corporate Cost Sensitivity:*** Widespread economic uncertainty led corporations to scrutinize all operational expenditures intensely.
- ***Talent Retention Challenges:*** Despite economic pressures, the competition for top talent remained fierce. Companies identified comprehensive benefits packages as a critical differentiator to attract and retain capable employees without solely relying on salary increases.
- ***Shift in Healthcare Consumption:*** We observed a marked increase in the utilization of insured healthcare plans by members. This behavioral shift, a flight to quality and security during uncertain times, drove volume into our network and related clinical services.

These factors created a dual challenge: the need for cost containment on one hand, and the necessity of investing in human capital on the other. Our business model is uniquely positioned at this intersection.

The UMP Healthcare Solutions delivered encouraging financial results, exceeding initial projections.

- ***Revenue Growth:*** We achieved high-single-digit revenue growth, primarily driven by increased utilization of our comprehensive healthcare plans and a surge in demand for related clinical medical services within our network.
- ***Profitability Expansion:*** Through operational efficiencies and the scalable nature of our TPA platform, profit margins expanded. The complementary nature of our diverse product portfolio ensured that weakness in any single segment was offset by strength in others, showcasing the strategic value of our integrated model.

(ii) Strategic & Operational Achievements

- ***Product Portfolio Optimization:*** We successfully launched enhanced and modular plan options designed for various industries and company sizes. This “tailor-made” approach allowed clients to enrich employee benefits (e.g. adding mental health support, telehealth) while maintaining strict control over their benefits budget.
- ***Ecosystem Development:*** Our strategy is to build a one-stop healthcare ecosystem advanced significantly. We expanded our roster of strategic business partners beyond core insurance providers to include wellness tech firms, specialist outpatient centres and pharmaceutical providers.
- ***Third-Party Administration (TPA) Strengthening:*** Investments in our TPA platform yielded 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) Core Growth Strategies & Value Proposition

Our success was underpinned by a clear value proposition: delivering personalized, efficient, and high-quality healthcare solutions that reduce long-term cost while improving health outcomes.

- ***Deep Client Engagement & Solution Customization:*** We moved beyond a transactional relationship model. Through dedicated client management teams, we engaged in proactive consultations to understand the unique demographics and needs of each client's workforce. This allowed us to co-create bespoke plans that maximized the perceived value of benefits for employees while optimizing the cost structure for the employer.
- ***Building an Integrated Healthcare Ecosystem:*** Our vision is to become the central hub for corporate healthcare in the region. In FY2025, we focused on creating a seamless user journey by integrating services across the continuum of care– from prevention and wellness (e.g., health screenings, vaccinations) to treatment (clinical services) and recovery. This ecosystem approach enhances member loyalty, improves health outcomes, and creates multiple and synergistic revenue streams for our business.

(iv) Challenges & Risk Mitigation

The primary challenge encountered was a reduction in corporate headcounts within certain sectors, which temporarily affected enrolment-based products. Our mitigation strategy involved:

- ***Upselling and Cross-Selling:*** Engaging existing clients to enhance their plans for remaining employees, thereby maintaining per-member revenue.
- ***Focus on SME Market:*** Increasing our focus on the small and medium enterprise sector, which showed resilient growth and a strong appetite for structured benefits packages.

(v) Provision of Cross-Border Medical Services for Insurance Scheme Members

The full reopening of borders between Hong Kong and Mainland China in late 2024 and throughout 2025 unleashed pent-up demand from Mainland residents seeking high-quality, specialized medical services in Hong Kong.

- ***Pent-Up Demand:*** Many insurance scheme members deferred elective procedures and specialist consultations during border closures. FY2025 saw a significant catch-up effect.

- ***Preferred Provider Network:*** UMP’s extensive and curated network of premium healthcare providers in Hong Kong (including leading specialists, hospitals, and diagnostic centres) was a critical competitive advantage. Insurers and corporate clients leveraged this network to offer value-added services to their high-net-worth employees and clients.
- ***Seamless Service Integration:*** UMP’s role as a Third-Party Administrator (TPA) allowed it to offer an integrated solution encompassing provider search, appointment booking, guarantee of payment and claims settlement, making the process hassle-free for Mainland patients.

(vi) Partnership Development of TPA Service in Mainland China

- ***B2B2C Model Expansion:*** UMP successfully partnered with several major Mainland insurers to white-label or integrate its TPA services into their health insurance products. This provides the insurers with a sophisticated healthcare management solution, enhancing their product attractiveness.
- ***Greater Bay Area (“GBA”) Integration:*** The Company made significant progress in aligning its service protocols with the evolving policies for integrating healthcare within the GBA. This includes facilitating easier access for Hong Kong-based employees of Mainland firms to healthcare in Mainland China through designated networks.
- ***Technology Deployment:*** Continued investment in digital platforms to streamline the authorization and claims process for these cross-border partnerships, improving efficiency and user experience.

(vii) Speed Up Digitalisation & Launch of E-Pre-approval Platform

A key strategic initiative was the acceleration of our digital transformation. A major milestone was the **development and launch of a new e-pre-approval platform**. This digital solution significantly streamlines the claims process for members, reduces administrative overhead for corporate clients, and improves operational efficiency on our end. It represents a critical step towards a fully digitized, seamless user experience.

(viii) Leverage Low Manpower Cost in Greater Bay Area as Backend Support Base

To enhance our competitive advantage and operational efficiency, we have begun strategically **utilizing the GBA as a backend supporting base**. This initiative allows us to leverage the region’s cost-effective, high-quality talent pool for functions such as data processing, claims administration, and customer service support. This not only reduces operational costs but also improves our service scalability.

Hong Kong & Macau Clinical Healthcare Services

In the past year, our Clinical Healthcare Services in Hong Kong and Macau reported a revenue decrease of 4.3%, while operating profit saw an increase of 16.4%. This stark contrast can be attributed to lower costs for staffing, medical supplies, rental charges and facility maintenance.

Our clinical medical services arm worked in synergy with our corporate solutions business. The strategic focus for FY2025 was on operational excellence, cost optimization, and aligning with government healthcare initiatives to ensure sustainable profitability. This delivered stable and profitable growth in FY2025. The performance was bolstered by a combination of organic growth from existing centres and contributions from newly acquired or opened facilities.

- **Same-Clinic Sales Growth:** Existing multi-specialty medical centres reported strong patient volumes, driven by both corporate client referrals and direct private pay patients. Specialized services like orthopedics, diagnostics, and preventive health screenings were in high demand.
- **Strategic Acquisitions & Openings:** The Company continued its “buy-and-build” strategy, selectively acquiring high-quality clinics and opening new centres in strategic locations. This expanded its physical footprint and deepened its service offerings.
- **Synergy Realization:** The clinical arm benefited strongly from referrals from the Corporate Solutions segment, creating a virtuous cycle. Patients from corporate schemes and cross-border services often utilize UMP’s own clinics, ensuring revenue is captured internally.

(i) Revisit Workflow for Operational Efficiency & Cost Saving

We conducted a comprehensive review of operational workflows across our medical and imaging centres. By re-engineering processes, we identified significant opportunities to save operating costs. This includes optimizing staff rostering to reduce manpower costs, implementing stricter inventory controls to reduce consumable waste, and introducing more effective drug management systems to minimize expiry and overstocking.

(ii) Medical Examination Services (Immigration)

As anticipated, revenue from this segment normalized following the peak cycles of past years. The business has stabilized at a sustainable baseline level, with operational focus placed on maintaining service quality and efficiency.

(iii) Clinical Healthcare Services

Revenue in this segment experienced softness due to the weak economic environment, which led to deferred discretionary healthcare spending by consumers. We have responded by enhancing our service packages and promoting essential care to maintain patient engagement.

(iv) Consolidation of Medical and Imaging Centres

This segment emerged as a standout performer. The newly established centres are now fully operational and have gained strong market traction. Their growing contribution is a validation of our expansion strategy and investment in advanced diagnostic technology. To address the high-cost environment, we executed a strategy to consolidate several medical and imaging centres. This involved merging adjacent services into larger, more efficient hubs. This consolidation has led to a direct reduction in rental charges and allowed for a more efficient allocation of staff, reducing overall staff costs while maintaining service accessibility.

(v) Replacement of New Clinical Medical System

We initiated a project to replace our legacy clinical medical system with a new, integrated platform. This new system is designed to significantly improve customer service through a more intuitive booking system, enhance drug management and inventory tracking, and facilitate better patient record management. This investment is crucial for improving long-term efficiency and service quality.

(vi) Participation in Government Tenders

We actively increased our participation in government tender exercises for providing outsourced medical and diagnostic services. This strategy diversifies our revenue sources, ensures higher utilization of our advanced equipment, and strengthens our brand reputation as a trusted public service partner.

(vii) Benefit from Government Fiscal Policy

We positioned our services to benefit from the government's fiscal policy of increasing public hospital service charges. As public hospital fees rise, our services become a more competitively priced and efficient alternative for both private patients and corporate clients, making our offerings more attractive and driving volume to our centres.

(viii) Align with Government Healthcare Management Blueprint

In line with the government's blueprint to promote domestic healthcare management, we developed and launched community-based health programs. These initiatives focus on promoting local district healthcare management, including health screenings, vaccination drives, and chronic disease education. This aligns our business with public policy goals, enhances our corporate social responsibility profile, and drives patient volume into our ecosystem.

Financial performance, as affected by the overall downturn and uncertain business environment, reflects both the challenges and opportunities within our service offerings. In particular:

- In our medical sector, general practice (GP) services experienced a slight decrease of 7.2% in revenue. For Immigration Medical Examinations (IME), revenue adjusted downward, resulting in a significant drop in its contribution to the overall revenue reflecting the adjustment to more normalized service demand level. On a positive note, no significant drop in specialist practice (SP) revenue was noted, indicating strong demand and the fact that UMP remains the chosen provider in this area.
- The dental sector has a mild drop of 1.8% in revenue with a slightly decrease of about 8% in number of visits. It has been obvious to the local dental care market faced challenges due to shifts in living patterns and changing demand for complex dental care services. As more patients seek dental treatments in Shenzhen, we must carefully navigate this evolving landscape. We are actively adjusting our operational efficiency to ensure we maintain our profit contributions amid these changes. Maintaining a strong relationship with our patient base is crucial, and we are committed to providing quality care that meets their needs, even in a competitive environment.
- Our imaging centres have ramped up operations significantly, resulting in increased revenue of 4.5%. This growth is especially important given the competitive market, where margin pressures are prevalent. Our investment in advanced technology in previous years has enhanced our diagnostic capabilities and improved patient throughput. While the depreciation of capital expenditures poses a challenge, we are confident that our strategic investments will yield positive contributions in the long run. By continuously optimizing our processes and expanding our service offerings, we aim to solidify our position in the imaging sector, ensuring that we meet the growing demand for high-quality diagnostic services.

(ix) One-off Profit guarantee gain in FY2024

In July 2024, we announced that we have concluded a settlement deed for a profit guarantee shortfall receivable amounted to HK\$18 million related to our dermatology specialty business, SkinCentral. This receivable was part of our strategic initiative to enhance our dermatological service delivery and operational performance. Since carrying value of such profit guarantee financial assets have been confirmed and valued as at 30 June 2024, the Group has recognised a gain of profit guarantee in FY2024. There was no such gain in FY2025.

Mainland China Clinical Healthcare Services

The year 2025 presented a complex operating environment for UMP's clinical healthcare services in Mainland China. The dual impact of an economic downturn and escalating geopolitical tensions significantly affected the immigration landscape. As a result, the demand for Immigration Medical Examination (IME) services experienced a marked decline across the regions.

Despite these headwinds, UMP remained agile and proactive in navigating the shifting market dynamics.

(i) Strategic Adjustments & Operational Enhancements

In response to the economy downturn, UMP undertook a comprehensive review of its operational workflows and service delivery models. Key initiatives included:

- ***Workflow Optimization:*** Streamlined internal processes to enhance service efficiency and reduce turnaround times.
- ***Strategic Partnerships:*** Engaged with reputable medical partners for example, a reputable hospital, to strengthen service capacity and broaden referral networks.

(ii) Expansion & Regional Diversification

While maintaining strong operations in Shanghai and Beijing, UMP strategically expanded its footprint to GBA, e.g. Guangzhou in 2025. This new cooperative business arrangement was specifically designed to support the IME segment, offering:

- Enhanced regional coverage for immigration-related medical services
- Greater accessibility for clients in Southern China
- Diversification of revenue streams and risk mitigation

The Guangzhou initiative has already shown promising signs of growth and complements UMP's broader strategy of regional resilience.

(iii) Strategic Response to Policy Shifts

In alignment with evolving government healthcare policies emphasizing community-based care, early intervention, and chronic disease management, UMP proactively explored new avenues in primary healthcare and preventive medicine. Recognizing the strategic importance of GBA as a high-growth region with increasing demand for accessible and quality healthcare, UMP initiated a bold expansion plan.

(iv) Establishment of New Medical Centre in GBA

In 2025, UMP officially commenced the development of a new primary healthcare medical centre in the GBA. This facility is designed to serve as a regional hub for integrated care, offering:

- ***Comprehensive Primary Care Services:*** Family medicine, chronic disease management, and health screenings
- ***Preventive Health Programs:*** Vaccination, lifestyle counseling, and wellness initiatives
- ***Digital Health Integration:*** Telemedicine, electronic health records, and mobile health platforms

This expansion marks a significant milestone in UMP's commitment to population health management and long-term sustainability.

OUTLOOK

FY2025 was a year of exceptional performance and strategic consolidation for the Corporate Healthcare Solutions division. By understanding the market's evolving needs and responding with innovative, efficient and high-value solutions, we have strengthened our market leadership position. We are confident that our proven business model and clear strategic roadmap will enable us to continue delivering sustainable growth and value to all stakeholders in FY2026 and beyond.

The Group is confident in the long-term strategic development in the Mainland China healthcare market. While it may not be a major profit contributor in FY2025, its successful development is crucial for future diversification and growth. The expertise gained here also directly enhances and supports the cross-border TPA business. While the revenue contribution from this nascent segment may still be building, the partnerships secured in FY2025 lay a critical foundation for future, high-margin revenue streams as these insurance products gain traction. The strategy of building a comprehensive owned-clinic network is expected to continue, enhancing control over service quality, patient journey and profitability.

Looking ahead to FY2026, we remain cautiously optimistic. The economic environment continues to present challenges, but the fundamental demand for quality healthcare in Hong Kong remains strong. Our priorities are:

(i) Cost-Efficient Operating Model

To continue leveraging our cost-efficient operating model to protect profitability. To explore selective organic growth opportunities that align with our core competencies and promise sustainable returns. To remain agile and ready to capitalize on any market recovery or new demand catalysts, including potential shifts in immigration policy.

(ii) Digital Transformation

Launch a comprehensive member mobile app to facilitate easier access to services, telemedicine consultations and personalized health tracking. Further leverage our data analytics to provide clients with predictive insights on healthcare trends, helping them make more informed decisions about their benefits strategies.

(iii) Geographic & Service Expansion

Explore selected opportunities to expand our service model to other key markets in the Asia-Pacific region and introduce new service lines, such as advanced mental health and chronic disease management programs. Continue to advocate for and design plans that promote preventive care, which is the most sustainable method of controlling long-term healthcare costs for our clients and the system at large.

The Board wishes to thank our dedicated staff, loyal customers, and shareholders for their continued support during this transformative year.

Looking ahead, UMP remains committed to delivering high-quality clinical healthcare services while adapting to evolving market conditions. Continued investment in partnerships, technology, and regional expansion will be key pillars of growth and sustainability.

FINANCIAL REVIEW

FY2025 compared to FY2024

Revenue

During FY2025, 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 Mainland China.

During the period under review, the Group reported a total revenue of approximately HK\$726.9 million, represented a decrease of 2.9% as compared to that of FY2024. Such decrease was mainly attributable to the increase in revenue from corporate healthcare solutions business but offset by the significant drop in volume of Immigration Medical Examinations (IME) and the decrease in revenue from clinical medical service.

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 FY2025 decreased by approximately HK\$13.9 million, representing an decrease of 5.1% as compared to that in FY2024. Professional services expenses maintained at 35.4% to the total revenue (FY2024: 36.1%). The decrease in professional services expenses was due to decrease in the cost of services rendered by doctors, dentists and other professionals as a result of increase in operation efficiency.

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 FY2025 recorded an amount of approximately HK\$180.0 million, representing a decrease of approximately HK\$17.0 million and 8.6% as compared to that in FY2024. Employee benefit expenses principally included staff costs for clinical medical service frontline staff and the corporate staff expenses. Employee benefit expenses represented at about 24.8% to the total revenue (FY2024: 26.3%). The decrease in employee benefit expenses was attributable to the workforce optimization and the percentage of employee benefit expenses to the total revenue was maintained at a reasonable range.

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

During the year ended 30 June 2025, the Group reported an EBITDA of approximately HK\$87.0 million, represented an increase of 2.7% as compared to approximately HK\$84.8 million in FY2024. Excluding impairment of goodwill and investments as well as one-off gain, the Group core business reported an EBITDA (“**Adjusted EBITDA**”) of approximately HK\$94.9 million (FY2024: HK\$78.4 million), which represented an increase of 21.1% from FY2024. Such increase in EBITDA was mainly attributable to improvement in operation efficiency and the decrease in various operating costs.

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 13.6% from HK\$71.0 million for FY2024 to HK\$61.4 for FY2025, 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 increased by 6.5% from HK\$41.7 million for FY2024 to HK\$44.4 million for FY2025, 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 FY2025 recorded an amount of approximately HK\$77.9 million, representing an decrease of approximately HK\$3.7 million and 4.5% as compared to that in FY2024. The decrease was mainly attributable to a non-cash one-off write-off of other intangible assets last year. Other expenses represented at about 10.7% to the total revenue (FY2024: 10.9%). The percentage of other expenses to total revenue was maintained at a stable and reasonable range.

Net Profit

During the year ended 30 June 2025, the profit for the year 2025 reported approximately HK\$31.9 million (FY2024: HK\$35.2 million) represented a drop of approximately HK\$3.3 million, 9.4%. The drop in profit for the year was mainly attributable to the drop in revenue and nil recognition of one-off profit from financial assets of profit guarantee offset by the drop in operating costs.

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 2025, the right-of-use assets recorded at approximately HK\$96.5 million (FY2024: HK\$107.2 million), the change in FY2025 was result from the additions of new lease amounted to approximately HK\$53.6 million net off to the depreciation charge of approximately HK\$61.4 million. As at 30 June 2025, the right-of-asset represented about 8.8% of the Group's total assets (FY2024: 9.7%).

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 2025, the goodwill recorded at approximately HK\$156.6 million (FY2024: HK\$164.2 million), the change in FY2025 was result from write-off goodwill. As at 30 June 2025, the goodwill represented about 14.7% of the Group's total assets (FY2024: 14.8%).

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 2025, the investments at fair value through other comprehensive income amounted to approximately HK\$40.3 million (FY2024: HK\$30.5 million), the change in FY2025 was resulted in fair value change of the investment.

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

As at 30 June 2025, the financial assets at fair value through profit or loss amounted to approximately HK\$38.9 million (FY2024: HK\$41.1 million), the change in FY2025 was resulted in decrease in investment and the fair value change during the year.

As at 30 June 2025, 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 7.2% of the Group's total assets (FY2024: 6.5%).

LIQUIDITY AND FINANCIAL RESOURCES

	As at 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current Assets	536,805	489,486
Current Liabilities	269,124	270,767
Net Current Assets	267,681	218,719
Current Ratio	1.99	1.81

The Group's current ratio was 1.99 as at 30 June 2025 (30 June 2024: 1.81), 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 2025, the Group had free cash and bank deposits of approximately HK\$301.1 million (30 June 2024: HK\$253.3 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 2025 as about 7.1% (30 June 2024: 7.0%).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Company during the year ended 30 June 2025. 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 2025.

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 FY2025.

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 2025.

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 FY2025, the Group incurred capital expenditure in an aggregate amount of approximately HK\$12.3 million (FY2024: HK\$57.2 million).

INDEBTEDNESS

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities.

Capital Commitment

As at 30 June 2025, the Group has material capital commitments of approximately HK\$6.1 million in relation to the acquisition of property, plant and equipment (FY2024: HK\$3.9 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 FY2025, 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 2025, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.8 million (30 June 2024: HK\$2.8 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 2025, the Group had a total of 452 full-time employees (30 June 2024: 486 full-time employees). For FY2025, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$179.0 million (FY2024: HK\$197.0 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 2025, there were 11,200,000 share options under the Post-IPO Share Option Scheme remained outstanding. Under the Post-IPO Share Option Scheme, 1,500,000 share options were lapsed or forfeited and no share options were granted or exercised during FY2025.

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 FY2025, 3,900,000 awarded shares were granted and 4,400,000 awarded shares were vested under the Share Award Scheme, with 200,000 awarded shares were forfeited.

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 HK1.90 cents per Share for FY2025 (FY2024: HK2.00 cents), subject to the approval of the Shareholders at the 2025 AGM. Such proposed dividend is expected to be distributed on Friday, 9 January 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 12 December 2025.

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Friday, 21 November 2025 at 2:30 p.m.. A notice convening the 2025 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 2025 AGM

For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Tuesday, 18 November 2025 to Friday, 21 November 2025, 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, 17 November 2025.

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, 11 December 2025 to Friday, 12 December 2025 (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, 10 December 2025.

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 FY2025.

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 FY2025.

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 FY2025.

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 FY2025 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), Dr. LI Kwok Tung, Donald and Mr. YEUNG Tak Bun, 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 FY2025, 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 FY2025.

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 FY2025.

EVENTS AFTER REPORTING PERIOD

There were no material subsequent events undertaken by the Company or by the Group after 30 June 2025 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 FY2025 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;
“2025 AGM”	the annual general meeting of the Company to be held on Friday, 21 November 2025;
“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, vision care and optometry and child health assessment;
“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;
“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;
“FY2024”	the financial year ended 30 June 2024;
“FY2025”	the financial year ended 30 June 2025;

“FY2026”	the financial year ended 30 June 2026;
“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”	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;
“Mainland China”	the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, Macau and Taiwan);

“Mainland China Clinical Healthcare Services”	provision of clinical healthcare services to Self-paid Patients in Mainland 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;
“PRC”	the People’s Republic of China;
“Remuneration Committee”	the remuneration committee of the Board;
“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;
“Renminbi”	the lawful currency of the PRC; 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, 17 September 2025

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 and Dr. LEE Pak Cheung, Patrick; the Non-executive Director is Dr. LEE Kar Chung, Felix; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald and Mr. YEUNG Tak Bun.