



金威医疗集团有限公司

Good Fellow Healthcare Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

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HIGHLIGHTS

- The Group has recorded a total revenue of approximately HK\$10.500 million for the six months ended 30 September 2025 as compared with approximately HK\$10.435 million in the corresponding period in 2024, representing a similar level of revenue recorded in the Corresponding Period.
- Gross profit margin of the Group was approximately 79.37% for the six months ended 30 September 2025, compared with 78.40% in the corresponding period in year 2024.
- The Group has recorded a loss attributable to owners of the Company for the six months ended 30 September 2025 of approximately HK\$2.671 million (2024: profit attributable to owners of the Company of approximately HK\$7.602 million), the turnaround from profit to loss is primarily attributable to the absence of the one-off gain in disposal of subsidiaries of approximately HK10.458 million recognised in the Corresponding Period.
- The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (2024: Nil).

INTERIM RESULTS (UNAUDITED)

The board of directors (the “**Board**”) of the Company is to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	4 & 5	10,500	10,435
Cost of sales		(2,166)	(2,254)
Gross profit		8,334	8,181
Other revenue		280	61
Gain on disposal of subsidiaries		–	10,458
Selling and distribution expenses		(2,582)	(1,549)
Administrative expenses		(8,722)	(9,459)
Fair value gain on financial assets at fair value through profit or loss		19	57
(Loss)/profit from operations	6	(2,671)	7,749
Finance costs	7	–	(152)
(Loss)/profit before taxation		(2,671)	7,597
Taxation	8	(6)	–
(Loss)/profit for the period		(2,677)	7,597
Other comprehensive expense for the period, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(163)	(332)
Total comprehensive (expense)/income for the period		(2,840)	7,265

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
Notes		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
	Owners of the Company	(2,671)	7,602
	Non-controlling interests	<u>(6)</u>	<u>5</u>
		<u>(2,677)</u>	<u>7,597</u>
Total comprehensive (expense)/income for the period attributable to:			
	Owners of the Company	(2,768)	7,336
	Non-controlling interests	<u>(72)</u>	<u>(71)</u>
		<u>(2,840)</u>	<u>7,265</u>
Dividends	13	<u><u>–</u></u>	<u><u>–</u></u>
(Loss)/profit per share attributable to owners of the Company			
	– Basic (HK cents)	<u><u>(0.237)</u></u>	<u><u>1.349</u></u>
	– Diluted (HK cents)	<u><u>(0.237)</u></u>	<u><u>1.349</u></u>

Condensed Consolidated Statement of Financial Position

As at 30 September 2025

		30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment		1,283	1,273
Rental deposits		<u>240</u>	<u>—</u>
		<u>1,523</u>	<u>1,273</u>
Current assets			
Trade and other receivables	10	11,332	4,414
Financial assets at fair value through profit or loss		332	316
Cash and cash equivalents		<u>7,519</u>	<u>3,829</u>
		<u>19,183</u>	<u>8,559</u>
Total assets		<u>20,706</u>	<u>9,832</u>
EQUITY			
Capital and reserves			
Share capital	11	57,351	29,168
Reserves		<u>(38,275)</u>	<u>(35,677)</u>
Equity attributable to owners of the Company		19,076	(6,509)
Non-controlling interests		<u>(238)</u>	<u>(246)</u>
Total equity		<u>18,838</u>	<u>(6,755)</u>

		30 September	31 March
		2025	2025
		HK\$'000	HK\$'000
	<i>Notes</i>	(Unaudited)	(Audited)
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,713	6,053
Borrowings		436	10,529
Tax (receivable)/payables		(281)	5
		1,868	16,587
Total liabilities		1,868	16,587
Total equity and liabilities		20,706	9,832
Net current assets/(liabilities)		17,315	(8,028)
Total assets less current liabilities		18,838	(6,755)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2025

	Attributable to the owners of the Company									Non-controlling interests	Total equity
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Other reserve <i>HK\$'000</i> <i>(Note (a))</i>	Special reserve <i>HK\$'000</i> <i>(Note (b))</i>	Translation reserve <i>HK\$'000</i> <i>(Note (c))</i>	Statutory reserve <i>HK\$'000</i> <i>(Note (d))</i>	Accumulated loss <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
At 1 April 2024 (audited)	29,168	440,289	295,610	(7,457)	(31,315)	(2,278)	1,608	(721,268)	4,357	(2,950)	1,407
Profit for the period	-	-	-	-	-	-	-	7,602	7,602	(5)	7,597
Exchange difference on translating foreign operation	-	-	-	-	-	(765)	-	-	(765)	(66)	(831)
Release of exchange differences upon disposal of subsidiaries	-	-	-	-	-	499	-	-	499	-	499
Total comprehensive expense for the period	-	-	-	-	-	(266)	-	7,602	7,336	(71)	7,265
At 30 September 2024 (Unaudited)	<u>29,168</u>	<u>440,289</u>	<u>295,610</u>	<u>(7,457)</u>	<u>(31,315)</u>	<u>(2,544)</u>	<u>1,608</u>	<u>(713,666)</u>	<u>11,693</u>	<u>(3,021)</u>	<u>8,672</u>
At 1 April 2025 (audited)	29,168	440,289	295,610	-	(31,315)	(3,017)	1,582	(738,826)	(6,509)	(246)	(6,755)
Loss for the period	-	-	-	-	-	-	-	(2,671)	(2,671)	(6)	(2,677)
Exchange difference on translating foreign operation	-	-	-	-	-	65	-	8	73	14	87
Issuance of shares upon right issue	<u>28,183</u>	-	-	-	-	-	-	-	<u>28,183</u>	-	<u>28,183</u>
Total comprehensive expense for the period	<u>28,183</u>	-	-	-	-	65	-	(2,663)	<u>25,585</u>	8	<u>25,593</u>
At 30 September 2025 (Unaudited)	<u>57,351</u>	<u>440,289</u>	<u>295,610</u>	<u>-</u>	<u>(31,315)</u>	<u>(2,952)</u>	<u>1,582</u>	<u>(741,489)</u>	<u>19,076</u>	<u>(238)</u>	<u>18,838</u>

Notes:

- Other reserve represents the difference between the consideration paid for additional equity interest in a subsidiary without the overall change in the control in that subsidiary and the carrying amount of share of net liabilities/assets.
- Special reserve represents the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon change in ownership interests in subsidiaries.
- Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong.
- As stipulated by the relevant People's Republic of China ("PRC") laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the Board and by the relevant authority, to offset accumulated losses or increase capital.

Condensed Consolidated Statement of Cash Flows
For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash (used in)/from operating activities	(14,463)	476
Net cash (used in) investing activities	(12)	(1,737)
Net cash from/(used in) financing activities	18,090	(1,392)
Net increase/(decrease) in cash and cash equivalents	3,615	(2,652)
Cash and cash equivalents at beginning of the period	3,829	3,644
Effect of foreign currency exchange rate changes	75	638
Cash and cash equivalents at the end of the period	7,519	1,630

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the six months ended 30 September 2025

1. Corporate information

Good Fellow Healthcare Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on GEM (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is at the offices of Tricor Services (Cayman Islands) Limited, Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company, and the functional currency of most of its subsidiaries is Renminbi (“**RMB**”). The unaudited condensed consolidated financial statements are presented in thousands of units of HK\$ (HK\$’000), unless otherwise stated.

The Company acts as an investment holding company while its subsidiaries (together with the Company, the “**Group**”) are principally engaged in the provision of general hospital services in the People’s Republic of China (the “**PRC**”).

2. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than the changes in accounting policies resulting from application of new HKFRSs, in preparing these Interim Financial Statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2025.

3. Significant Accounting Policies

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of these new and amendments to HKFRSs has had no material impact on the Group's financial position and financial performance for the current and/or prior periods and/or on the disclosures set out in the Interim Financial Statements.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective. The application of these new HKFRSs will not have material impact on the condensed consolidated financial statement of the Group.

4. Revenue

Revenue represents those generated from the provision of general hospital services during the period. The analysis of the Group's revenue for the periods is as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Provision of general hospital services	<u>10,500</u>	<u>10,435</u>

5. Segment Information

Information reported internally to the chief operating decision maker ("CODM") for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group continued engaged in the general hospital services business in the PRC. The chief operating decision maker has decided to combine the provision of general hospital service and the provision of healthcare and hospital management services into one single operation division in order to manage and review the performance of the hospital related business more efficiently. These divisions are the basis on which the Group reports its segment information.

For the six months ended 30 September 2025, the Group only engaged in provision of general hospital services in the PRC. No analysis of the Group's results by type of works nor assets and liabilities is regularly provided to the CODM for review. In addition, all of the Group's revenue is generated in the PRC and all of the Group's assets and liabilities are mainly located in the PRC. Accordingly, no business or geographical segment information is located.

6. (Loss)/profit from operations

Six months ended	
30 September	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

(Loss)/profit from operations has been arrived at after charging:

Depreciation of property, plant and equipment	2	1,256
Depreciation of right-of-use assets	–	1,553
Staff costs (including Directors' remuneration)	<u>4,154</u>	<u>6,699</u>

7. Finance costs

Six months ended	
30 September	
2025	2024
<i>HK\$'000</i>	<i>HK\$'000</i>
(Unaudited)	(Unaudited)

Interest on:

– Lease liabilities	<u>–</u>	<u>152</u>
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8. Taxation

No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Group had no assessable profits derived from Hong Kong's operations during the period (2024: Nil).

Corporate income tax of approximately 25% has been provided for the profit generated from the general hospital services in the PRC (2024: approximately 25%).

9. Loss per share

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Earnings		
(Loss)/profit for the purpose of basic and diluted earnings/(loss)/profit per share		
– (Loss)/profit for the period attributable to the owners of the Company	<u>(2,671)</u>	<u>7,602</u>
	2025	2024
Number of shares		
weighted average number of ordinary shares for the purpose of basic loss per share		
– Ordinary shares in issue	1,127,299,976	563,649,988
– Preference shares in issue	<u>19,700,000</u>	<u>19,700,000</u>

The calculation of basic loss per share for the six months ended 30 September 2025 was based on the loss for the period attributable to owners of the Company of approximately HK\$2.761 million (2024: profit attributable to owners of the Company of approximately HK\$7.602 million) and on the weighted average number of ordinary shares of approximately 1,127,299,976 shares (2024: 563,649,988 shares).

For the six months periods ended 30 September 2025 and 2024, the calculation of diluted loss per share did not assume the exercise of the convertible notes and outstanding share options existed as at 30 September 2025 and 2024, respectively, as the exercise of the convertible notes and share options would decrease the loss per share, and therefore are anti-dilutive.

10. Trade and other receivables

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables, net	7,026	—
Prepayments	3,778	3,751
Other receivables and deposits	1,631	1,744
	12,435	5,495
<i>Less: Allowance for expected credit losses</i>	(1,103)	(1,081)
	11,332	4,414

Payment term with customers from general hospital and healthcare management services are normally payable from 0 to 30 days. The following is an aged analysis of the gross amount of trade receivables based on invoice date at the end of the reporting period.

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
0 to 90 days	6,981	—
91 to 180 days	45	—
181 to 365 days	—	—
Over 365 days	—	—
	7,026	—

11. Share capital

	Number of shares	Amount HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.05 each at 30 September 2025 and 2024</i>	22,000,000,000	1,100,000
<i>Non-voting convertible preference shares of HK\$0.05 each at 30 September 2025 and 2024</i>	<u>8,000,000,000</u>	<u>400,000</u>
	<u>30,000,000,000</u>	<u>1,500,000</u>
Issued and fully paid:		
<i>Ordinary shares of HK\$0.05 each at 31 March 2025 (Audited)</i>	563,649,988	28,183
<i>Issue of new shares upon right issue, net (note a) at 30 September 2025 (Unaudited)</i>	<u>563,649,988</u>	<u>28,183</u>
	1,127,299,976	56,366
<i>Non-voting convertible preference shares of HK\$0.05 each at 30 September 2025 and 2024</i>	<u>19,700,000</u>	<u>985</u>
	<u>1,146,999,976</u>	<u>57,351</u>

Note:

- (a) On 14 March 2025, the Company announced the proposed rights issue on the basis of one (1) rights share for every one (1) existing share then is issue at the subscription price of HK\$0.05 per rights share. On 30 June 2025, the Company allotted and issue 563,649,988 shares at subscription price of HK\$0.05 each by way of rights issue an the number of issued share capital of the Company increased to 1,146,999,976 accordingly. The net proceeds from the rights issue were approximately HK\$26,700,000.

12. Trade and other payables

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade payables	299	286
Accruals and other payables	1,414	5,767
	1,713	6,053

The average credit period on purchases of certain goods is in range from 30 to 90 days. The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
0 to 90 days	—	—
91 to 180 days	—	—
181 to 365 days	—	—
Over 365 days	299	286
	299	286

13. Dividends

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (2024: Nil).

14. Related party transactions

During the reporting period, other than those transactions and balances detailed elsewhere in the Interim Financial Statements, the Group had the following significant transactions with related parties which, in the opinion of the directors, were carried out in the ordinary courses of the Group's business:

a) *Key management personnel*

Remuneration for key management personnel, including amount paid to the Company's Directors and other members of key management during the period were as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	1,274	1,605
Share-based payment expenses	<u>—</u>	<u>—</u>
	<u>1,274</u>	<u>1,605</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 September 2025 (the “**period under review**”), the Group recorded a turnover on business operations of approximately HK\$10.500 million (2024: approximately HK\$10.435 million), representing a similar level of revenue recorded in the corresponding period in 2024 (the “**Corresponding Period**”).

Selling and distribution expenses for the period under review amounted to approximately HK\$2.582 million (2024: approximately HK\$1.549 million), representing a increase of approximately 66.69%. The increase was mainly attributable to the expenses related to network promotion and marketing services were higher in the current period compare with the Corresponding Period of the previous year.

Administrative expenses for the period under review amounted to approximately HK\$8.722 million (2024: approximately HK\$9.459 million), representing a decrease by approximately 7.79%, representing a similar level of administrative expenses recorded in the Corresponding Period.

The Group recorded a loss attributable to owners of the Company of approximately HK\$2.671 million for the period under review (2024: profit attributable to owners of the Company of approximately HK\$7.602 million). The turnaround from profit to loss is mainly attributable to the absence of the one-off gain in disposal of subsidiaries of approximately HK10.458 million recognised in the Corresponding Period.

Business Review and Outlook

General hospital services

During the period under review, the Group continued to engage in the general hospital services business. The total turnover contributed by the provision of hospital management services for the period under review was approximately HK\$10.500 million (2024: approximately HK\$10.435 million), representing a similar level of revenue recorded in the Corresponding Period.

Future Prospects

Looking ahead, the Group will continue to adopt a disciplined and methodical approach in executing its strategic development plans. In light of the evolving landscape of the PRC healthcare industry, the Group has remained attentive to shifts in patient demographics, regional demand patterns and regulatory dynamics, and will calibrate its business deployment prudently in response to such changes in order to safeguard long-term operational resilience.

In recent years, the consumption structure of China's healthcare market has undergone notable transformation. Demand for high-quality specialty services, particularly in areas such as cardiovascular health, sports medicine, preventive care and healthy ageing, has increasingly gravitated towards regions offering a more supportive policy environment and mature medical and healthcare ecosystems. Conversely, traditional metropolitan markets characterised by more conventional "Serious Healthcare" have seen intensifying competition, evolving regulatory standards and a recalibration of patient preferences. Such market developments have, over time, reduced the comparative advantages of the Group's historical business offerings in Beijing, especially in certain procedural specialties that previously formed a core part of the Group's source of revenue.

Reference is made to the circular of the Company dated 17 April 2025 (the "**Circular**") in relation to, among others, the rights issue on the basis of one rights share for every one existing share held on record date conducted by the Company. As disclosed in the Circular, the Group originally expected to identify suitable sites for the resumption of operation of 北京惠城醫院有限公司 (for translation purpose, Beijing Huicheng Hospital Company Limited) ("**Beijing Huicheng**") by 31 March 2025. However, in light of evolving market conditions, intensifying competition in traditional metropolitan markets and ongoing regulatory developments in Beijing, the competitive advantages of certain historical service offerings have gradually diminished. As a result, the Group's Beijing operations have continued to contract, reflecting broader structural shifts in patient demand and service preferences rather than company-specific factors.

Notwithstanding the above, the Group remains open to exploring suitable opportunities in Beijing and other regions should market conditions become more conducive in the future, and will assess such possibilities prudently in accordance with its long-term strategic objectives.

Taking into consideration these structural shifts in the general hospital services industry in the PRC, the Group's strategic positioning and the vast business potential of specialty medical services in the PRC, the Board has gradually optimised the Group's regional allocation of resources and strengthened its focus on markets with clearer long-term growth attributes. Taking into account (i) the growing need for advanced procedures, specialized treatments, and high-end diagnostic services; (ii) the expected higher profitability for specialty medical services; and (iii) the market positioning and enhancement of the reputation of the Group's general hospital services business, the establishment of a new operating subsidiary in Hainan Province represents a considered step in aligning the Group's future development with favourable policy conditions and emerging market opportunities. Supported by the regulatory innovations of the Boao Lecheng Pilot Zone and the strategic initiatives of the Hainan Free Trade Port, the region exhibits distinctive advantages for the advancement of high-quality specialty medical services, clinical innovation and integrated healthcare management.

During the period under review, the Group achieved several major milestones and progressed various preparatory procedures in Hainan, including site-related arrangements proceeded with an application for a Grade III specialised hospital (the "**Hainan Hospital**") with the relevant regulatory authority of Hainan Pilot Zone, representing a substantial upgrade from the previously contemplated Grade II classification. This strategic enhancement reflects the Group's commitment to aligning with long-term development objectives and meeting the increasing demand for higher clinical capabilities and comprehensive healthcare services in the PRC.

The application represents one of the early submissions for a foreign-invested Grade III specialised hospital in the Hainan Pilot Zone, highlighting the Group's strategic alignment with China's ongoing efforts to open up the medical sector, as outlined in NMPA Notice No. 568. By capitalizing on the preferential policies and strategic advantages offered by the Hainan Pilot Zone, the Group expects that the Hainan Hospital will be among the first batch of foreign-invested Grade III specialised hospitals to receive approval and commence operations in the region. It is expected that the Hainan Hospital will capture the substantial growth potential and evolving opportunities within the local healthcare market.

As at the date of this announcement, the Group had entered into (i) a lease agreement in relation to the leasing of a premises located at 海南博鰲樂城國際醫療旅遊先行區康祥路12號 with an area of 13800 m² and various medical equipments for a term of five (5) years (the “**Hospital Premises**”); and (ii) a lease agreement in relation to the leasing of a premises located at 海南省瓊海市博鰲樂城國際醫療旅遊先行區康祥路7號博鰲恒大國際醫院三樓部分區域 with an area of 340 m² and various medical equipments for a term of two (2) years (the “**Medical Facility Premises**”). The Hospital Premises will be used for the operation of the Hainan Hospital and the Medical Facility Premises will be used for medical facility purpose. Based on the latest communications with the relevant PRC regulatory authorities, it is expected that the Setting-up Approval (設置醫療機構許可証) of the Hainan Hospital will be granted in December 2025, and the Medical Institution Practicing Certificate will be issued in first half of 2026.

In addition, the Group has appointed Mr. Wang Haitao (“**Mr. Wang**”), who will act as the Hospital Chief Executive for the preparatory work of the Hainan Hospital. Mr. Wang will advise on the overall strategic planning and management of the Hainan Hospital, including providing strategic guidance on its business operations, administration activities and medical staffing structure, developing a comprehensive onboarding schedule for key personnel, and supporting the coordination with regulatory authorities to support the timely preparation and submission of medical team documentation required for establishment approval of the Hainan Hospital. The biographical details of are set out as follows:

Mr. Wang, aged 52, has extensive experience in hospital management and medical industries investment. Mr. WANG has gained extensive experience in hospital management and medical industries investment. From August 1996 to December 2024, Mr. WANG served as the director of the hospital management department and dean of the continuing education college at Chinese Academy of Medical Science & Peking Union Medical College (中國醫學科學院北京協和醫學院), as well as executive deputy director of its training center. In February 2025, Mr. WANG founded American International Medical Management Academy (AIMMA) and serves as its dean. He is also the initiator of World Longevity Medicine & Health Alliance. Mr. WANG obtained a bachelor’s degree in medical informatics from China Medical University (中國醫科大學) in the PRC in July 1996 and a master’s degree in senior business management from Tsinghua University (清華大學) in the PRC in July 2008. Mr. WANG currently holds several important positions in social organizations, including: (i) deputy director of healthcare reform & global health systems subcommittee at National Expert Committee on Modern Hospital Management Capacity Building (國家現代醫院管理能力建設專家委員會), (ii) deputy director and secretary-general of international medical services & management committee at Chinese Hospital Association (中國醫院協會), and (iii) deputy director of medical quality committee at Chinese Research Hospital Association (中國研究型醫院學會).

The Group will continue to pursue the relevant approval processes in accordance with applicable regulatory requirements, while maintaining a prudent internal risk-management framework to guide the phased development of the project. The Company will keep the Shareholders and potential investors of the Company informed of any material developments in connection with the above by way of further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

In parallel, the Group will continue to enhance its healthcare management and digital-health cooperation projects. The ongoing collaboration with its strategic partners has generated stable and recurring management service income, contributing to a more balanced revenue structure as the Group navigates its transitional operating period. The Board is of the view that such operating models will further support the establishment of a more resilient business foundation and improve visibility on near-term operating performance.

Looking forward, the Group will remain committed to compliance, operational discipline and prudent financial management. The Board will continue to monitor industry developments, regulatory trends and macroeconomic conditions carefully, and will adjust the Group's business portfolio in a measured and orderly manner where appropriate. At the same time, the Group will continue to explore development opportunities that are consistent with its long-term strategic objectives while strengthening cost efficiency and internal controls. The Board maintains a cautiously optimistic outlook on the Group's future prospects and remains dedicated to delivering sustainable value to shareholders.

Capital Structures, Liquidity and Financial Resources

The Group had total cash and cash equivalents of approximately HK\$7.519 million as at 30 September 2025 (31 March 2025: approximately HK\$3.829 million).

The Group recorded total current assets of approximately HK\$19.183 million as at 30 September 2025 (31 March 2025: approximately HK\$8.559 million) and total current liabilities of approximately HK\$1.868 million as at 30 September 2025 (31 March 2025: approximately HK\$16.587 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 9.26 as at 30 September 2025 (31 March 2025: approximately 0.52).

Gearing Ratio

As at 30 September 2025, the Group's gearing ratio was not applicable based on outstanding debts (comprising borrowings and lease liabilities) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (31 March 2025: 99.19%).

Capital Commitment

As at 30 September 2025, the Group had no material capital commitment (31 March 2025: Nil).

Significant Investments Held

As at 30 September 2025, the Group did not hold any significant investment (31 March 2024: Nil).

Contingent Liabilities

As at 30 September 2025, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group. As such, the Group had no contingent liabilities as at 30 September 2025 (31 March 2025: Nil).

Financing and Treasury Policies

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

Dividends

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2025 (2024: Nil).

Foreign Exchange Risk

Almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider the Group's risk exposure to currency fluctuations to be minimal. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the six months ended 30 September 2025. The Directors will continue to monitor foreign exchange exposure and will consider to implement hedging policies should the need arises.

Charges on the Group's Assets

As at 30 September 2025, no assets of the Group (31 March 2025: HK\$Nil) were pledged as collateral to secure general banking facilities granted to the Group.

Employee Information

As at 30 September 2025, the Group had 20 (31 March 2025: 21) full time employees. During the period under review, the staff costs, including Directors' remuneration, totalled approximately HK\$4.154 million (2024: approximately HK\$6.699 million). Bonuses are also available to the Group's employees at the discretion of the Board depending upon the financial performance of the Group. The Group's employment and remuneration policies remained the same as detailed in its annual report for the year ended 31 March 2025.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the period under review.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, no significant event took place subsequent to the end of the reporting period.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

(a) Directors' interests and short positions in the securities of the Company and its associated corporations

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) *Interests in shares and underlying shares of the Company:*

Name of Director	Nature of interest	Number of shares and underlying shares	Position	Approximate percentage of the total issued shares
Mr. Ng Chi Lung	Beneficial Owner	23,600,000	Long	2.09%
	Interest in controlled corporation (<i>Notes 1 & 2</i>)	632,783,784	Long	56.13%

Notes: (1) The issued share capital of Solar Star Global Limited ("**Solar Star**") is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in all the shares in which Solar Star Global Limited is interested under Part XV of the SFO.

(2) Solar Star had charged 300,000,000 shares of the Company to a chargee.

(ii) Interests in the issued share capital of the Company's associated corporation:

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Number of shares	Position	Approximate percentage of shareholdings in the associated corporation's issued share capital
Nil	–	–	–	–	–

(iii) Interests in share options under share option scheme:

Name of Director	Exercise period	Exercise price	Number of share options		Position
			granted		
Nil	—	—	—	—	—

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Substantial shareholders' interests and short positions in shares and underlying shares of the Company

As at 30 September 2025, other than the interests of Directors or chief executives of the Company as disclosed in the paragraph headed "Directors' interests and short positions in the securities of the Company and its associated corporations" above, the interests and short positions of substantial shareholders and other persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholder	Nature of interest/ Capacity	Number of shares and underlying shares	Position	Approximate percentage of the total issued shares
Solar Star (<i>Note 1</i>)	Beneficial owner	632,783,784	Long	56.13%
Ms. Cheng Wai Yin (<i>Note 2</i>)	Interest of spouse	656,383,784	Long	58.22%
New Hope International (Hong Kong) Limited ("New Hope International") (<i>Note 3</i>)	Beneficial owner	68,643,507	Long	6.09%
Southern Hope Enterprise Co., Ltd. [#] (南方希望實業有限公司) ("Southern Hope") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
Ningbo Zhuosheng Investment Co., Ltd. [#] (寧波卓晟投資有限公司) ("Ningbo Zhuosheng") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
New Hope Group Co., Ltd. [#] (新希望集團有限公司) ("New Hope Group") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
New Hope Holdings Group Co., Ltd. [#] (新希望控股集團有限公司) ("New Hope Holdings") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
New Hope Asia Pacific Investment Holdings Co., Ltd. [#] (新希望亞太投資控股有限公司) ("New Hope Asia Pacific") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
Lhasa Economic Development Zone New Hope Investment Co., Ltd. [#] (拉薩經濟開發區新希望投資有限公司) ("Lhasa Economic") (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
Mr. Liu Yonghao (<i>Note 3</i>)	Interest in controlled corporation	68,643,507	Long	6.09%
Dejin Liangpin Co., Limited (<i>Note 4</i>)	Security interest	300,000,000	Long	26.61%

Notes:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in all the shares in which Solar Star is interested in under Part XV of the SFO.
- (2) Ms. Cheng Wai Yin is the spouse of Mr. Ng Chi Lung. Ms. Cheng Wai Yin is deemed to be interested in all the shares in which Mr. Ng Chi Lung is interested in under Part XV of the SFO.
- (3) New Hope International is interested in 68,643,507 shares of the Company. New Hope International is owned as to 75% by Southern Hope which is in turn owned as to 51% by New Hope Group and as to 49% by Ningbo Zhuosheng. New Hope Group is owned as to 75% by New Hope Holdings, 14.60% by Mr. Liu Yonghao and 9.09% by Ms. Liu Chang, New Hope Holdings is in turn owned as to 100% by New Hope Asia Pacific and New Hope Asia Pacific is owned as to 99% by Lhasa Economic and as to 1% by Mr. Liu Yonghao. Lhasa Economic is then owned as to 100% by Mr. Liu Yonghao. Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the shares in which New Hope International is interested in under Part XV of the SFO.
- (4) Dejin Liangpin Co., Limited, a corporation controlled by Wang Shaofeng, acquired security interest in 300,000,000 shares of the Company. As such, Wang Shaofeng is deemed to be interested in the shares in which Dejin Liangpin Co., Limited is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures of the Company and its associated corporations" above, at no time since incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

Save as disclosed above, at no time during the period under review was the Company or any of its subsidiaries, associated companies, fellow subsidiaries or holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the period.

SHARE OPTION SCHEMES

The Company had previously adopted a share option scheme on 10 August 2011, the terms of which are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The share option scheme expired on 10 August 2021. As such, as at 1 April 2025, no options were available for grant. On 13 May 2025, the Company has adopted a share option scheme (the “**2025 Share Option Scheme**”). Pursuant to the 2025 Share Option Scheme, as at 30 September 2025, the maximum number of options available for grant under the scheme mandate and the service provider sublimit was 56,364,998 and 16,909,499, representing approximately 5.0% and 1.5% of the issued share capital of the Company as at 30 September 2025, respectively. No share option was outstanding nor granted, exercised, cancelled or lapsed under the share option scheme during the six months ended 30 September 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES

During the six months ended 30 September 2025, there were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at 30 September 2025, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for the pre-emptive rights under the Company’s articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2025.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules during the period under review.

REMUNERATION COMMITTEE

The Company established the remuneration committee of the Company (the “**Remuneration Committee**”) on 3 June 2005 in compliance with the code provision. The Remuneration Committee has four members comprising an executive Director, Mr. Wu Qiyu, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Ms. Wong Ka Wai, Jeanne is the chairlady of the Remuneration Committee.

The role and function of the Remuneration Committee include the determination of the specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

On 11 February 2014, the Board resolved to establish a nomination and corporate governance committee of the Company (the “**Nomination and Corporate Governance Committee**”) in place and stead of the previous nomination committee of the Company, which was established on 27 March 2012 in compliance with the code provision. The Nomination and Corporate Governance Committee has four members comprising the chairman, Mr. Ng Chi Lung, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Mr. Ng Chi Lung is the chairman of the Nomination and Corporate Governance Committee.

The primary duties of the Nomination and Corporate Governance Committee include, but are not limited to: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes; (ii) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; (iii) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company; and (iv) keeping the effectiveness of the corporate governance and system of internal controls of the Group.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 2 November 2001, with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee has three members comprising all the independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Ms. Wong Ka Wai, Jeanne is the chairlady of the Audit Committee.

The primary duties of the Audit Committee are: (i) to ensure the adequacy and effectiveness of the accounting and financial controls of the Group; (ii) oversee the performance of risk management and internal control systems and financial reporting process; and (iii) monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditors.

The Group's unaudited condensed consolidated results for the period under review has not been audited by the auditor of the Company, but has been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures has been made.

By order of the Board
Good Fellow Healthcare Holdings Limited
Ng Chi Lung
Chairman and Executive Director

Hong Kong, 28 November 2025

[#] *The English transliteration of the Chinese name(s) in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

As at the date of this announcement, the Board comprises Mr. Ng Chi Lung and Mr. Wu Qiyu as executive Directors; and Ms. Wong Ka Wai, Jeanne, Mr. Lin Yaomin and Mr. Lau Tak Kei Arthur as independent non-executive Directors.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the "Latest Listed Company Information" Page for at least seven days from the date of its publication and on the website of the Company at www.gf-healthcare.com.