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## **CHINA HEALTH GROUP INC.**

## **中國醫療集團有限公司**

(Carrying on business in Hong Kong as “萬全醫療集團” )

(以「萬全醫療集團」名稱在香港經營業務)

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code: 08225)

(股份代號: 08225)

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

**截至二零二五年十二月三十一日止  
之業績公告**

**CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED  
(THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid.sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid.sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement for which the directors (the “Directors”) of China Health Group Inc. (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to China Health Group Inc. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge in for mufion and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this announcement herein or this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are found on bases and assumptions that are fair and reasonable.*

香港聯合交易所有限公司（「聯交所」） 創業板  
（「創業板」） 之特色

創業板被定位為一個旨在容納中小企業的市場，與在交易所上市的其他公司相比，中小企業的投資風險可能更高。潛在投資者應意識到投資此類公司的潛在風險，並應在適當和仔細考慮後才作出投資決定。

考慮到在創業板上市的公司一般都是中小企業，創業板上市的證券可能比主板上市的證券更容易受到市場高波動性的影響，而且不能保證創業板上市的證券會有流動性市場。

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本公佈乃遵照聯交所創業板證券上市規則（「創業板上市規則」）之規定而提供有關中國醫療集團有限公司（「本公司」）之資料。中國醫療集團有限公司各董事（「董事」）對此共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及深信：(1) 本公佈所載資料在各重大方面均為準確及完整，且並無誤導成份；(2) 本公佈並無遺漏其他事項致使本報告所載任何內容有所誤導；及(3) 所有在本公佈內表達之意見乃經過審慎周詳考慮後始行作出，並以公平合理之基準及假設為依據。

# 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度  
For the year ended 31 December 2025

	Note	2025	2024
	附註	二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
<b>REVENUE</b>			
營業收入	3	28,564	26,454
Cost of services			
服務成本		<u>(12,171)</u>	<u>(16,387)</u>
Gross profit		16,393	10,067
毛利			
Other income	5	189	372
其他收入			
Administrative expenses		(5,096)	(10,076)
行政費用			
Expected credit loss on financial assets, net of reversal			
金融資產的預期信用損失，包括逆轉損失			
-Trade and bills receivables	6	(26,441)	(14,807)
-貿易應收款項及應收票據			
-Trade deposit paid	6	<u>(7)</u>	<u>(29)</u>
-預付業務押金			
<b>LOSS BEFORE TAXATION</b>	6	(14,962)	(14,473)
除稅前虧損			
Income tax expense	7	-	(46)
所得稅費用			
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<u>(14,962)</u>	<u>(14,519)</u>
本年度虧損及其他全面虧損			
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR ATTRIBUTABLE TO:</b>			
本年度虧損及其他全面虧損總額應佔方:			
Owners of the Company		(14,962)	(14,519)
本公司權益持有者			
Non-controlling interests			
非控制性權益			
		<u>(14,962)</u>	<u>(14,519)</u>
<b>LOSS PER SHARE</b>	8		
每股虧損		RMB cents	RMB cents
		人民幣仙	人民幣仙
- Basic		<u>(1.50)</u>	<u>(1.46)</u>
- 基本			
- Diluted		<u>(1.50)</u>	<u>(1.46)</u>
- 攤薄			

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至二零二五年十二月三十一日止年度  
For the year ended 31 December 2025

			2025	2024
		Note	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		2,321	2,728
Investment property	投資物業		5,283	5,596
			<u>7,604</u>	<u>8,324</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and bills receivables	貿易應收款項及應收票據	10	42,122	57,584
Contract costs	合同成本		9,217	16,449
Trade deposit paid	預付業務押金		764	771
Prepayments and other receivables	預付款及其他應收款項		2,219	1,943
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		1,720	1,695
Cash and cash equivalents	現金及現金等價物		21,817	14,194
Restricted bank balance	受限銀行存款		1,612	-
			<u>79,471</u>	<u>92,636</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及其他應付款項	11	9,413	8,298
Contract liabilities	合同負債		1,014	1,014
Tax payable	應付稅項		21,893	21,931
			<u>32,320</u>	<u>31,243</u>
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<u>47,151</u>	<u>61,393</u>
<b>NET ASSETS</b>	<b>淨資產</b>		<u>54,755</u>	<u>69,717</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有者應佔權益</b>			
Issued capital	股本	12	88,906	88,906
Reserves	儲備		(33,515)	(18,553)
			55,391	70,353
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<u>(636)</u>	<u>(636)</u>
<b>TOTAL EQUITY</b>	<b>權益合計</b>		<u>54,755</u>	<u>69,717</u>

## 1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Health Group Inc. (the “Company”, the Company and its subsidiaries are collectively referred to as the “Group”) was incorporated in the Cayman Islands on 21 May 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and head office in China are P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205, Cayman Islands and Building 17, Jianwai SOHO, Chaoyang District, Beijing, China respectively. The Company’s ultimate controlling party is Mr. GUO Xia, who is also an executive director of the Company.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries.

### Going concern basis

The Group incurred a net loss of approximately RMB14,962,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group has cash and cash equivalent of approximately RMB21,817,000 but has current liabilities of approximately RMB32,320,000. These events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group’s ability to continue as going concern.

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The director and ultimate controlling shareholder of the Company, Mr. GUO Xia, confirm to provide adequate financial support to the Group as is necessary to ensure its continuing operation for a period at least twelve months from the date of this report.; and
- (ii) The Group is taking actions to control operating costs and improve operating revenue and the directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

## 1. 基本資訊和編制基礎

中國醫療集團有限公司（以下簡稱“公司”，公司及其子公司統稱“集團”）於二零零二年五月二十一日在開曼群島註冊成立，是一家根據《開曼群島公司法》成立的獲豁免有限責任公司，同時其股份在香港聯合交易所有限公司（“聯交所”）創業板上市。其註冊辦事處地址和中國總辦事處分別為開曼群島大開曼島西灣道802號芙蓉路宏閣郵箱31119 KY1 – 1205 以及中國北京市朝陽區建外 SOHO 17 號樓。本公司的最終控制方是郭夏先生，他也是本公司的執行董事。

綜合財務報表以人民幣（人民幣）呈現，人民幣為公司及其子公司的功能貨幣。

### 持續經營的基礎

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損約人民幣14,962,000元，截至二零二五年十二月三十一日，本集團僅擁有現金及現金等價物約人民幣21,817,000元，但流動負債約人民幣32,320,000元。該等事件或情況存在重大不確定性，可能使本集團繼續經營的能力產生重大疑慮。

本公司董事已採取以下措施以緩解流動資金壓力及改善本集團的財務狀況：

- (i) 本公司董事兼最終控股股東郭夏先生確認，將向本集團提供必要的充足財務支持，以確保本集團自本報告發布之日起至少十二個月內持續運營。
- (ii) 本集團正在採取行動控制運營成本和提高運營收入，公司董事預計本集團在可預見的未來將從其運營中產生正現金流。

Based on the Group's cash flow projections, covering a period of twelve months from the end of the reporting period prepared by the management and taking into account of the effectiveness and feasibility of the above measures, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The eventual outcome of the above mentioned measures cannot be estimated with certainty. Hence there exist material uncertainty about the Group's ability to continue as going concern.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

根據集團管理層編制的自報告期末起十二個月內的集團現金流預測，並考慮到上述措施的有效性和可行性，公司董事認為集團有能力為其運營提供資金，並在預測期內履行到期的財務義務。因此，綜合財務報表是以持續經營為基礎編制的。

上述措施的最終結果無法準確估計。因此，集團持續經營的能力存在重大不確定性。

倘若本集團未能持續經營，則須作出調整，將本集團資產的帳面價值減記至其可收回金額，以準備可能產生的任何進一步負債，並將非流動資產及負債分別重新分類為流動資產及負債。這些調整的影響沒有反映在綜合財務報表中。

本公司董事在批准綜合財務報表時，合理地預期本集團有足夠的資源在可預見的未來繼續運營。因此，他們繼續採用持續經營的會計基礎來編制綜合財務報表。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards are mandatorily effective for current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of certified public Accountants ("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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 新訂及修訂《香港財務報告準則》的應用

本年度強制生效的新訂及《香港財務報告準則》修訂

在本年度，本集團首次採用香港會計師公會（「香港會計師公會」）頒布的對香港財務報告準則（「香港財務報告準則」）的以下新增內容和修訂，這些新增內容和修訂對本集團自二零二五年一月一日起的年度綜合財務報表的編製具有強制性效力：

對HKAS 21的修訂案	匯率不可兌換性的處理
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除了以下披露外，本年度適用香港財務報表的新的及修訂版本，對集團現時及以前年度的財務狀況及業績及/或對本綜合財務報表所列的披露均無重大影響。

**New and amendments to HKFRS Accounting Standards issued but not yet effective 已頒佈但尚未生效的香港財務報告準則修訂本**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of Assets between an Investor and its Associate or Joint venture <sup>1</sup>
Amendments to HKFRS Accounting standards	Annual Improvements to HKFRS Accounting standards – volume 11 <sup>2</sup>
Amendments to HKFRS 18	Presentation and Disclosure in Financial statements <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

**HKFRS 18 Presentation and Disclosure in Financial Statements**

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

對已發布但尚未生效的香港財務報告準則的以下新修訂，集團尚未及早地實施：

對HKFRS 9和HKFRS 7的修訂案	金融工具分類和計量的修訂 <sup>2</sup>
香港財務報告準則第9號和第7號的修訂	投涉及 <sup>1</sup> 自然因素相關的電力合同 <sup>2</sup>
對HKFRS 10和HKAS 28的修訂案	投資者與其聯營公司或合營企業之間的資產出售或出資的處理 <sup>1</sup>
對年度財務報告準則的修訂案	香港財務報告準則會計標準的年度改進 — 第11卷 <sup>2</sup>
對HKFRS18的修訂案	財務報表中的列報和披露 <sup>3</sup>
對HKAS21的修訂案	以惡性通貨膨脹貨幣形式呈現 <sup>3</sup>

<sup>1</sup> 待定生效日期。

<sup>2</sup> 自二零二六年一月一日或以後開始的年度有效。

<sup>3</sup> 自二零二七年一月一日或以後開始的年度有效。

本公司董事預計，在可預見的未來，對香港財務報表的所有其他新修訂將不會對合並財務報表產生重大影響。

**《香港財務報告準則第18號——財務報表的列報與披露》**

HKFRS 18《財務報表的列報與披露》規定了財務報表的列報與披露要求，將取代《香港會計準則第1號——財務報表的列報》（HKAS 1）。該新準則在沿用HKAS 1多項要求的基礎上，新增以下內容：在損益表中列示特定類別及定義的子項；在財務報表附注中披露管理層定義的業績衡量指標；改進財務資訊披露的匯總與分項要求。此外，部分HKAS 1條款已移至《香港會計準則第8號——會計政策、會計估計變更和差錯》（HKAS 8）及《香港財務報告準則第7號——金融工具：披露》（HKFRS 7）。同時，對《香港會計準則第7號——現金流量表》（HKAS 7）和《香港會計準則第33號——每股收益》（HKAS 33）也進行了細微修訂。

HKFRS 18及相關準則修訂將自二零二七年一月一日或之後開始的年度期間生效，允許提前採用。

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

預期新準則的應用將影響未來財務報表中損益表之呈列及披露。本集團正在評估香港財務報告準則第 18 號對本集團綜合財務報表的具體影響。

3. REVENUE

3. 收入

Disaggregation of revenue from contracts with customers:

與客戶簽訂的合同收入的分類:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Type of service</b>	<b>主要服務</b>		
Provision of post market services (the "PM services")	提供上市後市場服務 (“PM服務”)	28,564	26,454
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	一個時間點	28,564	26,454

4. SEGMENT INFORMATION

4. 分部報告

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM"), being the executive directors of the company, in order to allocate resources to segments and to assess their performance.

分部報告是根據有關本集團組成部分的內部報告確定的，該內部報告由主要經營決策者（“主要經營決策者”）（即本公司的執行董事）定期審閱，以向分部分配資源並評估其表現。

The CODM reviews the overall results and financial position of the Group as a whole based on the same accounting policies. Accordingly, the Group has only one operating segment.

主要經營決策者根據相同會計政策審閱本集團的整體業績及財務狀況。因此，本集團只有一個經營分部。

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**Geographical information**

The Group's business is primarily operated in the PRC. All of the Group's revenue is attributable to customers in the PRC.

An analysis of the carrying amount of non-current assets by geographical area in which the assets are located has not been presented as they are all located in the PRC.

**Information about major customers**

Revenues from customers of the corresponding periods contributing over 10% of the total sales of the Group are as follows:

**地理資訊**

本集團的業務主要在中國經營。本集團所有收益均來自中國客戶。

由於非流動資產均位於中國，故並無呈列按資產所在地區劃分的分部資產帳面值分析。

**主要客戶資料**

占本集團銷售總額10%以上的同期客戶收入如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Provision of PM services to Customer A <sup>1</sup>	提供PM服務給客戶A	N/A <sup>2</sup>	8,101
Provision of PM services to Customer B	提供PM服務給客戶B	7,865	8,139
Provision of PM services to Customer C	提供PM服務給客戶C	14,433	7,458
Provision of PM services to Customer D	提供PM服務給客戶D	5,088	N/A <sup>2</sup>
<b>Note:</b>	<b>註：</b>		
1. Customer A refers of the related companies of the Group.	1. 客戶 A 集團的關聯公司。		
2. The corresponding revenue did not contribute 10% or more of the total revenue of the Group in the respective year.	2. 相應收入在各年度均未佔本集團總收入的 10% 或以上。		

**5. OTHER INCOME****5. 其他收入**

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	10	23
Interest income on financial assets at FVTPL	按公允價值計算的金融資產利息收入	60	40
Rental income	租金收入	119	138
Others	其他	-	171
		189	372

## 6. LOSS BEFORE TAXATION

## 6. 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損乃經扣除下列各項後達致：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(a) <i>Staff costs (including directors' emoluments)</i>	(a) 員工成本(包括董事酬金)		
Salaries, bonuses and other benefits	薪金、獎金及其他福利	1,527	3,009
Contributions to defined contribution retirement plans	定期供款退休金計畫供款	447	710
Share-based payment expenses	以股份為付款基礎之交易費用	-	53
		<u>1,974</u>	<u>3,772</u>
(b) <i>Other items</i>	(b) 其他項目		
Auditor's remuneration	核數師酬金	540	590
Depreciation of property, plant and equipment	折舊—物業、廠房和設備	417	371
Depreciation of investment property	折舊—投資物業	313	235
Expected credit loss on financial assets, net of reversal:	金融資產的預期信用損失， 包括逆轉損失：		
-Trade and bills receivables	-貿易應收款項和應收票據	26,441	14,807
-Trade deposit paid	-預付業務押金	7	29
Cost of services	服務成本	12,171	16,387
Expenses relating to short-term leases	與短期租約有關的開支	986	857
Written off of prepayments	已結清的預付款	-	1,646
<b>7. INCOME TAX EXPENSE</b>	<b>7. 所得稅費用</b>		

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

於綜合損益及其他全面收益表呈列之稅項：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current tax – PRC Enterprise Income Tax</b>	<b>本年度稅項 – 中國企業所得稅</b>		
Provision for the year	本年度撥備	-	46
Income tax expense	所得稅費用	-	46

**8. LOSS PER SHARE**

The calculation of the basic and diluted loss per share is based on the following:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purposes of calculating the basic and diluted loss per share	計算每股基本及攤薄虧損的虧損	(14,962)	(14,519)

  

		2025 二零二五年 Number of Shares'000 股數千股	2024 二零二四年 Number of Shares'000 股數千股
Number of shares	股數		
Weighted average number of ordinary shares for the purposes of calculating the basic and diluted loss per share	計算基本及攤薄股本的普通股加權平均數	995,352	995,352

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for both 2025 and 2024.

**8. 每股虧損**

每股基本及攤薄虧損計算基準如下：

攤薄每股虧損的計算不假設行使公司的購股權，因為這些購股權的行使價高於二零二五年和二零二四年股票的平均市場價格。

**9. DIVIDEND**

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

**9. 股息**

二零二五年度未向公司普通股股東派發或擬派發股息，報告期末後也未派發或擬派發股息（二零二四年：無）。

10. TRADE AND BILLS RECEIVABLE

10. 貿易應收款項及應收票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	142,261	127,614
Less: allowance for credit losses	減：信貸損失撥備	(107,389)	(80,947)
Bills receivables issued by banks		34,872	46,667
	銀行簽發的應收票據	7,254	10,922
Less: allowance for credit losses	減：信貸損失撥備	(4)	(5)
Trade and bills receivables	貿易應收款項及應收票據	7,250	10,917
		42,122	57,584

Reconciliation of loss allowance for trade receivables:

貿易應收款項中損失撥備的調節：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	一月一日	80,947	66,008
Increase in loss allowance for the year	本年度損失撥備增加額	26,442	14,939
At 31 December	十二月三十一日	107,389	80,947

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

截至報告期末，以帳單日期為基礎的貿易應收款項賬齡分析如下：

		2025 二零二五年 (RMB'000) (人民幣千元)	2024 二零二四年 (RMB'000) (人民幣千元)
Within 6 months	6個月內	12,428	20,866
7 to 12 months	7到12個月	17,726	7,114
13 to 18 months	13到18個月	17,594	8,416
19 to 24 months	19到24個月	5,389	2,472
25 to 30 months	25到30個月	3,660	-
31 to 36 months	31到36個月	-	-
Over 36 months	36個月以上	85,464	88,746
		142,261	127,614

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## 11. TRADE AND OTHER PAYABLES

## 11. 貿易應付款項及其他應付款項

			2025 二零二五年	2024 二零二四年
	Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
Trade payables	貿易應付款項	(a)	431	490
Litigation claims payables	應付法律訴訟賠償		1,213	1,115
Accrued staff costs, welfare and benefits	應計員工成本，福利和福利		336	258
Value-added tax and sundry taxes payable	應付增值稅及其他稅項		4,867	3,707
Other payables	其他應付款項		2,566	2,728
			9,413	8,298

(a) As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

(a) 於報告期末貿易應付款項之賬齡按發票日期分析如下:

		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 30 days	30日內	56	81
31 days to 90 days	31日到60日	-	-
91 days to 365 days	91日到365日	-	58
Over 365 days	超過365天	375	351
		431	490

## 12. SHARE CAPITAL

## 12. 股本

	2025 二零二五年		2024 二零二四年	
	Number of Shares'000 股數'000	HK\$'000 港元千元	Number of Shares'000 股數'000	HK\$'000 港元千元
Authorised: 授予:				
Ordinary shares of HK\$0.1 (2024: HK\$0.1) each 普通股每股0.1港元 (二零二四年: 0.1港元)				
At 1 January 2024, 31 December 2024 and 31 December 2025 二零二四年一月一日及十二月三十一日及二零二五年十二月三十一日	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid: 已發行並繳足股款的普通股:				
Ordinary shares of HK\$0.1 (2024: HK\$0.1) each 普通股每股0.1港元 (二零二四年: 0.1港元)				
At 1 January 2024, 31 December 2024 and 31 December 2025 二零二四年一月一日及十二月三十一日及二零二五年十二月三十一日	995,352	88,906	995,352	88,906

## RESULTS

The Group recorded a revenue of approximately RMB28,564,000 for the year ended 31 December 2025 (“Year”), representing an increase of approximately 7.98% from approximately RMB26,454,000 in 2024.

The Group recorded a loss before tax of approximately RMB14,962,000 for the Year, and in the same period last year, the loss before tax was approximately RMB14,473,000. Net loss for the Year was approximately RMB14,962,000 while the loss in for 2024 was approximately RMB14,519,000. This was mainly due to increase in gross profit from approximately RMB10,067,000 in 2024 to approximately RMB16,393,000 in 2025, and increase in expected credit loss of trade receivables from approximately RMB14,807,000 in 2024 to RMB26,441,000 in 2025.

## IMPAIRMENT LOSS

In 2025, approximately RMB13,916,000 of trade receivables were recovered through collection measures such as sending letters, and there are still approximately RMB42,573,000 of long age trade receivables (excluding trade receivables that were fully impaired in 2024) that are still being collected. However, due to weak domestic economic growth and declining industry prosperity, the management judged that there was still uncertainty in the recovery of long age trade receivables in the future. Based on the prudence principle and the expected credit loss valuation report, an impairment loss of RMB26,442,000 was made for the trade receivables. The Group will continue to cooperate with lawyers for collection, entrust lawyers to take further legal actions against relevant customers who owe money, and work together to recover the money.

## 財務回顧

本年度本集團錄得收入約為人民幣28,564,000元，較二零二四年的約人民幣26,454,000元上升約7.98%。

本年度本集團錄得稅前虧損約人民幣14,962,000元，去年同期稅前虧損約人民幣14,473,000元。本年度淨虧損約人民幣14,962,000元，二零二四年淨虧損約人民幣14,519,000元。主要原因系毛利由二零二四年的約人民幣10,067,000元增加至二零二五年的約人民幣16,393,000元，以及貿易應收賬款預期信用損失由二零二四年的約人民幣14,807,000元增至二零二五年的約人民幣26,441,000元。

## 減值虧損

二零二五年通過發函等催收措施，追回了約人民幣13,916,000元貿易應收款項，仍餘超期款項貿易應收款約人民幣42,573,000元（不包括二零二四年完全撥備的貿易應收款項）在追收中。但由於國內經濟增長乏力，行業景氣度下滑，管理層判斷未來超期貿易應收款收回仍存在不確定性，依據謹慎性原則和預期信用損失評估報告，對貿易應收款項計提減值損失人民幣26,442,000元。本集團仍將繼續與律師合作進行催收，委託律師對相關欠款客戶採取進一步法律行動，合力追回款項。

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## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2025, the Group's net current assets and net assets were approximately RMB47,151,000 (2024: approximately RMB61,393,000) and approximately RMB54,755,000 (2024: approximately RMB69,717,000) respectively.

The gearing ratio was nil as at 31 December 2025 (2024: Nil). The gearing ratio is derived by dividing the total borrowings by total assets. Nil gearing ratio recorded as at 31 December 2025 and 31 December 2024 because there is no borrowing.

During the Year, the Group financed its operations with its own working capital. As at 31 December 2025, the Group had no borrowing (2024: nil).

Meanwhile, considering the working capital and long term fund demand for future development, the Group may consider to raise further funds through bank loans, issuance of new shares, convertible notes, and issuance of new debts, etc, if appropriate.

## FOREIGN EXCHANGE EXPOSURE

During the Year, the Group's transactions were substantially denominated in Renminbi ("RMB"). As such, the foreign currency risk of the Group is limited. Currently, the Group has not adopted any financial instrument for hedging purposes.

## TREASURY POLICIES

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

## BUSINESS REVIEW AND PROSPECT

The year of 2025 was an extremely important year in the history. Facing the very challenging market environment and the increasingly strict pharmaceutical market supervision and management environment, the Company, with Mr. Guo Xia, the Chairman of the Board, as the core, integrated and united various forces, gathered consensus and rose to the challenge to achieve the smooth operation of the enterprise without triggering large-scale layoffs and other problems, and achieved extremely hard results.

## 流動資金、財務資源及負債比率

於二零二五年十二月三十一日，本集團的流動資產淨值及其資產淨值分別約為人民幣47,151,000元（二零二四年：約人民幣61,393,000元）及約人民幣54,755,000元（二零二四年：約人民幣69,717,000元）。

截至二零二五年十二月三十一日，杠杆比率約為0%（二零二四年：約0%）。資產負債率是由借款總額除以總資產得出的。本年度的資產負債率與二零二四年十二月三十一日相比均沒有變化，因為沒有借款。

本年度，本集團用自有資金作為營運資金。於二零二五年十二月三十一日，本集團沒有借款（二零二四年：無）。

同時，考慮到未來業務發展之需要，本集團未來可能銀行貸款、發行新債、債轉股等多方面籌集資金，進一步增強資金儲備。

## 外匯風險

於回顧期內，本集團之交易絕大部分以人民幣計值。因此本集團面臨的匯率風險不大。目前本集團並無採用任何金融工具作對沖用途。

## 財政政策

董事會在管理本集團的現金及維持強勁健康的流動性方面，會繼續奉行審慎的政策，以確保本集團有能力利用未來的增長機會。

## 業務回顧及展望

二零二五年是歷史上極為重要的一年。面對極具挑戰的市場環境與越來越嚴格的醫藥市場監督管理環境，公司以董事長郭夏先生為核心，整合與團結各種力量，凝聚共識，迎難而上，實現了企業的平穩運行，沒有引發規模裁員等問題，取得了極為不易的成果。

Over the past year, our group has actively laid out in the field of artificial intelligence, especially the comprehensive layout of Deepseek technology, which has comprehensively enhanced the company's competitiveness in this field. At the same time, we have established new companies in Hainan Boao Real-World Clinical Research Special Zone, a national free trade island, and the Guangdong-Hong Kong-Macao Greater Bay Area's real-world clinical research area, further expanding our business map. We have also signed clinical research cooperation agreements with many well-known pharmaceutical companies and manufacturers and have signed cooperation contracts with a group of well-known domestic experts and AI engineers, committed to building a leading position in real-world clinical research.

Eight years ago, the Group focused from drug development services to big data and post-marketing clinical research treatment and commercial promotion of five core diseases. With the core strategy of building a R&D based digital health care system, the Group has focused on three major disease areas: brain science, allergies and viruses, and established five major specialty brands: Xixin mental psychology, Baimin anti-allergy, Yuejie addiction, Jianshou Anti-Dementia, and Rare Diseases.

The Group has built a big data platform for precision medicine with clinical research as its core competitiveness, which will better guide treatment and replace the traditional CSO model with digital clinical research value-enabled promotion.

#### Outlook Unicorn business model in the new blue ocean market

In the business model the Group launched two models in the new era of epidemic and digital healthcare: 1. "Research-based Therapy RWS-Therapy Model", which is to carry out clinical and big data research on five major specialties of clinical and disease through real-world clinical research, to guide medication treatment in research, and to obtain medical big data in treatment and then 2. "Digital clinical research-based promotion D-CRCO model" (Digital meta, Clinical Research, Commercialization Organization), using big data clinical Research accurately empowers product commercialization. These two models redefine research-based treatment and research-based promotion as an alternative to traditional treatment and commercialization approaches.

#### Prospect Build digital medical combat power

Around the core therapeutic areas, we build a comprehensive medical terminal service complex from research and development to patient closure supported by intelligent digital technology and medical technology, forming a closed-loop system from research to rehabilitation and cure. From hospital big data clinical research to digital research product promotion services, to jointly build digital research and development clinical research specialties, to special specialty medical drug clinic, to rehabilitation medical and travel medical services.

在過去的一年中，本集團積極佈局人工智慧領域，特別是“Deepseek”技術的全面佈局，全面提升了公司在該領域的競爭力。同時，我們在國家自貿島海南博鰲真實世界臨床研究特區，以及廣州粵港澳大灣區的真實世界臨床研究區域，都設立了新的公司，進一步拓展了我們的業務版圖。我們還與多個著名製藥企業和廠商簽訂了臨床研究合作協議，並與一批知名國內專家和AI工程師簽訂了合作合同，致力於打造真實世界臨床研究的領導地位。

八年前，集團從藥物研發服務聚焦到五大核心疾病的大數據和上市後臨床研究治療與商業推廣。集團以構建研發型數字醫療共健體為核心戰略，聚焦腦科學和變態反應及病毒三大疾病領域，建立五大專科品牌：喜心精神心理、拜敏抗過敏、悅戒癮、健壽抗癱卒、罕病萬全。

集團以臨床研究為核心競爭力構築精準醫學大數據平臺，將更好指導治療，以數字化臨床研究價值賦能型推廣將替代傳統CSO模型。

#### 展望 新藍海市場中的獨角獸商業模式

在商業模式上集團在疫情和數字醫療新時代，推出兩模式：1、「研究型治療RWS-Therapy模式」，即通過真實世界臨床研究開展對五大專科臨床與疾病的臨床和大數據研究，在研究中指導用藥治療，在治療中得醫療大數據再反過來指導研究。2、「數字臨床研究型推廣D-CRCO模式」(數字化(Digital)、臨床研究(Clinical Research)、商業化組織(Commercialization Organization)，用大數據臨床研究精準賦能產品商業化。這兩個模式將數字化重新定義研究型治療和研究型推廣替代傳統治療和商業化方式。

#### 展望 構建數字醫學戰鬥力

圍繞核心治療領域，我們構建以智能數字技術和醫學技術支撐從研發到患者閉合全場景醫療終端服務綜合體，形成從科研到康復治癒的閉環體系。從醫院大數據臨床研究到數字科研產品推廣服務、到共建數字化研發型臨床研究專科，到特殊專科醫療藥診，再到康復醫療和旅遊醫療服務。

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**Vision Breakthrough in the field of cure . Become a leading research and academic institution in the field of anti.allergy**

The anti-allergy treatment cluster we serve is becoming a leading brand. Allergic diseases have become one of the most prevalent threats to human health, with nearly a quarter of adults and a third of children suffering from allergic disorders, and a significant proportion of allergy sufferers causing a host of diseases such as asthma and rhinitis Group Bayer Allergy Center strives to become a leading anti-allergy center worldwide. In the field of anti-allergy, from clinical research to commercial pharmacies, BAYMIN specializes in the BAYMIN area. In cooperation with a number of medical institutions and large chains, we have set up BAYMIN Allergy Specialists and BAYMIN Anti-Allergy Zones. Currently, more than six out of every ten anti-allergy drugs are carried out by the Baymin Clinical Research Center. The Group will be responsible for a series of post-marketing real-world clinical studies on the anti-allergy, asthma and rhinitis RWS-THERAPY and CRCO platforms, serving experts to precisely treat patients in the studies and obtain research results in the treatment. Help companies with digital academic promotion. We will use access to core technologies to conduct more allergy drug studies.

**Outlook Pioneer in brain science research and digital academic promotion**

The Group's service of Xienka's exclusive global micro-tablet launch has been recognized by doctors and patients. Alzheimer's disease, also often called dementia, is known as a "life and death" disease that is more brutal than "death". The disease slowly erases memories like a rubber, and Alzheimer's disease is the most common cause of dementia and the most common cause of death in older adults. The global prevalence of Alzheimer's disease in the over-65 population is 4-7%, increasing with age, with an average increase of 1% for every 6.1 years of age. Xien's Anti-Dementia Research Group, in the Alzheimer's disease study, is involved in clinical studies of 80% of the products in this field, including Donaquazi, Memantine, Carboplatin and herbal medicines. Brain science will be the bigger field after oncology. Our Xien Brain Digital Clinical Research Center, which has long been dedicated to clinical and big data research in brain science such as stroke, dementia, epilepsy, Parkinson's and acromegaly, has participated in or organized over 60% of the major national clinical studies in brain science, some of which have also won the first or second prize for national scientific progress. We will take advantage of being the number one deadly disease in China for stroke and the number one future medicare payment for dementia to carry out more projects for more benefits.

**展望 在治療領域突破-成為抗過敏領域的領導研究和學術機構**

我們服務的抗過敏治療群正成為領先品牌。過敏疾病已經成為威脅人類健康最流行的疾病之一，有近四分之一的成人和三分之一的兒童遭受過敏性疾苦，其中相當一部分過敏患者引發哮喘和鼻炎等一列疾病集團拜敏抗敏中心致力成為全球領先抗敏中心。在抗過敏領域從臨床研究到商業藥店拜敏專區拜敏專科。與多個醫療機構和大型連鎖合作構建拜敏過敏防治專科和拜敏抗敏專區。目前每十個抗敏藥物有六個以上由拜敏臨床研究中心負責完成。集團負責一系列抗過敏、哮喘和鼻炎RWS-THERAPY和CRCO平臺開展上市後真實世界臨床研究，服務專家在研究中精準治療患者，在治療中獲取研究成果。幫助企業開展數位化學術推廣。我們將利用獲得核心技術，開展更多過敏藥物研究。

**展望 腦科學研究與數字學術推廣開創者**

集團服務的喜恩卡全球獨家微片上市後獲得醫生及患者認可。阿爾茨海默病，也常被稱為老年癡呆，被稱為比「死別」還殘忍的「生離」式疾病。這種疾病就像橡皮一樣慢慢擦去記憶，阿爾茨海默病是最常見的癡呆原因，也是老年人最常見的致死原因。全球65歲以上老年人群中老年呆患病率為4%-7%，隨年齡而增長，平均每增加6.1歲，其患病率增加1%，喜恩抗癡呆研究組，在阿茲海默疾病研究中參與了包括多奈呱齊、美金剛、卡巴拉汀和中藥等該領域80%產品的臨床研究。腦科學將是腫瘤後的更大領域。本公司的喜恩腦科數字臨床研究中心，長期致力於卒中癡呆、癲癇、帕金森和漸凍症等腦科臨床和大數據研究參與或組織了60%以上國家腦科學重大臨床研究，其中部分專案還獲得了國家科學進步一二等獎。我們將利用在國內第一死亡疾病卒中和第一未來醫保支付癡呆，開展更多專案獲取更多效益。

### Outlook Big data labs to discover new drugs to guide medication use

In terms of research services, the Group's "RWS Wanquan Center" has an ambitious plan to re-screen and regroup existing drugs through real clinical studies with big data to find the best cure for all. We study how drugs such as Yueting can prevent and treat diseases such as stroke, chronic obstructive pulmonary COPD, cardiovascular and lung cancer.

### Prospects Building digital specialty clinics

In terms of big data medical services, we have established research digital medicine clinics with a number of top medical institutions in Beijing, Shanghai, Guangzhou and digital medical groups such as Gaoji medical, Haiwang Xingchen. Micro medical group and miaozhou medical. and other top 100 chains and digital healthcare groups. Yueting smoking cessation research and treatment specialist, Xien psychological research and treatment specialist, Baimin fever and cough research and treatment specialist, antiviral research and treatment specialist, etc, which will provide significant value to patients.

We are looking forward to launching the Group's branded specialty clinics and pharmacy specialty areas in more hospitals and cloud organizations.

### SIGNIFICANT INVESTMENT

Save as disclosed in this announcement, there was no significant investment during the Year.

### CAPITAL COMMITMENT

As at 31 December 2024 and 2025, the Group did not have any significant capital commitment.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND FUTURE PLANS FOR MATERIAL INVESTMENTS

During the Year, the Group did not carry out any material acquisitions and disposals in respect of subsidiaries and associates and there is no plan for making material investments or acquiring capital assets as at the date of this announcement.

### 展望 大數據實驗室發現新藥指導用藥

在科研服務上，集團旗下「RWS萬全中心」有個宏偉的計畫，就是通過大數據真實臨床研究重新篩選和組團現有藥品，尋找最佳治療的萬全之策。我們研究在煙草成癮疾病上，悅亭等藥物如何防治卒中 慢阻肺COPD心血管和肺癌等疾病。

### 展望 構建數字專科門診

在大數據醫療服務上，我們與北京、上海、廣州等地的多家頂尖醫療機構及高濟醫療、海王星辰、微醫集團和妙手醫療等百強連鎖和數字醫療集團建立研究數字型專區藥診，悅戒煙研究與治療專科、喜恩心理研究與治療專科、拜敏發熱咳嗽研究與治療專區、抗病毒藥研究與治療專區等，將發揮對患者的巨大價值。

展望我們將在更多醫院和雲機構啟動集團品牌專科門診和藥房萬全專科專區。

### 重大投資

於本年度內，本集團並無重大投資。

### 資本承擔

於二零二四年十二月三十一日和二零二五年十二月三十一日，本集團並無任何重大資本承擔。

### 附屬公司和聯營公司的重大收購和處置以及物資投資的未來計畫

在審查的財政年度內，本集團沒有附屬公司和聯營公司進行任何重大收購和處置，並且在本次報告日期沒有物資投資以及資本資產的投資計畫。

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#### CHARGE ON ASSETS

As at 31 December 2024 and 2025, the total banking facilities available to the Group amounted to nil .

As at 31 December 2024 and 2025, the Group did not have charge on any of its assets.

#### CONTINGENT LIABILITIES

As at 31 December 2024 and 2025, the Group did not have any significant contingent liabilities.

#### CAPITAL STRUCTURE

During the year, there had been no changes in the Company's capital structure (including ordinary shares and capital reserve). As at 31 December 2025, the number of issued shares was about 995,351,660 of HK\$0.10 each. During the year ended 31 December 2025, the Company did not hold or sell any treasury shares.

#### EVENT AFTER THE REPORTING PERIOD

There was no significant disclosable event after the Year.

#### HUMAN RESOURCES

The Group's remuneration policy is basically determined by the performance of individual employees. In addition to salaries and bonuses, The Group also provided various other benefits to its employees. Employee benefits included medical and pension contributions and share options schemes.

The Group monitored closely the remuneration and fringe benefits of the employees and rewarded employees in accordance with the Group's business performance. In addition, training and development opportunities for the employees were also provided by the Group.

#### EMPLOYEE AND REMUNERATION POLICY

The number of employees of the Group was 42 in 2024 and 32 in 2025. During the Year, staff cost, including directors' remuneration was approximately RMB1,974,000 (2024: approximately RMB3,772,000). The Group remunerates its employees based on their performance, and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage, training programs and share option scheme.

#### 資產抵押

截至二零二四年十二月三十一日和二零二五年十二月三十一日，本集團可用的銀行信貸總額為人民幣0元。

截至二零二四年十二月三十一日和二零二五年十二月三十一日，本集團任何資產沒有被抵押。

#### 或有負債

截至二零二四年十二月三十一日和二零二五年十二月三十一日，本集團沒有任何重大或有負債。

#### 資本結構

在審議的財政年度內，公司資本(包括普通股和資本公積金)結構沒有變化。截至二零二五年十二月三十一日，已發行股份達約995,351,660股，每股面值0.10港元。截至二零二五年十二月三十一日的年度內，公司未持有或出售任何庫存股。

#### 報告期後事項

報告期後無重大可披露事項。

#### 人力資源

本集團雇員之薪酬及獎金政策基本上按雇員之個人表現厘定。本集團為雇員提供多種福利包括醫療及退休供款，以及購股權計畫。

本集團密切關注雇員的薪酬與福利水準，並根本集團之經營業績獎勵雇員。此外，本集團亦為雇員提供培訓及發展機會。

#### 雇員及薪酬政策

本集團於二零二四年的雇員人數為42名及二零二五年的雇員人數為32名。截至二零二五年十二月三十一日止年度，本集團員工成本(包括董事酬金)約人民幣1,974,000元(二零二四年同期約為：人民幣3,772,000元)。本集團根據雇員之表現、工作經驗及現行市價厘定薪酬。其他員工福利包括公積金、保險及醫療保險、培訓專案及購股計畫。

The Company adopted the share option schemes where share options to subscribe for shares of the Company have been granted to the eligible participants of the Group.

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

#### **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

The Group did not have plans for material investments or capital assets as at 31 December 2025.

#### **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

During the Year, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

#### **CORPORATE GOVERNANCE PRACTICE**

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. For corporate governance purpose, the Company has adopted the Corporate Governance Code (the "CG Code") set out in Appendix C1 of the GEM Listing Rules. During the Year, to the best knowledge of the Directors, information and belief, the Company has complied with all the applicable code provisions set out in the CG Code.

The Board will also continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

本公司已採納購股權計畫，據此已向本集團合資格參與者授出可認購本公司股份之購股權。

#### **購買、出售或贖回本公司上市證券**

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

#### **未來重大投資和資本資產的計畫**

截至二零二五年十二月三十一日，本集團沒有重大投資或資本資產計畫。

#### **對子公司、聯營公司和合資企業持有的重大投資、收購和處置**

在截至二零二五年十二月三十一日的年度內，本集團沒有任何對子公司、聯營公司或合資企業的重大投資、重大收購或處置。

#### **公司治理實踐**

本公司認知公司治理的必要性和重要性是創造股東價值的關鍵因素之一。本公司還致力於實現高標準的公司治理，以保護和促進所有股東的利益，並提高本公司的公司價值和責任感。為實現公司治理目的，公司採用了《創業板上市規則》附錄C1中規定的《公司治理代碼》（「CG代碼」）。在截至二零二五年十二月三十一日的一年內，據董事會所知，公司已經遵守了CG代碼中規定的所有適用的守則規定。

董事會還將繼續審查和監督公司的實踐做法，以遵守CG規範，並保持公司高標準治理實踐。

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## SCOPE OF WORK OF KTC PARTNERS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, KTC Partners CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by KTC Partners CPA Limited in this respect did not constitute an 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 KTC Partners CPA Limited on this announcement.

## AUDIT COMMITTEE

The Audit Committee now comprises four members, all being independent non-executive Directors, namely, Ms. Liu Na (Chairperson), Mr. Wu Shuangsi, Dr. Ni Binhui and Dr. Guo Tong.

The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2025 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

## EXTRACT OF THE AUDITOR'S REPORT

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRS") Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 中瑞和信會計師事務所有限公司的工作範圍

本集團綜合財務狀況報表、綜合損益表和其他全面收益報表以及截至二零二五年十二月三十一日的相關附注所述的數額，已由集團審計師中瑞和信會計師事務所有限公司同意為本集團截至二零二五年十二月三十一日在綜合財務報表中載明的金額。中瑞和信會計師事務所有限公司在這方面的工作不構成按照香港審計準則、香港審查準則或香港註冊會計師協會發佈的保證準則，因此中瑞和信會計師事務所有限公司對此公告沒有任何保證。

## 審計委員會

審核委員會現由四名成員組成，均為獨立非執行董事，即劉娜女士（主席）、伍霜駟先生、倪彬暉博士及郭彤博士。

審計委員會已審核了截至二零二五年十二月三十一日的集團綜合財務報表。審計委員會認為，本集團截至二零二五年十二月三十一日止的年度綜合財務報表符合適用的會計準則、創業板上市規則，並已進行了充分的披露。

## 核數師報告摘要

### 審計意見

我們認為，該綜合財務報表真實且公允地反映了集團截至二零二五年十二月三十一日的綜合財務狀況以及截至該年度末的綜合財務業績和綜合現金流量，符合香港會計師公會（“香港會計師公會”）頒佈的香港財務報告準則（“香港審計準則”），並且已按照香港公司條例的披露要求進行了恰當編制。

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to Note 3.1\* to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB14,962,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group has cash and cash equivalent of approximately RMB21,817,000 but has current liabilities of approximately RMB32,320,000 as at 31 December 2025. These events or conditions, along with other matters as set forth in Note 3.1\*, indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern. Our opinion is not modified in respect of this matter.

\*As reproduced in note 1 of this announcement.

**與持續經營相關的重大不確定性**

我們提請注意綜合財務報表附注3.1\*，該附注表明該集團在截至二零二五年十二月三十一日的年度內淨虧損約人民幣14,962,000元；截至二零二五年十二月三十一日集團只有現金及現金等價物約為人民幣21,817,000元，但是截至二零二五年十二月三十一日流動負債約為人民幣32,320,000元。這些事件或條件，以及附注3.1\*中所述的其他事項，表明存在重大的不確定性，可能會使人對集團持續經營的能力產生重大懷疑。關於這個問題，我們並無就此事宜發表修正意見。

\*於本公佈附註1轉載

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**APPRECIATION**

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year.

By Order of the Board

**China Health Group Inc.**  
**GUO Xia**  
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises two executive Directors, being Mr. GUO Xia, Mr. Raymond Guo; one non-executive Directors, being Dr. ZHANG Li; and four independent non-executive Directors, being Dr. NI Binhui, Mr. WU Shuangsi; Dr. GUO Tong, and Ms. LIU Na.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge, information and belief, contained in this are true and accurate, complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for 7 days from the date of its posting and on the Company's website at <http://www.chgi.net>.

**致謝**

公司感謝集團的客戶、供應商、業務合作夥伴的支持。此外，本公司也將衷心感謝股東的奉獻精神，以及本集團員工在本年度的忠誠和貢獻。

承董事會命

**中國醫療集團有限公司**  
**郭夏**  
主席

二零二六年三月三十日，香港

於本公告日期，董事會成員包括二名執行董事，分別為郭夏先生及郭瑞萌先生；一名非執行董事，為張麗博士；及四名獨立非執行董事，分別為倪彬暉博士、伍霜駟先生、郭彤博士及劉娜女士。

本公告載有根據 GEM 上市規則規定須提供有關本公司資料的詳情，董事願就本公佈共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本公佈所載的資料在各重大方面乃準確完整，無誤導或欺詐成份，且概無遺漏任何其他事宜致使本公佈或其所載任何陳述產生誤導。

本公告將於聯交所網址 [www.hkexnews.hk](http://www.hkexnews.hk) 之「最新上市公司公告」網頁刊載，由刊載日期起計為期七日，並於本公司網址 <http://www.chgi.net> 網頁刊載