廣東康華醫療集團股份有限公司

Guangdong Kanghua Healthcare Group Co., Ltd.*

（於中華人民共和國註冊成立的股份有限公司）
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code:3689
* 僅供識別 For identification purposes only

2025 ANNUAL REPORT 年報

蒼生為念
厚德載醫



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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Junyang *(Chairman)*
Mr. Chen Wangzhi *(Chief Executive Officer)*
Mr. Wong Wai Hung *(Vice Chairman)*
Ms. Wang Aiqin

Non-executive Director

Mr. Jiang Xiwen
(appointed on 17 October 2025)
Mr. Lv Yubo (resigned on 17 October 2025)

Independent Non-executive Directors

Dr. Chen Keji
Mr. Chan Sing Nun
Ms. Lam Shiu Ling Cecilia
(appointed on 18 June 2025)
Mr. Yeung Ming Lai (resigned on 18 June 2025)

Audit Committee

Mr. Chan Sing Nun *(Chairman)*
Dr. Chen Keji
Ms. Lam Shiu Ling Cecilia
(appointed on 18 June 2025)
Mr. Yeung Ming Lai (resigned on 18 June 2025)

Remuneration Committee

Mr. Chan Sing Nun *(Chairman)*
Ms. Wang Aiqin
Ms. Lam Shiu Ling Cecilia
(appointed on 18 June 2025)
Mr. Yeung Ming Lai (resigned on 18 June 2025)

Nomination Committee

Mr. Wang Junyang *(Chairman)*
Dr. Chen Keji
Ms. Lam Shiu Ling Cecilia
(appointed on 18 June 2025)
Mr. Yeung Ming Lai (resigned on 18 June 2025)

SUPERVISORY COMMITTEE

Mr. Chen Shaoming *(Chairman)*
Mr. Wang Shaofeng
Mr. Yue Chunyang

JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky
Ms. Chau Hing Ling

SECRETARY TO THE BOARD

Mr. Wong Wai Hang Ricky

董事會

執行董事

王君揚先生*(主席)*
陳旺枝先生*(行政總裁)*
王偉雄先生*(副主席)*
王愛勤女士

非執行董事

蔣析文先生
(於二零二五年十月十七日獲委任)
呂玉波先生(於二零二五年十月十七日辭任)

獨立非執行董事

陳可冀醫生
陳星能先生
林小玲女士
(於二零二五年六月十八日獲委任)
楊銘澧先生(於二零二五年六月十八日辭任)

審核委員會

陳星能先生*(主席)*
陳可冀醫生
林小玲女士
(於二零二五年六月十八日獲委任)
楊銘澧先生(於二零二五年六月十八日辭任)

薪酬委員會

陳星能先生*(主席)*
王愛勤女士
林小玲女士
(於二零二五年六月十八日獲委任)
楊銘澧先生(於二零二五年六月十八日辭任)

提名委員會

王君揚先生*(主席)*
陳可冀醫生
林小玲女士
(於二零二五年六月十八日獲委任)
楊銘澧先生(於二零二五年六月十八日辭任)

監事會

陳少明先生*(主席)*
王少鋒先生
岳春陽先生

聯席公司秘書

黃偉恒先生
周慶齡女士

董事會秘書

黃偉恒先生

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung
Mr. Wong Wai Hang Ricky

授權代表

王偉雄先生
黃偉恒先生

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS AS TO HONG KONG LAWS

White & Case

香港法律顧問

偉凱律師事務所

LEGAL ADVISERS AS TO PRC LAWS

Commerce & Finance Law Offices

中國法律顧問

通商律師事務所

REGISTERED OFFICE

3/F, Outpatient Zone One
Dongguan Kanghua Hospital
Nancheng Street Road
Dongguan
Guangdong Province
PRC

註冊辦事處

中國
廣東省
東莞市
南城街道
東莞康華醫院
門診一區3樓

HEAD OFFICE IN THE PRC

1000 Dongguan Avenue
Dongguan
Guangdong Province
PRC

中國總部

中國
廣東省
東莞市
東莞大道1000號

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3207, Metroplaza Tower 2
223 Hing Fong Road
Kwai Fong, New Territories
Hong Kong

香港主要營業地點

香港
新界葵芳
興芳路223號
新都會廣場第二座3207室

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

STOCK CODE

3689

股份代號

3689

COMPANY'S WEBSITE

http://www.kanghuagp.com

公司網站

http://www.kanghuagp.com

Financial Highlights
財務概覽

KEY FINANCIAL PERFORMANCE
主要財務表現

		YoY Change 按年變動	For the year ended 31 December 截至十二月三十一日止年度 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
Revenue	收益	-1.5%	2,024,200	2,055,670
Gross profit	毛利	+14.6%	368,923	321,873
Gross profit margin	毛利率		18.2%	15.7%
Profit before taxation	除税前溢利	+125.7%	142,300	63,055
Profit for the year	年內溢利	+802.4%	94,513	10,473
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	+549.4%	99,591	15,337
Adjusted EBITDA#	經調整EBITDA#	+24.9%	286,754	229,636
Earnings per share – basic (RMB cents)	每股盈利－基本（人民幣分）		29.8	4.6
Total assets	總資產	-2.3%	2,678,899	2,741,535
Total liabilities	總負債	-9.9%	1,152,581	1,279,188
Equity attributable to owners of the Company	本公司擁有人應佔權益	+4.8%	1,509,233	1,439,522
Net gearing ratio	淨資產負債率		19.0%	15.7%
Proposed dividend	建議股息		RMB 16.0 cents 人民幣16.0分	RMB15.0 cents 人民幣15.0分

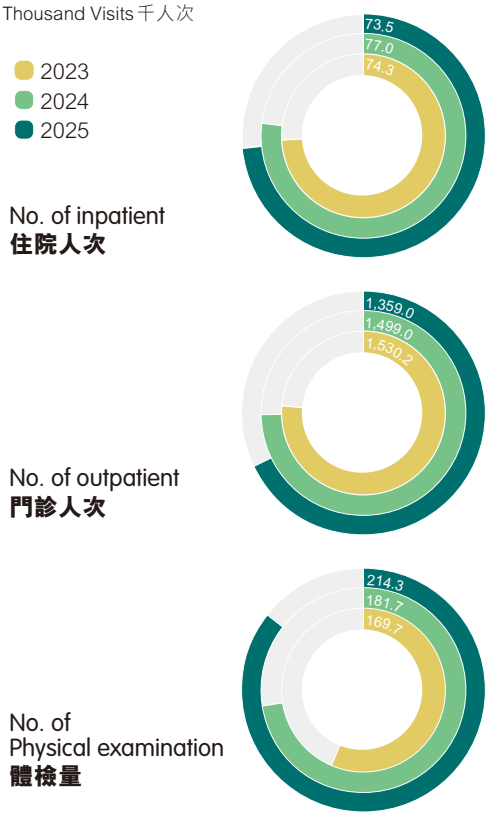
Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expense, taxes, depreciation and amortisation, fair value gain/loss and investment income from financial assets at fair value through profit or loss ("FVTPL"), fair value gain/loss on investment property and net exchange gain/loss.

經調整EBITDA為扣除銀行及其他利息收入、利息開支、税項、折舊及攤銷、公平值收益／虧損及按公平值計入損益（「按公平值計入損益」）的金融資產投資收入、投資物業公平值收益／虧損及匯兑收益／虧損淨額前的盈利。



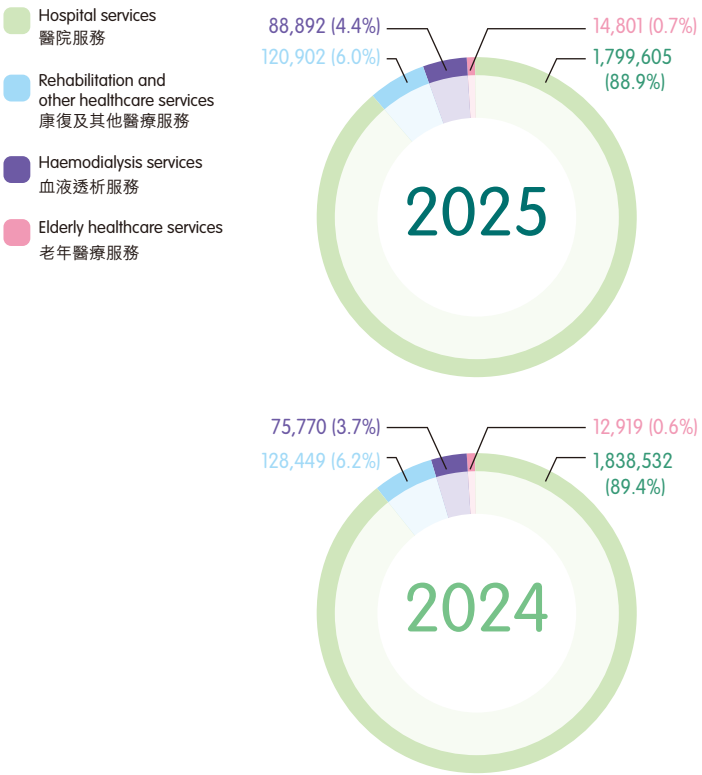
PATIENT VISITS OF HOSPITAL SERVICES
醫院服務病人人次

Thousand Visits 千人次



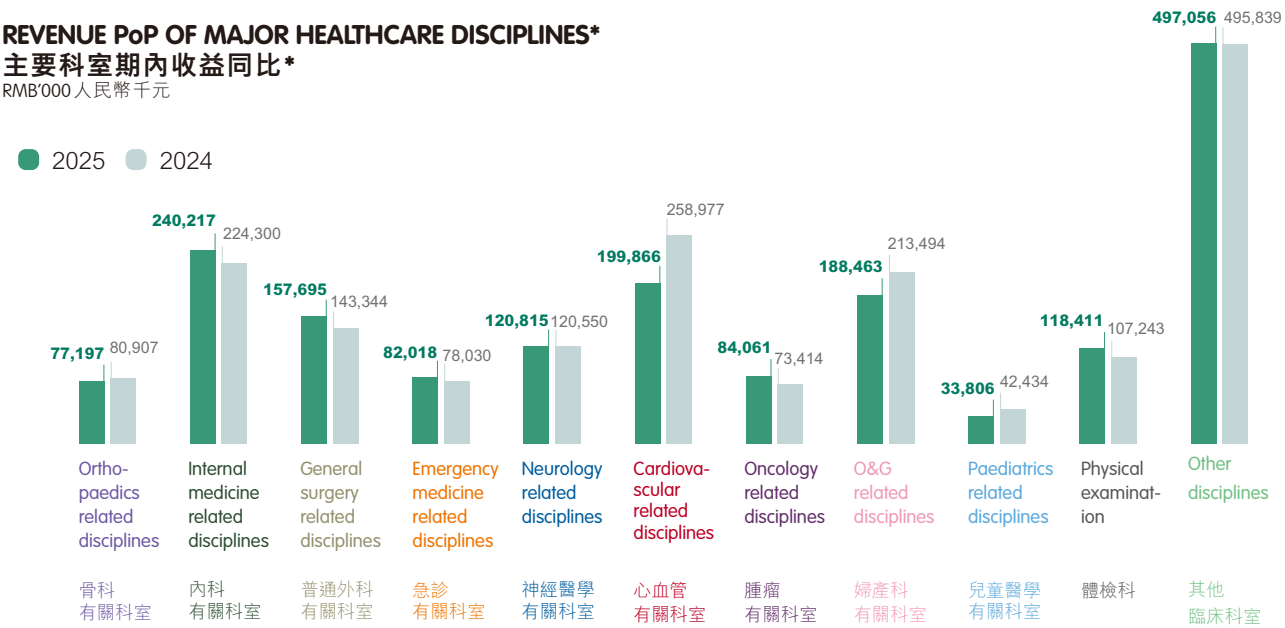
SEGMENT REVENUE
分部收益

RMB'000 人民幣千元



REVENUE PoP OF MAJOR HEALTHCARE DISCIPLINES*
主要科室期內收益同比*

RMB'000 人民幣千元



* The amount does not include revenue from rehabilitation and other healthcare services, haemodialysis services and elderly healthcare services.

* 該金額不包括提供康復及其他醫療服務、血液透析服務及老年醫療服務的收益。

The Chief Executive Officer's Statement
行政總裁報告

Chen Wangzhi
陳旺枝

Chief Executive Officer 行政總裁



The year 2025 marks the conclusion of the Group's "Fourth Five-Year Plan". Against a backdrop of national healthcare policy reforms, evolving medical insurance payment structures and cost containment measures, intensifying regulatory oversight, and increasingly diverse public health needs, all members of the Group have remained committed to our founding mission of "Caring for the People, Practicing Medicine with Virtue" and our management philosophy of "Precision Management – Starting with Me". Under the leadership of the Board of Directors of Kanghua Healthcare Group, our team has stayed united in purpose and resolute in action. Guided by the year's core objectives and committed to balancing growth with safety, the Group has worked to enhance medical quality, deepen academic disciplines, optimize operational management, and improve patient experience. Through these efforts, the Group has successfully achieved its annual goals and targets, laying a solid foundation for the smooth advancement of the "Fifth Five-Year Plan".

二零二五年是康華醫療集團「四五規劃」的收官之年，面對國家醫療衛生健康政策改革、醫保支付方式調整和控費、行業監管力度加大、群眾健康需求日益多元等挑戰，本集團全體人員始終堅持「蒼生為念·厚德載醫」的辦院宗旨，踐行「三精管理·從我做起」的管理理念，在康華醫療集團董事會的領導下，凝心聚力、銳意進取，圍繞年度核心目標，統籌發展和安全，著力提升醫療品質、強化學科內涵、優化運營管理、改善患者體驗，完成了年度目標任務，為本集團「五五規劃」的順利開展奠定了堅實基礎。

The Chief Executive Officer's Statement
行政總裁報告

Dear Shareholders:

On behalf of the Company, I wish to express my sincere gratitude to all Shareholders and stakeholders for your continued support of the Group.

In 2025, China's healthcare market continued to evolve under the influence of digital transformation, policy reforms, and demographic shifts. Telemedicine and health management applications became more deeply embedded in routine care, enhancing patient experience and reducing costs. An aging population sustained strong demand for chronic disease management and elderly care services, requiring medical institutions to strengthen geriatric and community-based care capabilities. Growing health awareness among the public further drove demand for personalized services, pushing the market toward greater diversification and patient-centricity. At the same time, the national "Three Medical" policy reforms continued to reshape the operating environment for medical institutions. Although post-pandemic demand has largely stabilized, pricing and reimbursement pressures persist, and the Group's revenue and profitability from its self-owned hospitals may face continued pressure as operational costs rise. While China's overall economic growth remained stable with gross domestic product (GDP) growth within a reasonable range, the healthcare industry remains in a critical transition period with a moderate pace of recovery expected. The government

致股東：

本人謹代表本公司衷心感謝全體股東及社會各界其他利益相關人士對本集團的持續支持。

二零二五年，中國醫療市場持續受到數字化轉型、政策改革及人口結構變化的深刻影響，遠程醫療與健康管理應用將更深入融入常規診療，提升患者體驗並降低成本。人口老齡化將維持對慢性病及老年護理服務的強勁需求，促使醫療機構加強老年專科及社區醫療服務。居民健康意識提升進一步推動個性化服務需求，使市場朝向更加多元化及以患者為中心的方向發展。同時，國家「三醫」政策改革將重塑醫療機構的運營環境；雖然疫情相關需求已大致平穩，但定價與報銷壓力持續存在，集團自有醫院的收入及利潤可能繼續面臨壓力，而運營成本則趨於上升。儘管中國宏觀經濟發展保持穩定，國內生產總值(GDP)增速處於合理區間，但醫療行業仍處於關鍵轉型期，復甦步伐預計較為









continues to implement policies aimed at improving accessibility and affordability, including price transparency, value-based care, Diagnosis-Related Groups ("DRG") payment adjustments, expanded insurance coverage, and public-private partnerships.

Furthermore, in 2025, hospital operations shifted from a volume-driven growth model to a value-based healthcare approach, largely driven by the nationwide rollout of Diagnosis-Related Groups ("DRG") and Diagnosis-Intervention Packet ("DIP") payment reforms, which is now adopted by over 92% of medical institutions. This transition has compressed profit margins, prompting hospitals to place greater emphasis on cost management and quality improvement. The DRG/DIP payment reform has contributed notably to a reduction in average hospitalization costs. In addition, price transparency has gained increasing prominence, with regional pricing disparities potentially influencing provider behaviour. During the Reporting Period, the Group continued to prioritize medical cost management while placing greater emphasis on personalized and preventive healthcare services.

On the policy front, the government strengthened the integration of hierarchical medical treatment systems, enhancing the roles of county-level hospitals and primary care facilities to alleviate congestion at higher-tier urban hospitals. These efforts were supported by updated national treatment guidelines and streamlined interprovincial reimbursement processes for migrant populations. The anti-corruption campaign in the healthcare sector remained vigorous, while the normalization of value-based procurement continued to exert downward pressure on drug and consumable prices, further impacting hospital revenues and necessitating a shift in performance evaluation systems toward value-based outcomes.

During the Reporting Period, the Group's consolidated revenue amounted to RMB2,024.2 million (2024: RMB2,055.7 million), representing a year-on-year decrease of 1.5%, notwithstanding the disposal and de-consolidation of Kangxin Hospital's revenue since the beginning of 2025. The Group recorded a consolidated profit of RMB94.5 million for the Reporting Period (2024: RMB10.5 million), representing a year-on-year increase of 802.4%. The profit for the Reporting Period is primarily attributable to: (i) the disposal of a 55% equity interest in Kangxin Hospital and the de-consolidation of its results. As a result of the disposal, the Group recorded a gain on disposal of RMB19.5 million for the Reporting Period. Kangxin Hospital had been loss-making, and following the disposal, its financial results were de-consolidated from those of the Group. While the Group has accounted for its remaining 45% equity interest in Kangxin Hospital and recorded a share of its loss (amounting to RMB23.2 million for the Reporting Period), the de-consolidation had a net positive impact on the Group's financial results compared to the full consolidation of Kangxin Hospital's losses prior to the disposal; (ii) continued growth in revenue from the Group's haemodialysis services business, which, although still operating at a loss, has reduced the pressure on the Group's overall results; and (iii) a substantial decrease in administrative expenses and finance costs as a result of cost-saving initiatives and policies implemented during the Reporting Period.

溫和。政府將繼續落實提升醫療可及性及可負擔性的政策，包括價格透明化、價值醫療、診斷相關分組(DRG)支付標準調整、擴大醫保覆蓋及推動公私合作模式。

此外，二零二五年，醫院運營從以量取勝的增長模式轉向以價值為基礎的醫療服務方法，很大程度上是受到全國範圍內實施診斷相關分組(DRG)及按病種分值(DIP)付費改革的影響，目前已有超過92%的醫療機構採用該付費模式。這一轉變導致利潤空間收窄，促使醫院專注於成本管理及質量提升。DRG/DIP付費改革顯著促進了平均住院成本的降低。此外，價格透明度日益受到重視，地區價格差異可能會影響供應商的行為。於報告期間，本集團繼續優先管理醫療成本，同時著重提供個性化及預防性醫療服務。

在政策方面，政府加強了分級診療體系的整合，增強縣級醫院及基層醫療設施的作用，以緩解更高級別城市醫院的接診壓力。國家治療指南的更新以及針對流動人口跨省異地醫療費用報銷流程的簡化，亦進一步推動了該項舉措。醫藥行業反腐行動保持高壓態勢，而帶量採購常態化持續對藥品及耗材價格施加下行壓力，進一步衝擊醫院收入，並促使績效考核體系重組，轉向以價值為基礎的成果評估。

於報告期間，儘管康心醫院自二零二五年初起已出售並取消合併營收，但本集團的綜合收入為人民幣2,024.2百萬元(二零二四年：人民幣2,055.7百萬元)，同比減少1.5%。本集團於報告期間錄得綜合溢利人民幣94.5百萬元(二零二四年：人民幣10.5百萬元)，同比增長802.4%。報告期間的溢利主要是由於(i)出售康心醫院55%股權及不再綜合併入業績。由於出售，本集團於報告期間錄得出售收益人民幣19.5百萬元。康心醫院一直處於虧損狀態。於出售後，康心醫院的財務業績不再綜合併入本集團的財務業績。儘管本集團已將其於康心醫院剩餘的45%股權入賬，並錄得應佔康心醫院的虧損(於報告期間，該應佔虧損為人民幣23.2百萬元)，相較於出售前將康心醫院的虧損完全綜合併入，不再綜合併入康心醫院對本集團的財務業績有淨正面影響；(ii)本集團血液透析服務業務營運收入持續增長(儘管仍處於虧損狀態，但已減輕對本集團整體業績的壓力)；及(iii)於報告期間，我們致力實行節約成本的措施及政策使行政開支及財務成本大幅下降。

The Group's self-owned hospitals – Kanghua Hospital (a Grade A Class III accredited general hospital) and Renkang Hospital (a Grade A Class II accredited general hospital) – constitute the Group's hospital services segment. This segment recorded revenue of RMB1,799.6 million for the Reporting Period (2024: RMB1,838.5 million), representing a year-on-year decrease of 2.1%. Overall patient visits for the hospital services segment decreased by 9.3% compared to 2024, inclusive of the impact from the de-consolidation of Kangxin Hospital's patient visits. Kanghua Hospital recorded a revenue increase of 1.7%, while Renkang Hospital recorded a revenue decrease of 4.7%.

本集團自有的醫院，即康華醫院（我們獲批准的三級甲等標準綜合醫院）及仁康醫院（我們二級甲等標準綜合醫院）代表本集團的醫院服務分部。我們的醫院服務分部於報告期間錄得收益人民幣1,799.6百萬元（二零二四年：人民幣1,838.5百萬元），同比減少2.1%。於報告期間，我們的醫院服務分部的整體患者就診人次較二零二四年減少9.3%（包括康心醫院就診人次取消合併的影響）。康華醫院及仁康醫院的收入分別錄得1.7%的漲幅及4.7%的跌幅。

Kanghua Hospital's medical quality and safety management system continued to improve in 2025. Leveraging indicator-based management as a key driver, the hospital promoted continuous quality improvement and achieved a patient satisfaction rate exceeding 96.0% throughout the year, with a notable improvement in patients' perceived access to care. In strict compliance with the requirements of the Dongguan Municipal Health Bureau, the hospital equipped its 120 emergency ambulances with fifth-generation GPS onboard subsystems and tablet video terminals, enabling precise call localization and real-time visual information transmission, thereby further reducing average emergency response times. Development of the three major centers – Chest Pain, Stroke, and Trauma – was further deepened, with information systems achieving full interconnectivity. Through sustained investment and targeted development during the year, the hospital's overall disciplinary strength and structural hierarchy reached a new level. The Department of Medical Laboratory Science was successfully designated as a "Guangdong Provincial Key Clinical Specialty Development Project", and the Department of Neurology was named a "Dongguan Municipal Key Clinical Specialty", adding significant momentum to the hospital's portfolio of provincial and municipal-level key specialties. In addition, Kanghua Hospital's talent pipeline was continuously optimized, and the efficiency of human resource management was steadily enhanced.

二零二五年，康華醫院的醫療品質與安全管理體系持續完善。以指標管理為抓手，推動品質持續改進，全年患者滿意度達96.0%以上，患者就醫獲得感有所提升。同時，醫院嚴格落實東莞市衛生健康局的要求，為120救護車配備第五代GPS車載子系統及平板視頻終端，實現呼叫定位精準化與信息傳遞視覺化，平均呼叫反應時間進一步縮短。胸痛、卒中、創傷三大中心的建設內涵持續深化，信息系統實現互聯互通。年內，通過持續投入與精準建設，醫院學科的整體實力與結構層次實現了新的躍升。醫學檢驗科成功獲評「廣東省臨床重點專科建設項目」，神經內科獲評「東莞市臨床重點專科」，為醫院省、市級重點專科隊伍增添了重要的新生力量。此外，康華醫院的人才梯隊持續優化，人力資源管理效能不斷提升。

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In 2025, Renkang Hospital remained firmly focused on the development of key clinical specialties as its core priority, with the goal of enhancing disciplinary depth. Through concerted efforts, the hospital strengthened medical quality management, continuously improved its standards of diagnosis and treatment, and maintained a strong commitment to medical safety. During the year, the hospital's Chest Pain Center successfully passed the provincial acceptance review. In March 2025, the expert panel of the Guangdong Provincial Chest Pain Center conducted an on-site inspection of Renkang Hospital's Chest Pain Center, and the hospital was officially certified by the Guangdong Provincial Chest Pain Center in the same month. The hospital also achieved breakthroughs in both specialty clinics and interventional diagnosis and treatment. In October 2025, the Department of Traditional Chinese Medicine ("TCM") Geriatrics – leveraging its distinctive advantages in TCM-based diagnosis and treatment, a well-structured talent pipeline, and outstanding clinical outcomes – was successfully recognized as a 2025 Dongguan Municipal Specialty, fully demonstrating the achievements of its disciplinary development. Renkang Hospital continued to raise its medical quality management standards, strictly implemented core institutional protocols, and strengthened whole-process quality control.

二零二五年，仁康醫院緊扣重點專科建設這一核心任務，以提升學科內涵為導向，凝聚合力，切實加強醫療品質管理，持續提升診療服務水平，全力保障醫療安全。年內，醫院胸痛中心順利通過省級驗收。二零二五年三月，廣東省胸痛中心專家組對仁康醫院胸痛中心建設進行了現場核查，同月醫院正式獲得廣東省胸痛中心認證。此外，醫院在特色專科與介入診療方面也實現了突破。二零二五年十月，中醫老年病科憑藉顯著的中醫藥診療優勢、合理的人才梯隊結構以及優異的臨床服務成效，成功獲評為二零二五年東莞市特色專科，充分展現了學科建設成果。仁康醫院持續提升醫療品質管理水準，嚴格執行核心制度，強化全流程管控。

The Group's rehabilitation and other related healthcare services segment, the Anhui Hualin Group, recorded revenue of RMB120.9 million for the Reporting Period (2024: RMB128.4 million), representing a year-on-year decrease of 5.9%. Revenue from (i) rehabilitation hospitals and other healthcare services operations decreased by 15.0%; and (ii) rehabilitation centre services and other services operations increased by 0.8%. The decrease in revenue was primarily attributable to lower inpatient intake and reduced average patient spending at the Group's rehabilitation hospitals, partially offset by an increase in patient visits at the rehabilitation centres. Continuing the trend from 2024, the private rehabilitation market has expanded further, driven by a growing elderly population and a shift toward preventive rehabilitation services. However, competition has intensified as more private clinics and facilities have entered the market, which has adversely affected the Group's business operations in this segment.

我們的康復及其他相關醫療服務分部，安徽樺霖集團於報告期間錄得收益人民幣120.9百萬元(二零二四年：人民幣128.4百萬元)，同比減少5.9%。來自我們(i)康復醫院及其他醫療服務運營；及(ii)康復中心服務及其他服務運營的報告期間收益分別減少15.0%及增加0.8%。收益減少主要由於我們的康復醫院的收治人數及病人平均開支減少，但部分被我們的康復中心的患者就診人次增加所抵銷。自二零二四年起，雖然私立康復市場在老年人口增加及轉向預防性康復服務的帶動下正不斷擴大，但隨著出現更多私立診所及設施滿足需求，市場競爭亦日趨激烈，對我們的業務運營產生了負面影響。

The Group's haemodialysis services segment, a newly acquired business segment since January 2024, recorded revenue of RMB88.9 million for the Reporting Period (2024: RMB75.8 million), representing a year-on-year increase of 17.3%. Demand for haemodialysis services in China has been rising significantly, driven by the increasing incidence of chronic kidney disease ("CKD") and a growing number of end-stage kidney disease ("ESKD") patients. This trend is underpinned by the rising prevalence of diabetes and hypertension, coupled with a shortage of kidney donors. As incomes rise and expectations for quality healthcare grow, patients are increasingly turning to private-sector providers for haemodialysis services, where they can benefit from greater convenience, flexibility, and personalized care. The proportion of patients opting for private-sector haemodialysis providers in the PRC is expected to continue increasing. The geographic footprint of the Group's haemodialysis outpatient centres is aligned with its strategy of expanding and promoting the "Kanghua" brand across the Greater Bay Area. The Kanghua Haemodialysis Group operates in major cities beyond Dongguan, where Kanghua Hospital is located.

我們的血液透析服務分部為自二零二四年一月起新收購的業務分部，於報告期間錄得收益人民幣88.9百萬元（二零二四年：人民幣75.8百萬元），同比增加17.3%。中國的血液透析服務需求激增，乃歸因於慢性腎病(CKD)及終末期腎病(ESKD)病人發病率上升。該增長乃由於糖尿病及高血壓的發病率日益增加，以及腎臟捐贈者短缺等因素所導致。隨著人們收入增加且對優質服務的期望提高，患者正在私營界別尋求血液透析服務的另類選擇，在私營界別中可享受更便利、靈活和個性化的護理。預計中國選擇私營界別提供者進行血液透析相關治療的患者所佔比例將持續增加。血液透析門診中心的地理分佈符合本集團在大灣區拓展及推廣「康華」品牌的策略。康華血液透析集團於康華醫院所在市東莞以外的主要城市經營業務。

The Group's elderly healthcare services segment recorded revenue of RMB14.8 million for the Reporting Period (2024: RMB12.9 million), representing a year-on-year increase of 14.6%. The Renkang Elderly Care Centre is currently operating at close to maximum capacity, and the increase in revenue for the Reporting Period was primarily driven by improved utilization rates and higher average spending per patient. Over recent years, China's elderly care policies have continued to evolve in response to the growing aging population and the need for diversified care options. Demand for elderly healthcare services in China is rising rapidly, outpacing the current supply of services, particularly in areas such as home-based care and specialized services including rehabilitation and psychological counselling.

我們的老年醫療服務分部於報告期間錄得收益人民幣14.8百萬元（二零二四年：人民幣12.9百萬元），同比增長14.6%。由於仁康護理院目前以接近最大容量運營，報告期間收益增加乃主要由於報告期間利用率及平均開支改善所致。在過去數年中，中國的養老服務政策不斷發展，以應對日益增長的老齡人口和多元化的護理選擇需求。中國對老年醫療服務的需求正在迅速增加。這種不斷增長的需求超過了目前的服務供應量，尤其是在居家養老以及康復及心理諮詢等專業服務領域。

The Group's Adjusted EBITDA (defined as earnings before bank and other interest income, interest expenses, taxes, depreciation and amortization, fair value gains/(losses) and investment income from financial assets at FVTPL, fair value gains/(losses) on investment properties, and net exchange gains/(losses)) increased by 24.9% year-on-year to RMB286.8 million (2024: RMB229.6 million). The increase in Adjusted EBITDA demonstrates the resilience of the Group's core operations after eliminating the effects of financing activities, investment-related income, fair value changes on investments, exchange rate movements, capital expenditures, and extraordinary non-cash losses.

本集團的經調整EBITDA（經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益／(虧損)及按公平值計入損益的金融資產投資收入、投資物業公平值收益／(虧損)及匯兑收益／(虧損)淨額前的盈利）按年計同比增加24.9%至人民幣286.8百萬元（二零二四年：人民幣229.6百萬元）。本集團經調整EBITDA的增加表明其核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損後，展現出韌性。

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Looking ahead to 2026, the Group will establish a comprehensive quality management system characterized by "full participation, whole-process control, and comprehensive quality assurance", and will implement grid-based safety responsibility management, strengthen a patient-centered safety culture, and enhance root cause analysis and closed-loop improvement mechanisms. In accordance with the "Fifth Five-Year Plan", the Group will designate the Cardiovascular Center, Plastic Surgery, and Rehabilitation Medicine as its leading specialties, increase resource allocation, benchmark against top domestic standards, and build centers of technical excellence and brand leadership. The Group will focus on specialty development across established, emerging, and high-potential disciplines to enhance technical capabilities and service quality. Concurrently, in alignment with its disciplinary strategy, the Group will strategically recruit high-caliber talent, build well-structured teams, and drive comprehensive upgrades and breakthroughs in key specialties.

展望二零二六年，本集團將構建「全員參與、全程控制、全面質控」的立體化質量管理體系，實施網格化安全責任管理，強化以患者為中心的安全文化，完善根本原因分析與閉環改進機制。依據「五五」規劃，以心血管中心、整形外科、康復醫學科為龍頭，加大投入，對標國內一流，打造技術與品牌標杆。聚焦優勢、培育及潛力專科的建設，提升技術與服務能力。同時，圍繞學科戰略，重點引進高層次人才，組建合理團隊，推動重點專科全面升級與突破。

In 2026, the Group will systematically optimize its outpatient, inpatient, and post-discharge service processes, actively promoting initiatives such as "one-stop" service centers, pre-admission processing, bedside settlement, and day surgery to minimize patient waiting times and unnecessary visits. The Group will also expand and strengthen its "Internet + Nursing Services" and "Internet + Healthcare" offerings, broadening the scope of services and coverage areas. A smart patient follow-up and management platform will be established to enhance chronic disease management, rehabilitation guidance, and health promotion, thereby building a continuous, integrated health service ecosystem. The Group will deepen its "Humanistic Hospital" initiative by strengthening communication skills training for medical staff, refining the care environment, addressing patients' psychological and social needs, and delivering compassionate, patient-centered medical services. Additionally, a new-generation hospital information platform upgrade will be launched, with a focus on breaking down data silos across medical care, nursing, operations, and management functions.

二零二六年，集團將系統梳理門診、住院及診後服務流程，大力推廣「一站式」服務中心、預住院、床旁結算、日間手術等模式，最大限度縮短患者等候時間與往返次數。此外，持續做大做強「互聯網+護理服務」及「互聯網+醫療」，拓展服務項目與覆蓋範圍。建立智慧化患者隨訪與管理平台，加強慢病管理、康復指導與健康促進，構建連續性、整合型的健康服務體系。深化「人文醫院」建設，加強醫務人員溝通技巧培訓，優化就診環境細節，關注患者心理與社會需求，打造富有溫度的醫療服務。同時，啟動新一代醫院信息平台升級項目，重點打通醫療、護理、運營及管理等數據壁壘。

The goals and priorities for 2026 have been clearly defined. Standing at the starting point of the "Fifth Five-Year Plan", the road ahead is challenging yet full of opportunity. All members of Kanghua Healthcare Group must remain confident in our development path and press forward with determination and resilience. United in purpose, driven by innovation, and committed to excellence, we will strive together to write a new chapter of high-quality, sustainable development for Kanghua Healthcare Group, making even greater contributions to the advancement of regional healthcare and the health and well-being of the communities we serve.

二零二六年的工作目標任務已經明確，站在「五五」規劃的新起點上，前進之路雖充滿挑戰，亦蘊藏無限機遇。康華醫療集團全體幹部職工應堅定發展信心，以「逢山開路、遇水架橋」的闖勁，凝心聚力、銳意創新、紮實工作，奮力書寫康華醫療集團高質量、可持續發展的新篇章，為區域衛生健康事業的進步及人民健康福祉作出新的更大貢獻。

Chen Wangzhi
Chief Executive Officer
31 March 2026

陳旺枝
行政總裁
二零二六年三月三十一日

PRINCIPAL OPERATIONS

The Group is a well-recognised hospital operator and healthcare services provider in the PRC with the mission of "Caring for the People and Practicing Medicine with Integrity" (蒼生為念 • 厚德載醫). The Group operates four major business segments: (i) provision of hospital services; (ii) provision of rehabilitation and other healthcare services; (iii) provision of haemodialysis services; and (iv) provision of elderly healthcare services.

Our hospital services segment currently comprises of two self-owned hospitals. We operate one of the largest private general hospitals in the PRC, namely Dongguan Kanghua Hospital (東莞康華醫院) ("Kanghua Hospital"), located in Nancheng District, Dongguan, Guangdong Province. Kanghua Hospital was also one of the first private general hospitals in the PRC to attain a Grade A Class III rating under the National Health and Family Planning Commission of the PRC classification system, the highest rating attainable by hospitals in the PRC. Kanghua Hospital commenced operation in November 2006 and covers a land area of 563 acres, with a total building area of 398,000 square meters and has a designed capacity of 2,006 beds, of which approximately 1,500 beds are already in use and operating. Kanghua Hospital is an ecological largescale hospital, it was rated as the highest level of "Industry Credit AAA" (行業信用AAA) and "Five-Star Service Capability" (服務能力五星) by the China Association of Non-Public Medical Institutions (中國非公立醫療機構協會), being the first in Southern China region. Kanghua Hospital offers a continuum of healthcare services to a diverse range of patients, particularly those with critical, complex or rare medical conditions. Kanghua Hospital received numerous awards in the past, including the 2024 Top 100 Best Hospitals in the Guangdong-Hong Kong-Macao Greater Bay Area (2024粵港澳大灣區最佳醫院100強) and 2024 Dongguan Excellent Medical Insurance Demonstration Hospital (2024年東莞市優秀醫保示範醫院).

We also operate Dongguan Renkang Hospital (東莞仁康醫院) ("Renkang Hospital") located in Houjie Town, Dongguan, Guangdong Province, a Grade A Class II private general hospital servicing the local communities in the surrounding area. Located in Dongguan, Guangdong Province, Kanghua Hospital and Renkang Hospital complement each other through patient referrals, technical assistance, multisite practices and research and teaching collaboration. Renkang Hospital commenced operation in March 2008 and covers a land area of 118 acres, with a total building area of 110,000 square meters with close to 500 beds in service capacity.

主要業務

本集團為中國公認的醫院運營商及醫療服務供應商，以「蒼生為念 • 厚德載醫」為使命。本集團運營四大業務分部：(i)提供醫院服務；(ii)提供康復及其他醫療服務；(iii)提供血液透析服務；及(iv)提供老年醫療服務。

我們的醫院服務分部目前包括兩家自有醫院。我們經營中國最大的私立綜合醫院之一，即東莞康華醫院(「康華醫院」)，位於廣東省東莞市南城區。康華醫院亦為中國首家獲中國國家衛生和計劃生育委員會分級制度下評為三甲私立綜合醫院之一，為中國醫院可達之最高評級。康華醫院於二零零六年十一月開始營運，佔地563畝，總建築面積398,000平方米，設計床位2,006張，其中約1,500張已投入使用及營運。康華醫院是一所生態化大型醫院，獲中國非公立醫療機構協會評為最高級別的「行業信用AAA」及「服務能力五星」，為華南地區首家。康華醫院為各類患者提供連續的醫療服務，特別是該等患有危重、複雜或罕見疾病的患者。康華醫院過去曾獲得多項獎項，包括2024粵港澳大灣區最佳醫院100強及2024年東莞市優秀醫保示範醫院。

我們亦經營位於廣東省東莞市厚街鎮的東莞仁康醫院(「仁康醫院」)，此乃一家服務於周邊社區的二甲私立綜合醫院。康華醫院及仁康醫院位於廣東省東莞市，通過患者轉介、技術援助、多地點實踐以及研究及教學合作，實現了優勢互補。仁康醫院於二零零八年三月開始營運，佔地118畝，總建築面積110,000平方米，服務能力接近500張床位。

Our presence outside of Guangdong Province is Chongqing Kanghua Zhonglian Cardiovascular Hospital (重慶康心醫院) ("Kangxin Hospital"), a specialty hospital in cardiovascular diseases in Chongqing, the PRC. Kangxin Hospital is an investment attraction project of the Chongqing Investment and Trade Fair (重慶渝洽會) and the first cardiovascular disease private hospital in Chongqing. Kangxin Hospital was built according to the national Grade A Class III rating specialized hospital standards. The campus covers an area of more than 30 acres, with a planned building area of approximately 100,000 square meters and can accommodate 505 beds in service capacity. In January 2025, the Group disposed 55% equity interest in Kangxin Hospital to a new investment partner, Silver Mountain Capital Limited (銀山資本有限公司) ("Silver Mountain"), and retained 45% equity interest as our associate company.

我們於廣東省以外的業務為重慶康心醫院(「康心醫院」),該醫院為中國重慶的心血管病專科醫院。康心醫院是重慶渝洽會招商引資項目,也是重慶市首家心血管病民營醫院。康心醫院按照國家三級甲等專科醫院標準建設。園區佔地30餘畝,規劃建築面積約100,000平方米,可容納505張床位的服務能力。於二零二五年一月,本集團向新投資夥伴銀山資本有限公司(「銀山資本」)出售康心醫院55%股權,而餘下45%股權入賬列作我們聯營公司的權益。

However, subsequent to the end of the Reporting Period, on 23 March 2026, as Kangxin Hospital has continued to underperform against management expectations, and in light of the increasingly competitive healthcare market in the Chongqing region, the Board, following careful deliberation, has concluded that continued capital injection by the existing shareholders alone is neither the optimal course of action for Kangxin Hospital's long-term development nor in the best interests of the Company and its shareholders as a whole. In order to optimise the allocation of resources within the Group and to safeguard its sustainable development in the long term, the Company has resolved to realign its strategic priorities by introducing an investor into Kangxin Hospital and exiting its investment through the disposal. The disposal will enable the Group to exit a persistently loss-making investment, recover proceeds for deployment towards the Group's core business operations and general working capital, and optimise the Group's overall resource allocation, thereby allowing the Board and management to focus on enhancing the operational efficiency and long-term value of the Group's core healthcare operations.

然而,報告期間末後,於二零二六年三月二十三日,由於康心醫院的表現持續未達到管理層預期,且鑑於重慶地區醫療市場競爭日益激烈,董事會經審慎考慮後認為,僅由現有股東繼續注資既非康心醫院長遠發展的最佳方案,亦不符合本公司及其股東整體的最佳利益。為優化本集團內部資源配置並保障其長遠的可持續發展,本公司決定透過引入投資者進入康心醫院及透過出讓事項退出其投資,調整其策略重心。出讓事項將使本集團能夠退出持續虧損的投資,收回資金以用於本集團的核心業務營運及一般營運資金,並優化本集團的整體資源配置,從而讓董事會及管理層能夠專注於提升本集團核心醫療業務的營運效率及長期價值。





Our rehabilitation and other related healthcare services segment, with its operations located in Anhui Province, the PRC, mainly consist of two major rehabilitation hospitals, namely, Hefei Kanghua Rehabilitation Hospital (合肥康華康復醫院) and Hefei Jingu Hospital (合肥金谷醫院), a Grade A Class I general hospital, Bengbu Renkang Hospital (蚌埠仁康醫院) and an out-patient centre (these hospitals and out-patient centre represent our rehabilitation hospital and other healthcare services operation), and thirteen rehabilitation centres and one vocational training school (representing our rehabilitation centre services and other services operation). These operations primarily consist of provision of special care services to patients with permanent or long-term physical or mental disabilities and also healthcare and training services for the disabled. These operations signify the Group's offerings into disability rehabilitation services outside of Guangdong Province, and our expansion initiatives and confidence into quality rehabilitation services in the PRC.

我們的康復及其他相關醫療服務分部(其運營位於中國安徽省)主要由兩間主要康復醫院(即合肥康華康復醫院及合肥金谷醫院(一級甲等綜合醫院)、蚌埠仁康醫院及一個門診中心(該等醫院及門診中心指康復醫院及其他醫療服務運營)以及十三間康復中心及一間職業培訓學校(指我們的康復中心服務及其他服務運營)。該等運營主要包括向永久或長期身體或精神殘疾的患者提供特殊護理服務,亦向殘疾人士提供護理及訓練服務。該等業務標誌著本集團向廣東省以外的殘疾康復服務提供服務,以及我們在中國拓展優質康復服務的舉措及信心。

Our haemodialysis services segment is principally engaged in the operation of haemodialysis outpatient centres in the PRC, referred to as the "Kanghua Haemodialysis Group" (康華血液透析集團) or "Kanghua Sunshine" (康華陽光). The provision of haemodialysis services generally refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney conditions. The first outpatient centre of the Kanghua Haemodialysis Group commenced operation in 2016. The Kanghua Haemodialysis Group currently operates 12 haemodialysis centres, located in Guangzhou (2), Chengdu (3), Shenzhen (1), Foshan (1), Zhongshan (1), Zhuhai (1), Yangjiang (1), Jieyang (1) and Jiangmen (1), serving more than 970 regular haemodialysis patients. During the Reporting Period, the haemodialysis outpatient centres had performed more than 139,000 (2024: 118,000) haemodialysis operations. The Kanghua Haemodialysis Group has introduced advanced concepts and technologies from haemodialysis outpatient centres in Singapore and implemented high-quality dialysis and refined chronic disease management. The Kanghua Haemodialysis Group is a pioneer in introducing "harmless dialysis" (無傷害透析), which is a protocol significantly more advanced than the prevalent standard in the PRC and has significantly improved the life span and quality of life of kidney patients.

我們的血液透析服務分部主要在中國從事經營血液透析門診中心(簡稱「康華血液透析集團」或「康華陽光」)。提供血液透析服務一般指複製腎臟的功能為腎病患者清除血液中的廢物的治療。康華血液透析集團的第一家門診中心於二零一六年開始運營。康華血液透析集團目前經營12家血液透析中心,分別位於廣州(2家)、成都(3家)、深圳(1家)、佛山(1家)、中山(1家)、珠海(1家)、陽江(1家)、揭陽(1家)及江門(1家),服務970多名定期血液透析患者。於報告期間,血液透析門診中心已進行逾139,000例(二零二四年:118,000例)血液透析手術。康華血液透析集團引進新加坡血液透析門診中心的先進理念及技術,實施高質量的透析及精細化的慢性病管理。康華血液透析集團為引入「無傷害透析」的先行者,該方案遠較中國的現行標準先進,從而顯著提高腎病患者的壽命及生活質量。

Our elderly healthcare services segment represents the operation of Renkang Elderly Care Centre (仁康護理院). Our comprehensive elderly healthcare centre with a capacity of 108 elderly beds located inside Renkang Hospital aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City, the PRC. In view of the accelerating aging population issue in the PRC that leads to the high development potential of the healthcare and elderly care industry, Renkang Elderly Care Centre signifies our Group's presence and extension of our "big health" concept business development.

我們的老年醫療服務分部指仁康護理院的運營。我們綜合性的老年保健中心位於仁康醫院內,可容納108張老年床位,旨在為中國東莞市厚街鎮的當地居民提供優質的高端養老服務。鑑於中國人口加速老齡化問題導致醫療保健及老年護理行業出現巨大發展潛力,仁康護理院標誌本集團亮相及擴展我們的「大健康」概念業務發展。

BUSINESS REVIEW AND OUTLOOK

Business Overview for 2025

In 2025, China's healthcare sector experienced a significant transformation driven by policy reforms, technological advancements, and demographic changes. Hospital operations transitioned from a volume-based growth model to a value-based healthcare approach, largely influenced by the nationwide implementation of Diagnosis-Related Groups (DRG) and Diagnosis-Intervention Packet (DIP) payment reforms, which now encompass over 92% of medical institutions. This transition has resulted in tighter profit margins, prompting hospitals to focus on cost management and quality enhancement. The DRG/DIP payment reform has notably contributed to a reduction in average hospitalization costs. Additionally, price transparency has gained prominence, with regional price disparities potentially affecting provider behaviour. During the Reporting Period, the Group continued to prioritize the management of medical costs while emphasizing personalized and preventive healthcare services.

On the policy front, the government reinforced the integration of hierarchical medical treatment systems, enhancing the roles of county-level hospitals and primary care facilities to alleviate congestion in high-tier urban hospitals. This initiative was bolstered by updated national treatment guidelines and streamlined interprovincial reimbursement processes for migrants. The anti-corruption campaign remained vigorous, while the normalization of value-based procurement continued to exert downward pressure on drug and consumable prices, further impacting hospital revenues and necessitating a restructuring of performance evaluation systems towards value-based outcomes.

During the Reporting Period, the Group's consolidated revenue amounted to RMB2,024.2 million (2024: RMB2,055.7 million), representing a year-on-year decrease of 1.5%, despite the disposal and de-consolidation of Kangxin Hospital's revenue since the beginning of 2025.

業務回顧和展望

二零二五年業務概覽

二零二五年，在政策改革、技術進步及人口結構變化的推動下，中國醫療保健行業經歷了重大轉型。醫院運營從以量取勝的增長模式轉向以價值為基礎的醫療服務方法，很大程度上是受到全國範圍內實施診斷相關分組(DRG)及按病種分值(DIP)付費改革的影響，目前已有超過92%的醫療機構採用該付費模式。這一轉變導致利潤空間收窄，促使醫院專注於成本管理及質量提升。DRG/DIP付費改革顯著促進了平均住院成本的降低。此外，價格透明度日益受到重視，地區價格差異可能會影響供應商的行為。於報告期間，本集團繼續優先管理醫療成本，同時著重提供個性化及預防性醫療服務。

在政策方面，政府加強了分級診療體系的整合，增強縣級醫院及基層醫療設施的作用，以緩解更高級別城市醫院的接診壓力。國家治療指南的更新以及針對流動人口跨省異地醫療費用報銷流程的簡化，亦進一步推動了該項舉措。醫藥行業反腐行動保持高壓態勢，而帶量採購常態化持續對藥品及耗材價格施加下行壓力，進一步衝擊醫院收入，並促使績效考核體系重組，轉向以價值為基礎的成果評估。

於報告期間，儘管康心醫院自二零二五年初起已出售並取消合併營收，但本集團的綜合收入為人民幣2,024.2百萬元(二零二四年：人民幣2,055.7百萬元)，同比減少1.5%。

The Group recorded a consolidated profit of RMB94.5 million for the Reporting Period (2024: RMB10.5 million), representing a year-on-year increase of 802.4%. The profit for the Reporting Period is primarily attributable to (i) disposal of 55% equity interest in Kangxin Hospital and de-consolidation of its results. As a result of the disposal, the Group has recorded a gain on disposal of RMB19.5 million for the Reporting Period. Kangxin Hospital has been loss-making. Subsequent to the disposal, the financial results of Kangxin Hospital (loss-making) have been de-consolidated from those of the Group. While the Group has accounted for its remaining 45% equity interest in Kangxin Hospital and recorded a share of the loss of Kangxin Hospital (such share of loss amounted to RMB23.2 million for the Reporting Period), the de-consolidation of Kangxin Hospital had a net positive impact to the financial results of the Group, as compared to full consolidation of Kangxin Hospital's loss prior to the disposal; (ii) the continual growth in revenue from our haemodialysis services business operations (though still operating at a loss, however, has reduced pressure to the Group's overall results); and (iii) a substantial decrease in our administrative expenses and finance costs as a result of our efforts in cost saving initiatives and policies during the Reporting Period.

本集團於報告期間錄得綜合溢利人民幣94.5百萬元(二零二四年：人民幣10.5百萬元)，同比增長802.4%。報告期間的溢利主要是由於(i)出售康心醫院55%股權及不再綜合併入業績。由於出售，本集團於報告期間錄得出售收益人民幣19.5百萬元。康心醫院一直處於虧損狀態。於出售後，康心醫院的財務業績(虧損)不再綜合併入本集團的財務業績。儘管本集團已將其於康心醫院剩餘的45%股權入賬，並錄得應佔康心醫院的虧損(於報告期間，該應佔虧損為人民幣23.2百萬元)，相較於出售前將康心醫院的虧損完全綜合併入，不再綜合併入康心醫院對本集團的財務業績有淨正面影響；(ii)本集團血液透析服務業務營運收入持續增長(儘管仍處於虧損狀態，但已減輕對本集團整體業績的壓力)；及(iii)於報告期間，我們致力實行節約成本的措施及政策使行政開支及財務成本大幅下降。

Our hospital services segment has recorded a revenue for the Reporting Period of RMB1,799.6 million (2024: RMB1,838.5 million), representing a year-on-year decrease of 2.1%. During the Reporting Period, the overall patient visits of our hospital services segment recorded a decrease of 9.3% (include the impact of de-consolidation of Kangxin Hospital patient visits) as compared to year 2024. The Group's self-owned hospitals (currently making up our hospital services segment), Kanghua Hospital and Renkang Hospital have recorded increase in revenue of 1.7% and decrease in revenue of 4.7%, respectively.

我們的醫院服務分部於報告期間錄得收益人民幣1,799.6百萬元(二零二四年：人民幣1,838.5百萬元)，同比減少2.1%。於報告期間，我們的醫院服務分部的整體患者就診人次較二零二四年減少9.3%(包括康心醫院就診人次取消合併的影響)。本集團的自有醫院(目前構成我們的醫院服務分部)、康華醫院及仁康醫院的收入分別錄得1.7%的漲幅及4.7%的跌幅。

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin Medical Investment Co., Ltd.* (安徽樺霖醫療投資有限公司) ("Anhui Hualin") (Anhui Hualin and its subsidiaries, directly and indirectly hold sponsor interests in the managed and controlled entities, certain of which are private non-enterprise entities in Anhui Province, the PRC, collectively the "Anhui Hualin Group"), has recorded revenue for the Reporting Period of RMB120.9 million (2024: RMB128.4 million), representing a year-on-year decrease of 5.9%. Revenue for the Reporting Period from our (i) rehabilitation hospitals and other healthcare services operation; and (ii) rehabilitation centre services and other services operation have decreased by 15.0% and increased by 0.8%, respectively. The decrease in revenue is primarily due to the decrease in the inpatient intake and patients average spending at our rehabilitation hospitals, but partly offset by the increase in patient visits at our rehabilitation centres. Carrying over from 2024, the private rehabilitation market continues to expand due to an increasing elderly population and shift towards preventive rehabilitation services. However, the competition is becoming increasingly intense with more private clinics and facilities emerging to meet the demand, which negatively impacts our business operations.

我們的康復及其他相關醫療服務分部(透過我們擁有安徽樺霖醫療投資有限公司(「安徽樺霖」)57%的股本權益,安徽樺霖及其附屬公司直接及間接持有受管理及控制實體的舉辦者權益(部份為中國安徽省的私營非企業實體,統稱「安徽樺霖集團」))於報告期間錄得收益人民幣120.9百萬元(二零二四年:人民幣128.4百萬元),同比減少5.9%。來自我們(i)康復醫院及其他醫療服務運營;及(ii)康復中心服務及其他服務運營的報告期間收益分別減少15.0%及增加0.8%。收益減少主要由於我們的康復醫院的收治人數及病人平均開支減少,但部分被我們的康復中心的患者就診人次增加所抵銷。自二零二四年起,雖然私立康復市場在老年人口增加及轉向預防性康復服務的帶動下正不斷擴大,但隨著出現更多私立診所及設施滿足需求,市場競爭亦日趨激烈,對我們的業務運營產生了負面影響。

Our haemodialysis services segment, the newly acquired business segment since January 2024, has recorded revenue for the Reporting Period of RMB88.9 million (2024: RMB75.8 million), representing a year-on-year increase of 17.3%. The demand for hemodialysis services in China is significantly increasing due to a rising incidence of chronic kidney disease (CKD) and number of end-stage kidney disease (ESKD) patients. This increase is driven by factors like the growing prevalence of diabetes and hypertension, coupled with a shortage of kidney donors. As people's income and expectation for quality services increase, patients are seeking alternative options in the private sector for haemodialysis services, where they can enjoy more convenience, flexibility, and personalized care. It is expected that the proportion of patients opting for private sector providers to undergo haemodialysis-related treatments in the PRC will continue to increase. The geographical presence of our haemodialysis out-patient centres aligns with the Group's strategy of expanding and promoting the "Kanghua" brand in the Greater Bay Area. The Kanghua Haemodialysis Group operates in major cities outside of Dongguan, where Kanghua Hospital is located.

我們的血液透析服務分部為自二零二四年一月起新收購的業務分部,於報告期間錄得收益人民幣88.9百萬元(二零二四年:人民幣75.8百萬元),同比增加17.3%。中國的血液透析服務需求激增,乃歸因於慢性腎病(CKD)及終末期腎病(ESKD)病人發病率上升。該增長乃由於糖尿病及高血壓的發病率日益增加,以及腎臟捐贈者短缺等因素所導致。隨著人們收入增加且對優質服務的期望提高,患者正在私營界別尋求血液透析服務的另類選擇,在私營界別中可享受更便利、靈活和個性化的護理。預計中國選擇私營界別提供者進行血液透析相關治療的患者所佔比例將持續增加。血液透析門診中心的地理分佈符合本集團在大灣區拓展及推廣「康華」品牌的策略。康華血液透析集團於康華醫院所在市東莞以外的主要城市經營業務。

Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB14.8 million (2024: RMB12.9 million), representing a year-on-year increase of 14.6%. The Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period was mainly due to the improvement in utilisation and average spending during the Reporting Period. Over the past years, China's elderly care service policies have continued to evolve in response to the growing aging population and the need for diverse care options. The demand for elderly healthcare services in China is rapidly increasing. This growing demand is outpacing the current supply of services, particularly in areas like home-based care and specialized services like rehabilitation and psychological counselling.

我們的老年醫療服務分部於報告期間錄得收益人民幣14.8百萬元(二零二四年:人民幣12.9百萬元),同比增長14.6%。由於仁康護理院目前以接近最大容量運營,報告期間收益增加乃主要由於報告期間利用率及平均開支改善所致。在過去數年中,中國的養老服務政策不斷發展,以應對日益增長的老齡人口和多元化的護理選擇需求。中國對老年醫療服務的需求正在迅速增加。這種不斷增長的需求超過了目前的服務供應量,尤其是在居家養老以及康復及心理諮詢等專業服務領域。

The Group's Adjusted EBITDA (Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) and investment income from financial assets at FVTPL, fair value gain/(loss) on investment property and net exchange gain/(loss)) recorded a year-on-year increase of 24.9% to RMB286.8 million (2024: RMB229.6 million). The increase in Adjusted EBITDA for the Group demonstrates the resilience of its core operations, after eliminating the effects of financing, investment-related income, fair value changes of investments, effects of exchange rates, capital expenditures and extraordinary non-cash related losses.

本集團的經調整EBITDA(經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益╱(虧損)及按公平值計入損益的金融資產投資收入、投資物業公平值收益╱(虧損)及匯兑收益╱(虧損)淨額前的盈利)按年計同比增加24.9%至人民幣286.8百萬元(二零二四年:人民幣229.6百萬元)。本集團經調整EBITDA的增加表明其核心業務於撇除融資、投資相關收入、投資公平值變動、匯率影響、資本支出及重大非現金相關虧損後,展現出韌性。

Hospital Services

The Group's self-owned hospitals, namely, Kanghua Hospital (our Grade A Class III standard general hospital) and Renkang Hospital (our Grade A Class II standard general hospital), currently represented our Group's hospital services segment (during the Reporting Period, the Group disposed 55% equity interest in Kangxin Hospital but retained 45% equity interest as our associate company). During the Reporting Period, the key metrics of our financial and operational performance (the financial and operational figures of Kangxin Hospital have been excluded for the Reporting Period as it was no longer included in the Group's hospital services segment following its disposal) are as follows: (i) the total number of inpatient visits decreased to 73,506 (2024: 76,968), representing a year-on-year decrease of 4.5%; (ii) the overall average spending per inpatient visit amounted to RMB14,292.3 (2024: RMB14,114.3), representing a year-on-year increase of 1.3%; (iii) the overall bed utilisation rate increased to 83.4% (2024: 74.3%); (iv) the average length of stay maintained steady at 6.4 days (2024: 6.4 days); (v) the total number of outpatient visits decreased to 1,359,040 (2024: 1,499,016), representing a year-on-year decrease of 9.3%; (vi) the overall average spending per outpatient amounted to RMB456.4 (2024: RMB430.2), representing a year-on-year increase of 6.1%; and (vii) the total number of surgical operations decreased slightly to 53,107 (2024: 53,871), representing a year-on-year decrease of 1.4%.

醫院服務

本集團自有的醫院，即康華醫院（我們的三級甲等標準綜合醫院）及仁康醫院（我們的二級甲等標準綜合醫院），目前代表本集團的醫院服務分部（於報告期間，本集團出售康心醫院55%股權，而餘下45%股權入賬列作聯營公司的權益）。於報告期間，我們的財務及運營業績（由於康心醫院於出售後已從本集團的醫院服務分部剔除，故於報告期間康心醫院的財務及營運數據不包括在內）的主要指標如下：(i)住院人次總數減少至73,506名（二零二四年：76,968名），按年計同比減少4.5%；(ii)每住院人次的整體平均支出為人民幣14,292.3元（二零二四年：人民幣14,114.3元），按年計同比增加1.3%；(iii)病床的整體利用率增加至83.4%（二零二四年：74.3%）；(iv)平均住院時間持穩為6.4天（二零二四年：6.4天）；(v)門診人次總數減少至1,359,040名（二零二四年：1,499,016名），按年計同比減少9.3%；(vi)每名門診病人的整體平均支出為人民幣456.4元（二零二四年：人民幣430.2元），按年計同比增加6.1%；及(vii)外科手術總數輕微減少至53,107宗（二零二四年：53,871宗），按年計同比減少1.4%。

The table below sets forth certain key operational data of the Group's self-owned hospitals of our hospital services segment for the years indicated:

下表載列本集團自有的醫院服務分部的醫院於所示年度的若干主要營運數據：

		Change 變動	For the year ended 31 December 截至十二月三十一日止年度 2025 二零二五年	2024 二零二四年
Inpatient healthcare services	**住院醫療服務**			
Inpatient visits	住院人次	-4.5%	73,506	76,968
Average length of stay (days)	平均住院日數（天）	–	6.4	6.4
Average spending per visit (RMB)	每人次平均開支（人民幣元）	+1.3%	14,292.3	14,114.3
Outpatient healthcare services	**門診醫療服務**			
Outpatient visits	門診人次	-9.3%	1,359,040	1,499,016
Average spending per visit (RMB)	每人次平均開支（人民幣元）	+6.1%	456.4	430.2
Physical examination services	**體檢服務**			
Physical examination visits	體檢人次	+18.0%	214,315	181,661
Average spending per visit (RMB)	每人次平均開支（人民幣元）	-6.4%	552.5	590.3

The healthcare industry faced unprecedented operational pressure in 2025. However, under the strategic guidance of the Board with "Three Precision Management" (三精管理) approach, Kanghua Hospital and Renkang Hospital firmly implemented their core strategy of "improving quality, controlling costs, and increasing efficiency", which actively responded to market changes, promoted group integration, and achieved satisfactory results during the Reporting Period.

於二零二五年，醫療行業面臨著前所未有的經營壓力。然而在董事會「三精管理」的戰略指引下，康華醫院及仁康醫院堅定落實「提質、控本、增效」的核心戰略，積極應對市場變化，推進集團整合，於報告期間取得了令人滿意的成果。

Kanghua Hospital's revenue for the Reporting Period was RMB1,568.0 million (2024: RMB1,541.2 million), representing a 1.7% increase from the previous year. During the Reporting Period, despite an increase in revenue, the overall patient visits experienced a decline. The decline can be attributed to several factors, including reduced incidences of respiratory illnesses, a notable decrease in fertility and birth rates, evolving healthcare, pharmaceutical, and insurance policies (the "Three Medical" policies), tighter community referral restrictions, enhanced service capabilities at local town-level hospitals, and the strengthening of medical alliances among public hospitals. In 2025, in the face of challenges such as national healthcare policy reforms, adjustments to medical insurance payment methods and cost control, intensified industry supervision, and increasingly diverse public health needs, Kanghua Hospital focused on its annual core objectives. In response, Kanghua Hospital remained committed to its annual core objectives, balanced development with safety, striving to enhance medical quality, strengthen disciplinary depth, optimize operational management, and improve patient experience. As a result, Kanghua Hospital successfully achieved its annual goals, establishing a robust foundation for the effective implementation of its "Fifth Five-Year Plan".

於報告期間，康華醫院的收入為人民幣1,568.0百萬元（二零二四年：人民幣1,541.2百萬元），較上年增長1.7%。於報告期間，儘管收入有所增長，但整體患者就診人次有所下降。該下降可歸因於幾個因素，包括呼吸道疾病發病率降低、生育率及出生率明顯下降、醫療、醫藥及醫保政策（「三醫」政策）不斷發展、社區轉診限制嚴格、當地鎮級醫院的服務能力增強，以及公立醫院之間的醫療聯盟加強。二零二五年，面對國家醫療政策改革、醫保支付方式調整及成本控制、行業監管加強以及公共衛生需求日益多樣化等挑戰，康華醫院專注於其年度核心目標。對此，康華醫院持續致力於其年度核心目標，平衡發展與安全，努力提升醫療質量，加強學科深度，優化運營管理，並改善患者體驗。因此，康華醫院成功實現其年度目標，為有效實施其「五五規劃」奠定了堅實基礎。

Renkang Hospital's revenue for the Reporting Period was RMB221.3 million (2024: RMB232.2 million), representing a 4.7% decrease from the previous year, both outpatient and inpatient volumes experienced a decline. Improved service capabilities at nearby public hospitals and community centers have led local healthcare providers to limit patient referrals to Renkang Hospital, thereby reducing demand. The hospital has yet to fully develop distinctive specialties and core competencies, resulting in limited regional influence and a lack of differentiated competitive advantages in the short term. In 2025, Renkang Hospital achieved significant milestones in enhancing healthcare services, notably securing certification for its Chest Pain Center from Guangdong Province, which markedly improved the efficiency of acute chest pain treatment. The hospital has made substantial advancements in specialized departments, particularly with the Traditional Chinese Medicine department receiving recognition and notable progress in interventional procedures. Through effective resource integration with Kanghua Hospital, Renkang Hospital has optimized personnel deployment and enhanced operational efficiency. A strong emphasis on quality management has led to prestigious awards for both medical and nursing excellence. Furthermore, the hospital has expanded its community engagement initiatives to meet the increasing demand for elderly care, while also implementing comprehensive safety training and emergency drills to ensure operational stability.

仁康醫院於報告期間的收入為人民幣221.3百萬元（二零二四年：人民幣232.2百萬元），較去年減少4.7%，門診量及住院量均有所下降。附近公立醫院及社區中心服務能力的提升，導致當地醫療服務提供者限制向仁康醫院轉診患者，導致需求減少。醫院尚未充分發展特色專科及核心競爭力，導致區域影響力有限，短期內缺乏差異化競爭優勢。二零二五年，仁康醫院在提升醫療服務方面取得了重大里程碑，特別是其胸痛中心獲得廣東省認證，顯著提高了急性胸痛的救治效率。醫院在專科部門方面取得了實質性進展，特別是中醫科獲得認可，且在介入治療方面取得顯著進展。通過與康華醫院的有效資源整合，仁康醫院優化了人員配置並提升了運營效率。對質量管理的重視使醫療及護理卓越方面均獲得了殊榮。此外，醫院擴大了社區參與活動，以滿足日益增長的老年護理需求，同時還開展了全面的安全培訓及應急演練，以確保運營穩定。

During the Reporting Period, revenue from our postpartum care service (康華月子中心) amounted to RMB10.4 million. Postpartum care services which encompass specialized care for new mothers and their newborns following childbirth, located in the Huaxin Building at Kanghua Hospital and aim to deliver high-quality, premium care to local residents. Previously, revenue from postpartum care was incorporated into inpatient healthcare services within the obstetrics and gynecology (O&G) departments, however, during the Reporting Period, the Group restructured its reporting approach to streamline financial reporting and enhance the performance measurement, as a result, a new reporting entity was established to separately capture the performance of postpartum care services, but will continue to be included within our hospital services segment. The Board is confident that this strategic move will improve our performance measurement, better align with our service differentiation strategies, and can further strengthen the Kanghua brand.

於報告期間，康華月子中心的收入為人民幣10.4百萬元。月子中心位於康華醫院的華心樓，為產後新手媽媽及新生嬰兒提供專門護理服務，旨在為當地居民提供優質、高品質的護理服務。在此之前，月子中心的收入併入婦產科(O&G)的住院醫療服務，然而，於報告期間，本集團為簡化財務報告及加強業績計量而重組其報告方法，因此成立了新的報告實體，以單獨記錄月子中心的表現，但仍會繼續計入我們的醫院服務分部。董事會深信此策略性舉措將改善我們的業績計量，更符合我們的服務差異化策略，並可進一步強化康華品牌。

The table below sets forth the revenue contribution by healthcare disciplines of our hospital services segment for the years indicated:

下表載列於所示年度按醫院服務分部的醫學專科劃分的收益貢獻：

Healthcare disciplines (note (i))	醫學專科(附註(i))	Change 變動	2025 二零二五年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團擁有醫院的收益百分比	2024 二零二四年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團擁有醫院的收益百分比
Internal medicine related disciplines	內科有關科室	+7.1%	240,217	13.3	224,300	12.2
Cardiovascular related disciplines (note (ii))	心血管有關科室(附註(ii))	-22.8%	199,866	11.1	258,977	14.1
O&G related disciplines	婦產科有關科室	-11.7%	188,463	10.5	213,494	11.6
General surgery related disciplines	普通外科有關科室	+10.0%	157,695	8.8	143,344	7.8
Neurology related disciplines	神經醫學有關科室	+0.2%	120,815	6.7	120,550	6.6
Oncology related disciplines	腫瘤科有關科室	+14.5%	84,061	4.7	73,414	4.9
Emergency medicine related disciplines	急診有關科室	+5.1%	82,018	4.6	78,030	4.2
Orthopaedics related disciplines	骨科有關科室	-4.6%	77,197	4.3	80,907	4.4
Nephrology related disciplines	腎臟科有關科室	+7.0%	76,912	4.3	71,888	3.9
Medical aesthetic related disciplines	醫學美容有關科室	+12.8%	53,763	3.0	47,668	2.6
Paediatrics related disciplines	兒童醫學有關科室	-20.3%	33,806	1.9	42,434	2.3
Postpartum care service	月子服務	N/A不適用	10,368	0.6	–	–
Physical examination	體檢科	+10.4%	118,411	6.6	107,243	5.8
Other disciplines	其他臨床科室	-5.4%	356,013	19.8	376,283	20.5
Total		-2.1%	1,799,605	100.0	1,838,532	100.0

Notes:

(i) The Group's healthcare disciplines can generally be classified into clinical disciplines and medical technology disciplines. Medical technology disciplines provide diagnostic and treatment support according to the requirements of clinical disciplines from time to time. Revenue derived from services delivered through medical technology disciplines is generally recognised in the relevant clinical disciplines that utilised such services.

(ii) During the Reporting Period, the Group disposed 55% equity interest in Kangxin Hospital but retained 45% equity interest as our associate company. The revenue of cardiovascular related disciplines from Kangxin Hospital has been excluded for the Reporting Period as it was no longer included in the Group's hospital services segment following its disposal.

In 2025, the Group performed a total of 53,107 surgeries (2024: 53,871), including 23,858 surgeries (2024: 24,031) with level 3 or level 4 complexities. This represents a year-on-year decrease of 1.4% in total surgeries and decrease of 0.7% in complex surgeries.

The Group's featured healthcare services are high-end specialty care services that extend beyond basic medical services, specifically catering to more affluent patients who are willing to pay a premium for higher quality and customised services not generally available in public hospitals. Revenue from these services amounted to RMB195.9 million during the Reporting Period (2024: RMB188.1 million), representing a year-on-year increase of 4.1%. Our featured healthcare services include, (i) VIP inpatient and outpatient services, obstetrics and gynaecology (O&G) services at Huaxin Building (華心樓) (a complex within Kanghua Hospital dedicated to VIP healthcare); (ii) reproductive medicine; (iii) laser treatment; (iv) plastic and aesthetic surgery; and (v) haemodialysis services (haemodialysis services, operated inside at both Kanghua Hospital and Renkang Hospital, have been included in our featured healthcare services retrospectively for the current and prior year). Despite the overall revenue growth in featured healthcare services, the Group's VIP healthcare services recorded a slight decline during the Reporting Period, amounting to RMB92.5 million (2024: RMB95.0 million), a year-on-year decrease of 2.7%. The Board believes this decline is attributable to the challenging economic environment in the Dongguan region.

附註：

(i) 本集團的醫學專科一般可分為臨床專科和醫療技術專科。醫療技術專科根據臨床專科的要求不時提供診斷和治療支援。通過醫療技術專科提供服務產生的收益通常在使用這些服務的相關臨床專科中確認。

(ii) 於報告期內，本集團出售康心醫院55%股權，而餘下45%股權入賬列作聯營公司的權益。康心醫院於出售後已從本集團的醫院服務分部剔除，故於報告期內康心醫院的心血管有關科室的收益不包括在內。

於二零二五年，本集團已施行合共53,107例（二零二四年：53,871例）手術，包括23,858例（二零二四年：24,031例）三、四級複雜手術。這代表外科手術總數同比減少1.4%，複雜手術減少0.7%。

本集團的特色醫療服務是超出基本醫療服務的高端專科護理服務，專門針對高收入患者，彼等願意為普通公立醫院難以提供的高質量及定制化服務支付額外費用。於報告期間，來自該等服務的收益為人民幣195.9百萬元（二零二四年：人民幣188.1百萬元），同比增加4.1%。我們的特色醫療服務包括：(i)華心樓（康華醫院專門提供貴賓醫療服務的綜合大樓）的貴賓住院及門診服務、婦產科(O&G)服務；(ii)生殖醫學；(iii)激光治療；(iv)整形美容外科；及(v)血液透析服務（在康華醫院及仁康醫院內運營的血液透析服務已追溯計入本年度及上一年度的特色醫療服務）。儘管特色醫療服務收益整體增長，本集團的貴賓醫療服務於報告期間錄得輕微下降，為人民幣92.5百萬元（二零二四年：人民幣95.0百萬元），同比減少2.7%。董事會認為，下降乃歸因於東莞地區的經濟環境充滿挑戰。

Rehabilitation and other Healthcare Services

As at 31 December 2025, the Group's rehabilitation and healthcare services segment, represented by Anhui Hualin Group, operates two rehabilitation hospitals, a general hospital, an outpatient center, thirteen rehabilitation centers, and one vocational training school. During the Reporting Period, this segment recorded a revenue of RMB120.9 million (2024: RMB128.4 million), representing a year-on-year decrease of 5.9%.

Anhui Hualin Group currently employs approximately 900 staff (2024: 1,040) and maintains stable cooperation with the Anhui Disabled Persons Federation (安徽省殘疾人聯合會) and local governments for training services for the disabled. It is also a major provider of children's rehabilitation services in Anhui Province. As at 31 December 2025, Hefei Kanghua Rehabilitation Hospital (合肥康華康復醫院) and Hefei Jingu Hospital (合肥金谷醫院) operated a total of 260 registered beds (2024: 260). During the Reporting Period, the rehabilitation hospitals recorded 21,150 outpatient visits (2024: 27,988) and 1,923 inpatient visits (2024: 4,624).

In 2025, China's rehabilitation healthcare industry continues to experience intense competition and significant challenges. The rehabilitation service sector is facing revenue constraints primarily due to limitations on inpatient visits, which are influenced by social security insurance policies and increasingly stringent safety regulations. The implementation of new DRG regulations in 2024 has further solidified annual social security insurance quotas, thereby impacting revenue forecasts for the current year. Efforts to penetrate new patient markets in various regions have been initiated, however, the anticipated increase in patient volume has fallen short of expectations. This discrepancy is exerting considerable pressure on revenue for 2025. Consequently, industry stakeholders are compelled to explore innovative strategies and foster enhanced partnerships to effectively navigate these obstacles and sustain a competitive advantage.

Notably, the business environment for children's rehabilitation services remains more favorable compared to that for adults. Initiatives are underway to promote the growth and sustainability of children's rehabilitation centers, which are increasingly recognized for their critical role in early intervention and long-term developmental outcomes. The Group continues to actively monitor market trends and pursue strategic partnerships with local rehabilitation centers to enhance service delivery and expand its reach.

康復及其他醫療服務

於二零二五年十二月三十一日，本集團以安徽樺霖集團為代表的康復及醫療服務分部經營兩間康復醫院、一間綜合醫院、一個門診中心、十三間康復中心及一間職業培訓學校。於報告期間，該分部錄得收益人民幣120.9百萬元（二零二四年：人民幣128.4百萬元），同比減少5.9%。

安徽樺霖集團目前擁有約900名員工（二零二四年：1,040名），並與安徽省殘疾人聯合會及當地政府在提供殘疾人培訓服務方面維持穩定的合作關係。其亦為安徽省兒童康復服務的主要提供商。於二零二五年十二月三十一日，合肥康華康復醫院及合肥金谷醫院共經營260張註冊床位（二零二四年：260張）。於報告期間，康復醫院錄得門診人次及住院人次分別達21,150名（二零二四年：27,988名）及1,923名（二零二四年：4,624名）。

二零二五年，中國康復醫療行業繼續面臨激烈競爭及重大挑戰。康復服務領域面臨收益限制，主要是由於住院人次受到限制，這受到社會保障保險政策及日益嚴格的安全法規影響。二零二四年實施的DRG新法規進一步鞏固了年度社會保障保險配額，從而影響了本年度的收益預測。儘管已開始努力滲透各個地區的新患者市場，預期的患者量增長未達預期。這一差異給二零二五年的收益帶來了相當大的壓力。因此，行業利益相關者被迫探索創新戰略並加強合作夥伴關係，以有效應對該等障礙並維持競爭優勢。

值得注意的是，兒童康復服務的商業環境仍較成人康復服務更為有利。現正採取措施促進兒童康復中心的成長及可持續發展，兒童康復中心在早期干預及長期發展成果方面的關鍵作用日益獲得認可。本集團繼續積極監控市場趨勢並尋求與當地康復中心的戰略合作夥伴關係，以加強服務提供並擴大其覆蓋範圍。

During the Reporting Period, revenue from rehabilitation hospitals and other healthcare services decreased by 15.0% to RMB46.2 million (2024: RMB54.4 million), and revenue from rehabilitation center services and other services increased by 0.8% to RMB74.7 million (2024: RMB74.1 million).

於報告期間，來自康復醫院及其他醫療服務的收益減少15.0%至人民幣46.2百萬元（二零二四年：人民幣54.4百萬元），而來自康復中心服務及其他服務的收益增加0.8%至人民幣74.7百萬元（二零二四年：人民幣74.1百萬元）。

Haemodialysis services

血液透析服務

The Group's haemodialysis services segment represents the operation of haemodialysis outpatient centres in the PRC. As at the date of this annual report, the Group operates 12 haemodialysis centres, located in Guangzhou (2), Chengdu (3), Shenzhen (1), Foshan (1), Zhongshan (1), Zhuhai (1), Yangjiang (1), Jieyang (1) and Jiangmen (1), serving more than 970 regular haemodialysis patients. In 2025, the haemodialysis outpatient centres had performed more than 139,800 haemodialysis operations as compared with approximately 118,200 haemodialysis operations last year, representing a year-on-year growth of 18.3%.

本集團的血液透析服務分部指中國血液透析門診中心的運營。於本年報日期，本集團經營12家血液透析中心，分別位於廣州（2家）、成都（3家）、深圳（1家）、佛山（1家）、中山（1家）、珠海（1家）、陽江（1家）、揭陽（1家）及江門（1家），服務970多名定期血液透析患者。於二零二五年，血液透析門診中心已施行血液透析手術超過139,800例，而去年施行的血液透析手術則約為118,200例，同比增長18.3%。

The Kanghua Haemodialysis Group benefits from a strong recurring patient flow and stable income, as haemodialysis requires ongoing and regular sessions rather than being a one-time treatment. The Group plans to increase its service capacity, thereby expanding its revenue base. During the Reporting Period, the Kanghua Haemodialysis Group generated revenue of RMB88.9 million (2024: RMB75.8 million), representing a year-on-year increase of 17.3%.

康華血液透析集團受益於強勁的複發性患者流及穩定的收入，原因為血液透析需要持續且定期的治療，而非一次性治療。本集團計劃增加其服務能力，從而擴大收益基礎。於報告期間，康華血液透析集團產生收益人民幣88.9百萬元（二零二四年：人民幣75.8百萬元），同比增加17.3%。

Although revenue from the haemodialysis services segment has increased, average patient spending has decreased compared to last year. During the Reporting Period, significant efforts were directed towards reducing costs through optimising procurement of consumables and adoption of new perfusion techniques. Nevertheless, these cost reduction initiatives have been partially offset by adjustments in pricing specifications. Further pricing restrictions in certain regions have imposed additional limits on revenue growth. With the average spending per visit declining, due to reduction in service charge for each haemodialysis operation performed, the revenue growth from increased outpatient volumes has been partially offset by lower average spending.

儘管血液透析服務分部的收入增加，與去年相比，患者的平均支出減少。於報告期間，已透過優化耗材採購及採用新灌注技術致力降低成本。儘管如此，該等降低成本的措施已被定價規格的調整部分抵銷。若干地區的進一步定價限制已對收入增長造成額外限制。由於每次血液透析手術的服務費用下調導致每人平均開支下降，門診人次增加所帶來的收入增長被平均開支下降部分抵銷。

In 2025, the hemodialysis services industry is poised for growth driven by rising prevalence of chronic kidney disease and an aging population. However, the industry faces challenges such as regulatory pressures, reimbursement constraints, and workforce shortages. Looking ahead into 2026, as new policies in social insurance systems and procurement channels are implemented across regions, the Group will continue to refine internal systems, enhance cost controls, and improve operational efficiency. Although our haemodialysis services segment is currently still loss-making, the haemodialysis services segment is anticipated to generate positive returns for the Company and its Shareholders in the long term.

二零二五年，在慢性腎病患病率上升及人口老齡化的推動下，血液透析服務行業有望實現增長。然而，該行業面臨監管壓力、報銷限制及勞動力短缺等挑戰。展望二零二六年，隨著各地區實施社會保險體系及採購渠道的新政策，本集團將繼續完善內部體系，加強成本控制，並提高運營效率。儘管我們的血液透析服務分部目前仍處於虧損狀態，但就長期而言，預計將為本公司及其股東產生正回報。

Elderly Healthcare Services

老年醫療服務

The Group's elderly healthcare services segment comprises our comprehensive elderly healthcare centre, the Renkang Elderly Care Centre (仁康護理院), which aims to provide quality high-end elderly care services to local residents in Houjie Town, Dongguan City.

本集團的老年醫療服務分部包括我們的綜合性老年保健中心仁康護理院，其旨在向東莞市厚街鎮的當地居民提供優質高端養老服務。

Renkang Elderly Care Centre operates a total of 108 beds and, in 2025, achieved an average annual bed utilisation rate of 88.8% (2024: 91.0%). Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB14.8 million (2024: RMB12.9 million), representing a year-on-year increase of 14.6%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period was mainly due to the fluctuations in utilisation and average spending during the Reporting Period. In 2025, the center has continued to place emphasis on providing high-quality follow-up services for elderly residents, including traditional Chinese medicine physiotherapy and rehabilitation training. Additionally, the center has strengthened internal management, revising and improving safety protocols and other systems for nursing homes to ensure the standardization and institutionalization of all service aspects. Renkang Elderly Care Centre will continue to focus on enhancing service quality and cooperating with the evaluation process of Guangdong Province's Pension Institution (廣東省養老機構), striving to achieve accreditation as a five-star pension institution.

仁康護理院共經營108張床位，並於二零二五年實現床位年均利用率達到88.8%（二零二四年：91.0%）。報告期間提供老年醫療服務的收益為人民幣14.8百萬元（二零二四年：人民幣12.9百萬元），同比增長14.6%。由於仁康護理院目前以接近最大容量運營，報告期間收益增加乃主要由於報告期間利用率及平均開支的波動所致。二零二五年，該中心繼續著重為老年居民提供高質量的後續服務，包括中醫理療及康復訓練。此外，該中心亦加強內部管理，修訂及完善療養院安全規程等制度，確保各方面服務規範化、制度化。仁康護理院將繼續著重提升服務質量，並配合廣東省養老機構的評估流程，努力實現五星級養老機構認證。

Industry Outlook and Strategy

In 2025, China's healthcare industry is navigating a transformative phase, driven by substantial policy reforms, technological advancements, and shifting public demand. The national agenda focuses on innovation-led growth, quality enhancement, and improved accessibility through strategic reforms in healthcare investments and social insurance policies. Emphasis remains on integrated, high-quality services to address the aging population and the rising incidence of chronic diseases.

Recent policy updates prioritize strengthening community health centers, incentivizing healthcare practitioners to work in underserved rural areas, and streamlining the referral process between primary and tertiary care. This integrated model aims to alleviate pressure on urban hospitals and enhance healthcare accessibility nationwide.

Significant reforms in social insurance are reshaping healthcare financing. The expansion of medical insurance schemes is set to provide broader coverage and reduce cost barriers for individuals. New initiatives are designed to create a unified insurance system with flexible premium collections and improved compensation structures, ensuring sustainability amidst rising healthcare costs. Public-private partnerships are encouraged to support infrastructure development while maintaining fiscal integrity.

The National Healthcare Security Administration's "Three-Year Action Plan for DRG/DIP Payment Reform" mandates the implementation of Diagnosis-Related Groups (DRG) and Diagnosis-Intervention Packet (DIP) payment models across all planning areas in 2025. This initiative promotes transparency and efficiency in medical insurance, requiring high standards from private medical institutions and attracting patients with complex, long-term conditions.

Cross-sector collaboration remains a central element of 2025 healthcare reforms, with the government promoting joint ventures between domestic and international entities to facilitate the rapid adoption of global best practices and advanced technologies. This cooperation is expected to stimulate innovation and improve healthcare services in both urban and rural settings. Looking ahead to 2026, the industry outlook is characterized by continued emphasis on digital transformation, enhanced social insurance frameworks, and robust policy reforms. These collective efforts aim to establish a resilient healthcare system that meets the evolving needs of China's diverse population, setting new benchmarks for quality and accessibility in healthcare services.

行業前景及策略

二零二五年，中國醫療行業正處於轉型階段，受到重大政策改革、技術進步及公眾需求轉變的推動。國家議程側重於創新引領的增長、質量提升，以及透過醫療投資及社會保險政策的戰略改革改善醫療服務的可及性。重點仍放在整合的高質量服務上，以應對人口老齡化及慢性病發病率上升的問題。

近期政策更新優先加強社區衛生中心，激勵醫療從業人員於服務不足的農村地區工作，並簡化初級醫療與三級醫療之間的轉診流程。該整合模式旨在減輕城市醫院的壓力，並提升全國範圍內的醫療可及性。

社會保險的重大改革正在重塑醫療融資。醫保計劃的擴展將提供更廣泛的覆蓋範圍，並減少個人的成本障礙。新舉措旨在建立一個統一的保險體系，其具備靈活的保費徵收及改進的補償結構，確保在醫療成本上升的情況下實現可持續性。鼓勵公私合作以支持基礎設施發展，同時維持財政誠信。

國家醫療保障局《DRG/DIP支付方式改革三年行動計劃》要求於二零二五年在所有規劃區域實施診斷相關分組(DRG)及按病種分值付費(DIP)模式。該計劃促進了醫療保險的透明度及效率，要求私立醫療機構保持高標準，並吸引患有複雜、長期疾病的患者。

跨部門協作仍是二零二五年醫療改革的核心要素，政府推動國內外實體之間的合資經營，以促進快速採用全球最佳實踐及先進技術。預計這種合作將刺激創新，並改善城市及農村地區的醫療服務。展望二零二六年，行業前景的特點是繼續強調數字化轉型、加強社會保險框架及穩健的政策改革。該等集體努力旨在建立一個有韌性的醫療體系，滿足中國多樣化人口不斷變化的需求，為醫療服務的質量及可及性設定新基準。

Our Strategy

Our Group intends to capitalize on industry opportunities through the following measures:

Continue to strengthen the development of key specialties and improve patient visits: Enhance departments such as Cardiovascular Center, Plastic and Cosmetic Surgery, Obstetrics and Gynecology, and Rehabilitation Medicine by recruiting prominent leaders and optimizing specialty layouts. Improve patient visits through better outpatient management, particularly in pediatrics and respiratory care, by reallocating personnel or hiring qualified experts. Streamline service processes and expand digital healthcare offerings while enhancing humanistic patient care.

Focus on high-end medical services: Address the rising demand for high-quality medical experiences by promoting differentiated development and high-end services. Provide personalized and comprehensive diagnostic and treatment management throughout the patient care cycle. Establish a robust quality management system emphasizing staff participation, surgical quality, and a culture of non-punitive event reporting.

Strengthen social security payment management systems: Respond to payment rate adjustments and tightened social insurance quotas by collaborating with the social security bureau to develop diverse payment models, including disease-based payments. Standardize medical record management and enforce quality control measures in compliance with regulations to ensure accurate insurance settlements.

Rigid control of labor costs and dynamic adjustment of our medical professionals: Optimize human resources to achieve cost efficiency and effectiveness by enhancing departmental management and building a reserve of professional talent. Recruit high-end talent aligned with the hospital's strategic goals, improve core staff retention, and broaden recruitment channels.

Smart Hospital Construction: Upgrade information systems, leverage artificial intelligence in operational scenarios, and utilize big data analytics for informed decision-making. Invest in leading specialties and collaborate with universities to advance research and technological innovations.

In 2026, as Kanghua Hospital and Renkang Hospital initiate their "Fifth Five-Year" Development Plan, both hospitals seek to embrace both challenges and opportunities. The Group is committed to pursuing high-quality, sustainable development to enhance regional healthcare and promote the well-being of the community.

我們的策略

本集團擬透過以下措施把握行業機遇：

*繼續加強重點專科的建設並提高患者就診人次：*透過招聘傑出學科帶頭人及優化專科佈局，加強心血管中心、整形美容科、婦產醫學科及康復醫學科等部門。透過更完善的門診管理（特別是兒科及呼吸內科），藉由重新配置人員或聘請合格專家提高患者就診人次。簡化服務流程，擴大數字醫療產品，同時加強人文關懷。

*抓好高端醫療服務：*透過推動差異化發展及高端服務，應對對高質量醫療體驗日益增長的需求。在整個患者護理週期中提供個性化、深度化的診斷及治療管理。建立健全的質量管理體系，著重員工參與、手術質量，以及建立非處罰性的醫療事件通報文化。

*強化社會保險支付管理體系：*針對支付費率調整及社保配額收緊，我們與社保局合作，發展包括按病種付費在內的多元化支付模式。規範病歷管理，並按照規定執行質量控制措施，以確保準確的保險結算。

*嚴格控制人工成本及動態調整我們的醫務人員：*透過加強部門管理及建立專業人才儲備，優化人力資源以實現成本效益與效能。招聘符合醫院戰略目標的高端人才，提升核心員工留任率，並拓寬招聘渠道。

*智慧醫院建設：*升級信息系統，在運營場景中運用人工智能，並利用大數據分析作出知情決策。投資領先專科，並與大學合作推動研究及技術創新。

二零二六年，隨著康華醫院及仁康醫院啟動其「五五」發展規劃，兩家醫院均致力於迎接挑戰，把握機遇。本集團矢志追求高質量、可持續發展，以提升區域醫療水平並促進社區福祉。

Future Plans for Material Investments and Capital Assets

The Kanghua Qingxi Healthcare Complex (康華 • 清溪分院)

The Kanghua Qingxi Healthcare Complex is the Group's new elderly medical and healthcare complex development in Qingxi Town, Dongguan City (the land use rights of a land parcel which was acquired in year 2020), construction work of the main facilities had commenced in 2021. The development involves a comprehensive elderly healthcare medical facility with a particular focus on geriatric patients and rehabilitation, and will further enhance the Group's capability in providing high-end integrated medical care to meet the increasing demand for such services in Guangdong Province, the PRC.

The Kanghua Qingxi Healthcare Complex has a total construction area of more than 130,000 square meters, and the planned architectural content includes several medical technology buildings, inpatient buildings, and nursing buildings, among which we expect there will be 500 inpatient beds and about 800 nursing and rehabilitation beds. The first phase of construction covers the medical technology building, the inpatient building, and the rehabilitation building, with a total construction area of approximately 44,000 square meters. The construction and inspection of the main structure of the buildings for the first phase of the construction has been completed in 2024. The relevant interior decoration is in the progress of re-design and amendments and we expect to complete in year 2026, and aim to put the first phase of the project into operation by 2027. As of 31 December 2025, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB233.1 million.

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets as of the date of this annual report.

FINANCIAL REVIEW

Segment Revenue

The Group generates revenue primarily from: (i) hospital services – provision of healthcare services through its owned hospitals, namely Kanghua Hospital and Renkang Hospital (2024: Kanghua Hospital, Renkang Hospital and Kangxin Hospital), comprising inpatient healthcare services, outpatient healthcare services, physical examination services and postpartum care service; (ii) rehabilitation and other healthcare services – provision of rehabilitation services to patients with physical or mental disabilities and other healthcare related services including elderly care and training service for the disabled; (iii) haemodialysis services – provision of haemodialysis services primarily refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney disease or failure; and (iv) elderly healthcare services – provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

重大投資及資本資產之未來計劃

康華 • 清溪分院

康華 • 清溪分院是本集團位於東莞市清溪鎮的新老年醫療保健綜合體開發項目(於二零二零年收購該幅地塊的土地使用權),主要設施的建設工作已於二零二一年開始。項目發展包括一個綜合性老年醫療設施,特別關注老年患者及康復,並將進一步提高本集團提供高端綜合醫療護理服務的能力,以滿足中國廣東省日益增長的醫療服務需求。

康華 • 清溪分院總建築面積逾130,000平方米,規劃建築內容包括數棟醫技樓、住院樓及護理樓,其中我們預計將有住院床位500張,護理康復床位約800張。一期工程包括醫技樓、住院樓及康復樓,總建築面積約44,000平方米。一期建設項目已於二零二四年完成建築主體結構建設及驗收。相關室內裝修正在重新設計及修正中,預計於二零二六年完工,旨在於二零二七年前將項目一期投入運營。截至二零二五年十二月三十一日,康華 • 清溪分院的總投資為約人民幣233.1百萬元。

除本年報披露者外,本集團於本年報日期並無其他重大投資計劃或資本資產計劃。

財務回顧

分部收益

本集團主要從以下各項賺取收益:(i)醫院服務—通過其擁有的醫院(即康華醫院及仁康醫院(二零二四年:康華醫院、仁康醫院及康心醫院))提供醫療服務,包括住院醫療服務、門診醫療服務、體檢服務及月子服務;(ii)康復及其他醫療服務—為身體或精神殘疾的患者提供康復服務及其他醫療相關服務,包括老年護理及殘疾人訓練服務;(iii)血液透析服務—提供血液透析服務,主要指為患有腎病或腎功能衰竭的患者複製腎臟功能以清除血液中廢物的治療;及(iv)老年醫療服務—提供老年醫療服務,包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

The following tables below set forth the revenue, costs of revenue, gross profit and gross profit margin of the Group by segment for the years indicated:

下表載列所示年度本集團按分部劃分的收益、收益成本、毛利及毛利率：

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	1,799,605	120,902	88,892	14,801	2,024,200
Cost of revenue	收益成本	(1,474,363)	(99,235)	(74,456)	(7,223)	(1,655,277)
Gross profit	毛利	325,242	21,667	14,436	7,578	368,923
Gross profit margin	毛利率	18.1%	17.9%	16.2%	51.2%	18.2%

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	1,838,532	128,449	75,770	12,919	2,055,670
Cost of revenue	收益成本	(1,549,785)	(101,777)	(74,328)	(7,907)	(1,733,797)
Gross profit	毛利	288,747	26,672	1,442	5,012	321,873
Gross profit margin	毛利率	15.7%	20.8%	1.9%	38.8%	15.7%

Revenue from the Group's hospital services amount to RMB1,799.6 million for the Reporting Period (2024: RMB1,838.5 million), representing a year-on-year decrease of 2.1%, accounting for 88.9% (2024: 89.4%) of the total revenue of the Group.

本集團於報告期間醫院服務的收益為人民幣1,799.6百萬元(二零二四年：人民幣1,838.5百萬元)，同比下降2.1%，佔本集團總收益88.9%(二零二四年：89.4%)。

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB1,050.6 million (2024: RMB1,086.4 million), representing a year-on-year decrease of 3.3%, accounting for 51.9% (2024: 52.8%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB620.3 million (2024: RMB644.9 million), representing a year-on-year decrease of 3.8%, accounting for 30.6% (2024: 31.4%) of the total revenue of the Group; (iii) revenue from physical examination services amounted to RMB118.4 million (2024: RMB107.2 million), representing a year-on-year increase of 10.4%, accounting for 5.8% (2024: 5.2%) of the total revenue of the Group; and (iv) revenue from postpartum care service amounted to RMB10.4 million (2024: nil), accounting for 0.5% (2024: nil) of the total revenue of the Group. The decrease in revenue from hospital services is primarily attributable to (i) the decline in revenue of our several major medical disciplines, in particular, the cardiovascular related disciplines (following the disposal of 55% equity interest in Kangxin Hospital during the Reporting Period), paediatrics related disciplines and O&G related disciplines; (ii) the decrease in both outpatient and inpatient visits; and (iii) despite the increase in patient's average spending during the Reporting Period. During 2025, departments such as pediatrics, respiratory medicine, and obstetrics and gynecology recorded the most significant drops in patient visits. This decline in revenue can be attributed to several factors, including the decrease in general outpatient visits which has a carry-over impact on inpatient visits, a notable decrease in fertility and birth rates which has the most significant impact in paediatrics related disciplines and O&G related disciplines, the evolving Three Medical policies which has downward pressure on medical service charges and per patient spendings, tighter community medical referral restrictions, enhanced service capabilities at local town-level hospitals which has impact over patient referrals to Kanghua Hospital, and the strengthening of medical alliances among public hospitals. Additionally, increased regional competition in medical specialties has contributed to a decrease in the business volume of the relevant departments at Kanghua Hospital and Renkang Hospital.

醫院服務的收益包括：(i)住院醫療服務的收益人民幣1,050.6百萬元（二零二四年：人民幣1,086.4百萬元），同比下降3.3%，佔本集團總收益51.9%（二零二四年：52.8%）；(ii)門診醫療服務的收益人民幣620.3百萬元（二零二四年：人民幣644.9百萬元），同比下降3.8%，佔本集團總收益30.6%（二零二四年：31.4%）；(iii)體檢服務的收益人民幣118.4百萬元（二零二四年：人民幣107.2百萬元），同比增加10.4%，佔本集團總收益5.8%（二零二四年：5.2%）；及(iv)月子服務的收益人民幣10.4百萬元（二零二四年：零），佔本集團總收益0.5%（二零二四年：零）。醫院服務收益減少主要是由於(i)我們多個主要科室的收益下降，特別是心血管有關科室（於報告期內出售康心醫院55%股權後）、兒童醫學有關科室及婦產科有關科室；(ii)門診及住院人次均減少；及(iii)儘管於報告期內病人平均開支增加。於二零二五年，兒科、呼吸內科及婦產科等科室的患者就診次數下降最顯著。收入下降可歸因於幾個因素，包括普通門診就診人次減少對住院人次的影響、生育率及出生率明顯下降對兒科及婦產科的影響最大、三醫政策的發展對醫療服務收費及患者人均支出構成下調壓力、社區醫療轉診限制嚴格、當地鎮級醫院服務能力提升對康華醫院的病人轉診構成影響，以及公立醫院之間的醫療聯盟加強。此外，醫療專科的地區性競爭加劇，導致康華醫院及仁康醫院相關科室的業務量下降。

Revenue from rehabilitation and other healthcare services amounted to RMB120.9 million (2024: RMB128.4 million), representing a year-on-year decrease of 5.9%, accounting for 6.0% (2024: 6.2%) of the total revenue of the Group. Anhui Hualin Group is principally engaged in provision of rehabilitation services to the patients with physical or mental disabilities and other healthcare related services including care services for elderly and training services for the disabled. The decrease in revenue is mainly attributable to (i) decrease in the inpatient intake and patients average spending at our rehabilitation hospitals and rehabilitation centres; and (ii) continuing reforms and policy implementation in payment rates adjustments as well as restrictions on annual insurance payout quotas.

康復及其他醫療服務的收益為人民幣120.9百萬元(二零二四年:人民幣128.4百萬元),同比減少5.9%,佔本集團總收益6.0%(二零二四年:6.2%)。安徽樺霖集團主要從事為身體或精神殘疾的患者提供康復服務及其他醫療相關服務,包括老年護理服務及殘疾人訓練服務。收益減少主要是由於(i)我們的康復醫院及康復中心的收治人數及病人平均開支減少;及(ii)在付費費率調整方面的不斷改革及政策實施以及年度保險賠付額度的限制。

Revenue from haemodialysis services amounted to RMB88.9 million (2024: RMB75.8 million), representing a year-on-year increase of 17.3%, accounting for 4.4% (2024: 3.7%) of the total revenue of the Group. The haemodialysis services segment was acquired by the Group in January 2024 and is still operating at loss. The increase in revenue is mainly attributable to the growth in overall patient visits and the rise in regular haemodialysis patients, furthermore, several new centers that commenced operations in 2024 continue to mature which further contributed to the growth. The Board is optimistic that the haemodialysis services segment will be one of the key revenue drivers of the Group in the medium to long term.

血液透析服務的收益為人民幣88.9百萬元(二零二四年:人民幣75.8百萬元),同比增長17.3%,佔本集團總收益的4.4%(二零二四年:3.7%)。血液透析服務分部於二零二四年一月被本集團收購,目前仍處於虧損狀態。收益增加主要是由於整體患者就診次數增長及定期血液透析病人增加所致,此外,於二零二四年開始營運的數個新中心持續發展成熟,進一步推動增長。董事會樂觀認為血液透析服務分部將成為本集團中長期的主要收益來源之一。

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB14.8 million (2024: RMB12.9 million), representing a year-on-year increase of 14.6%, accounting for 0.7% (2024: 0.6%) of the total revenue of the Group. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the increase in revenue for the Reporting Period was mainly due to the fluctuations in utilisation and increase in average spending during the Reporting Period.

來自老年醫療服務的收益指在仁康護理院提供老年醫療服務的收益人民幣14.8百萬元(二零二四年:人民幣12.9百萬元),同比增長14.6%,佔本集團總收益的0.7%(二零二四年:0.6%)。由於仁康護理院目前以接近最大容量運營,報告期間收益增加乃主要由於報告期間利用率浮動及平均開支增加所致。

Cost of Revenue

Cost of revenue of the Group's hospital services segment (consisting of inpatient healthcare services, outpatient healthcare services, physical examination services and postpartum care service) primarily consisted of pharmaceuticals, medical consumables, staff cost, depreciation, service expenses, utilities expenses, rental expenses and other costs. Cost of revenue of the Group's hospital services segment decreased to RMB1,474.4 million (2024: RMB1,549.8 million), representing a year-on-year decrease of 4.9%. The decrease in cost of revenue of our hospital services segment is mainly attributable to the full de-consolidation of Kangxin Hospital's cost of revenue from those of the Group following the disposal of a 55% equity interest. The disposal had a net positive impact to the financial results of the Group, as compared to full consolidation of Kangxin Hospital's loss prior to the disposal. Despite the disposal of Kangxin Hospital, the Group's hospital services segment recorded a decline in all categories of direct costs. This reduction is attributed to the comprehensive measures and policies implemented during 2025 aimed at controlling and reducing expenses.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounts to RMB99.2 million (2024: RMB101.8 million), representing a year-on-year decrease of 2.5%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. Staff costs are salaries and benefits for healthcare professionals, including physical therapists, occupational therapists, speech therapists, and nursing staff involved in patient care. Medical consumables are therapeutic supplies associated with purchasing and maintaining rehabilitation equipment (e.g., treadmills, weights, adaptive devices) and consumable supplies. The decrease in cost of revenue within our rehabilitation and healthcare services segment is primarily driven by decreased staff costs, with a reduced total workforce resulting from lower business volume and operational activities.

收益成本

本集團醫院服務分部(包括住院醫療服務、門診醫療服務、體檢服務及月子服務)的收益成本主要包括藥品、醫療消耗品、員工成本、折舊、服務開支、水電費、租金開支和其他成本。本集團醫院服務分部的收益成本減少至人民幣1,474.4百萬元(二零二四年:人民幣1,549.8百萬元),同比下降4.9%。我們醫院服務分部的收益成本下降主要是由於出售康心醫院55%股權後,康心醫院的收益成本不再完全綜合併入本集團。相較於出售前將康心醫院的虧損完全綜合併入,出售事項對本集團的財務業績有淨正面影響。儘管出售康心醫院,本集團醫院服務分部錄得各類直接成本減少。該減少乃歸因於二零二五年期間為控制及減少開支而實施的全面措施及政策。

本集團的康復及其他醫療服務分部的收益成本為人民幣99.2百萬元(二零二四年:人民幣101.8百萬元),同比減少2.5%,主要包括員工成本、醫療耗材、折舊、水電費及租金開支。員工成本為醫療專業人員(包括物理治療師、職業理療師、語言治療師及參與患者護理的護理人員)的工資及福利。醫療耗材為與購買及維護康復設備(例如跑步機、舉重器、適應性設備)相關的治療物資及消耗品。我們的康復及醫療服務分部的收益成本減少乃主要由於業務量及運營活動減少導致總員工人數減少,進而使員工成本降低所致。

Cost of revenue of the Group's haemodialysis services segment amounts to RMB74.5 million (2024: RMB74.3 million), representing a year-on-year increase of 0.2%, and primarily consisted of staff costs, medical consumables, depreciation, utilities and rental expenses. Direct staff costs include expenses related to the salaries and benefits of healthcare professionals, such as nephrologists, nurses, and technicians who provide dialysis treatments. Medical consumables refer to medical supplies and costs associated with the purchases and maintenance of dialysis machines, tubing, filters, and other consumables necessary for each treatment session. Facility overhead such as utility expenses relates to the operational costs of the dialysis centres, including rent, water and electricity and maintenance of the facility. Other costs are expenses related to ancillary services, such as lab tests and cleaning and waste treatment. The increase in cost of revenue within our haemodialysis services segment is primarily attributable to the increase in business operations, which corresponds with the overall increase in total revenue generated from this segment.

本集團血液透析服務分部的收益成本為人民幣74.5百萬元(二零二四年:人民幣74.3百萬元),同比增加0.2%,主要包括員工成本、醫療耗材、折舊、水電費及租金開支。直接員工成本包括與醫療專業人員(例如腎臟科醫生、護士及提供透析治療的技術人員)的工資及福利相關的開支。醫療耗材指醫療用品及與購買及維護透析機、導管、過濾器及每次治療所需的其他耗材相關的成本。設施管理費用(例如水電費)與透析中心的運營成本(包括租金、水電及設施維護)相關。其他成本為與輔助服務(例如實驗室測試以及清潔及廢棄物處理)相關的開支。血液透析服務分部的收益成本增加,主要是由於業務營運增加所致,與該分部產生的總收入的整體增加相符。

Cost of revenue of the Group's elderly healthcare services represents cost of revenue at Renkang Elderly Care Centre amounted to RMB7.2 million (2024: RMB7.9 million), representing a year-on-year decrease of 8.7%, which mainly represent the cost of services including direct staff cost and consumables incurred at the elderly care centre. There were no significant changes in cost of revenue as the centre had been operating at high utilisation.

本集團老年醫療服務的收益成本指仁康護理院的收益成本,為人民幣7.2百萬元(二零二四年:人民幣7.9百萬元),同比下降8.7%,主要指在老年護理中心產生的服務成本,包括直接員工成本及消耗品。收益成本並無發生重大變動,乃由於該中心以高利用率營運。

During the Reporting Period, pharmaceuticals, medical consumables and staff cost accounted for approximately 27.6% (2024: 25.4%), 24.8% (2024: 25.9%) and 34.2% (2024: 34.3%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals and medical consumables as percentage of total cost of revenue maintain relatively stable during the Reporting period, despite the de-consolidation of Kangxin Hospital and the decline in both outpatient and inpatient visits. Our total staff-related costs, including salaries, bonuses, and other benefits, decreased by 4.6% compared to the prior year, primarily due to the financial impact from the disposal of Kangxin Hospital and decrease in total number of staff across all our operating segments as a result of stringent cost control measures. Nonetheless, the Group continues to encounter pressures from elevated salary levels, retention costs, and a shortage of qualified medical professionals in the market.

於報告期間,藥品、醫療耗材及員工成本分別佔本集團總收益成本約27.6%(二零二四年:25.4%)、24.8%(二零二四年:25.9%)及34.2%(二零二四年:34.3%)。於報告期間,藥品及醫療耗材成本佔總收益成本的比例保持相對穩定,儘管取消綜合入賬康心醫院及門診及住院人次減少。我們的總員工相關成本(包括薪金、花紅及其他福利)較上年減少4.6%,主要由於出售康心醫院的財務影響及由於嚴格的成本控制措施導致我們所有經營分部的總員工人數減少。儘管如此,本集團仍面臨薪金水平、保留成本上升以及市場上合資格醫療專業人員短缺的壓力。

Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB368.9 million (2024: RMB321.9 million), representing a year-on-year increase of 14.6%. The overall gross profit margin rose to 18.2% (2024: 15.7%), primarily due to: (i) full de-consolidation of Kangxin Hospital's cost of revenue from those of the Group following the disposal of a 55% equity interest; (ii) the increase in the overall average patient spending, despite the drops in patient visits; (iii) continual improvement in the operating performance of our haemodialysis services segment; and (iv) as well as stringent cost control measures.

Other Income

The other income of the Group primarily consisted of bank and other interest income, investment income from financial assets at FVTPL, government subsidies, fixed operating lease income (rental income), clinical trial and related income and others. During the Reporting Period, other income amounted to RMB47.1 million (2024: RMB53.5 million), representing a year-on-year decrease of 12.0%, primarily attributable to (i) the increase in rental income to RMB16.3 million (2024: RMB4.4 million). Rental income primarily comprised rents received from staff for the use of staff quarters, as well as leasing arrangements for the café and shops within our hospital premises. During the Reporting Period, following the disposal of Kangxin Hospital, the Group entered into a rental agreement with Kangxin Hospital to lease Phase 1 of the hospital building in Chongqing for a term of 20 years, which includes a two-year rent-free period starting in January 2025. The Group recognized an effective rental income of RMB12.0 million during the Reporting Period; (ii) a decrease in investment income from financial assets at FVTPL to RMB6.1 million (2024: RMB7.8 million) primarily due to a decrease in amount of structured deposits being placed and lower interest rates during the Reporting Period; (iii) a decrease in government related subsidies to RMB1.8 million (2024: RMB5.4 million); (iv) a decrease in clinical trial and related income to RMB2.2 million (2024: RMB19.5 million) as the Group substantially ceased such operations since November 2024; (v) a decrease in bank and other interest income to RMB4.2 million (2024: RMB6.0 million); and (vi) offset by an increase in local health service income and other miscellaneous income such as work-related injuries and disability assessment income.

毛利及毛利率

本集團總毛利為人民幣368.9百萬元(二零二四年：人民幣321.9百萬元)，同比增加14.6%。整體毛利率上升至18.2%(二零二四年：15.7%)，主要是由於：(i)出售55%股權後，康心醫院的收益成本完全不再綜合併入本集團的收入成本；(ii)儘管患者就診人次下降，但整體平均患者支出增加；(iii)血液透析服務分部的營運表現持續改善；及(iv)嚴格的成本控制措施。

其他收入

本集團的其他收入主要包括銀行及其他利息收入、按公平值計入損益的金融資產的投資收入、政府補貼、固定經營租賃收入(租金收入)、臨床試驗及相關收入以及其他。於報告期間，其他收入為人民幣47.1百萬元(二零二四年：人民幣53.5百萬元)，同比下降12.0%，主要是由於(i)租金收入增加至人民幣16.3百萬元(二零二四年：人民幣4.4百萬元)。租金收入主要包括向員工收取使用員工宿舍的租金，以及醫院範圍內咖啡廳及商鋪的租賃安排。於報告期間，出售康心醫院後，本集團與康心醫院訂立租賃協議，出租位於重慶的一期醫院大樓，租期為20年，其中包括自二零二五年一月起的兩年免租期。本集團於報告期間確認實際租金收入人民幣12.0百萬元；(ii)按公平值計入損益的金融資產的投資收入減少至人民幣6.1百萬元(二零二四年：人民幣7.8百萬元)，主要是由於報告期間結構性存款金額減少及利率較低；(iii)政府相關補貼減少至人民幣1.8百萬元(二零二四年：人民幣5.4百萬元)；(iv)臨床試驗及相關收入減至人民幣2.2百萬元(二零二四年：人民幣19.5百萬元)，由於本集團自二零二四年十一月起已基本停止該等業務；(v)銀行及其他利息收入減少至人民幣4.2百萬元(二零二四年：人民幣6.0百萬元)；及(vi)由當地醫療服務收入及其他雜項收入(如工傷及殘疾評估收入)的增加而抵銷。

Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of fair value gain/(loss) on financial assets at FVTPL, loss on disposals of property, plant and equipment, donations, gain on early termination of leases, and net exchange gain/(loss). During the Reporting Period, other expenses, gains and losses amounted to a net gain of RMB3.0 million (2024: net loss of RMB7.3 million), primarily attributable to (i) a recorded net exchange loss of RMB3.4 million (2024: net exchange gain of RMB2.5 million) mainly arising from our Hong Kong dollar denominated financial assets; (ii) a recorded loss on disposal of property, plant and equipment of RMB0.4 million (2024: RMB0.4 million); (iii) a recorded fair value gain on financial assets at FVTPL of RMB8.6 million (2024: fair value loss of RMB9.4 million), arising from the fair value changes of an investment fund held by the Group; and (iv) gain on early termination of leases of RMB0.4 million (2024: nil).

其他開支、收益及虧損

本集團的其他開支、收益及虧損主要包括按公平值計入損益的金融資產的公平值收益／(虧損)、出售物業、廠房及設備的虧損、捐款、提早終止租賃之收益及匯兑收益／(虧損)淨額。於報告期間，其他開支、收益及虧損為收益淨額人民幣3.0百萬元(二零二四年：虧損淨額人民幣7.3百萬元)，主要歸因於(i)錄得主要由我們的港元計值金融資產產生的匯兑虧損淨額人民幣3.4百萬元(二零二四年：匯兑收益淨額人民幣2.5百萬元)；(ii)錄得出售物業、廠房及設備的虧損人民幣0.4百萬元(二零二四年：人民幣0.4百萬元)；(iii)錄得按公平值計入損益的金融資產公平值收益人民幣8.6百萬元(二零二四年：公平值虧損人民幣9.4百萬元)，乃由本集團持有的投資基金公平值變動產生；及(iv)提早終止租賃之收益人民幣0.4百萬元(二零二四年：無)。

Net Provision for Impairment Losses under Expected Credit Loss (ECL) Model

During the Reporting Period, impairment losses under expected credit loss model recorded a net provision of RMB14.1 million (2024: RMB4.3 million). The net provision for the Reporting Period is mainly attributable to: (i) specific provisions were made to certain receivables from social security bureau and written-off during Reporting Period following an annual review conducted by the bureau; and (ii) the effects of increase in the Group's accounts receivable aging and deterioration in credit rating of certain corporate customers and outstanding debts from patients. In the past years, the Group has increased its efforts to recover overdue debts, including recovering receivables from patients through legal actions, as well as tightening credit reviews given to corporate customers.

The Group collectively assesses ECL for the accounts and other receivables, except for accounts receivable from the PRC government's social insurance scheme and certain credit impaired debtors which are assessed for ECL individually. The provision rates are based on internal credit ratings as groupings of various receivables that have similar loss patterns. The collective assessment is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and available without undue costs or effort. At every reporting date, the historically observed default rates are reassessed and changes in the forward-looking information are considered.

預期信貸虧損模式項下之減值虧損撥備淨額

於報告期間，預期信貸虧損模式項下之減值虧損錄得撥備淨額人民幣14.1百萬元(二零二四年：人民幣4.3百萬元)。報告期間撥備淨額主要歸因於：(i)在社保局進行年度審查後，於報告期間對應收社保局的若干應收款項計提特定撥備並予以核銷；及(ii)本集團應收賬款賬齡增加、部分企業客戶信用等級下降及患者未償還債務的影響。於過往年度，本集團加大力度收回逾期債務，包括透過法律行動收回應收患者款項，以及收緊對企業客戶的信貸審查。

本集團就應收賬款及其他應收款項共同評估預期信貸虧損，惟中國政府社會保險計劃及若干獨立評估預期信貸虧損的信貸減值債務人的應收賬款除外。撥備率以內部信貸評級為基礎，作為具有類似虧損模式的各類應收款項的分組。共同評估以本集團的歷史違約率為基礎，並考慮合理且無需不必要的成本或努力即可獲得之前瞻性資料而作出。在各報告日期，重新評估歷史可觀察的違約率，並考慮前瞻性資料的變動。

The management of the Group closely monitors the credit quality of accounts and other receivables and considers the debts that are neither past due nor impaired to be of a good credit quality. Receivables that were neither past due nor impaired related to the customers and debtors for whom there was no history of default. As part of the Group's credit risk management, the Group uses receivables' aging to assess the impairment for its receivables except for accounts receivables from the PRC government's social insurance schemes and certain credit impaired debtors of which ECL are assessed individually. These receivables consist of a large number of small patients with common risk characteristics that are representative of the patients' abilities to pay all amounts due in accordance with the contractual terms.

本集團管理層密切監察應收賬款及其他應收款項的信貸質素，並認為無逾期亦無減值的債項具有良好的信貸質素。無逾期亦無減值的應收款項與眾多並無違約紀錄的客戶及債務人有關。作為本集團信貸風險管理的一部分，本集團使用應收款項的賬齡評估其應收款項的減值情況，惟中國政府的社會保險計劃及若干獨立評估預期信貸虧損的信用減值債務人的應收賬款除外。該等應收賬款由大量具有共同風險特徵的小病患組成，該等病患代表病患按照合約條款支付所有應付金額的能力。

Administrative Expenses

The administrative expenses of the Group primarily consisted of staff costs, repairs and maintenance expenses, office expenses, depreciation and amortisation, rental expenses, utilities expenses, entertainment and travelling expenses and other expenses. During the Reporting Period, administrative expenses amounted to RMB207.4 million (2024: RMB277.1 million), representing a year-on-year decrease of approximately 25.1%, primarily due to (i) full de-consolidation of Kangxin Hospital's administrative costs from those of the Group following the disposal of a 55% equity interest; and (ii) initiatives to enforce stringent cost control policies during the Reporting Period. Staff costs, repairs and maintenance expenses and office expenses have all recorded a 23.3%, 35.7% and 26.0% decrease, respectively, as compared with last year.

行政開支

本集團的行政開支主要包括員工成本、維修及保養開支、辦公室開支、折舊及攤銷、租金開支、水電開支、交際及交通開支以及其他開支。於報告期間，行政開支為人民幣207.4百萬元（二零二四年：人民幣277.1百萬元），同比減少約25.1%，主要由於(i)出售55%股權後，康心醫院的行政成本完全不再綜合併入本集團的行政成本；及(ii)報告期間實施嚴格成本控制政策的舉措。員工成本、維修及保養開支以及辦公室開支較去年分別錄得23.3%、35.7%及26.0%的跌幅。

Finance Costs

Finance costs for the Reporting Period amounted to RMB16.0 million (2024: RMB23.6 million), representing a year-on-year decrease of 32.4%. Finance costs for the Reporting Period represents (i) interest on bank loans raised of RMB11.8 million (2024: RMB9.6 million); (ii) bank arrangement fee of approximately RMB11.7 million was charged to profit or loss on a one-off basis in 2024 (nil for the Reporting Period); (iii) interest on loan from Kanghua Group of RMB0.6 million in 2024 (nil for the Reporting Period); (iv) the interest element relating to lease liabilities charged to profit or loss during the Reporting Period of RMB4.1 million (2024: RMB7.2 million); and (v) less the amount of interest capitalised in the cost of qualifying assets of RMB7.9 million in 2024 (nil for the Reporting Period).

融資成本

報告期間的融資成本為人民幣16.0百萬元（二零二四年：人民幣23.6百萬元），按年計同比減少32.4%。報告期間融資成本指(i)籌集銀行貸款利息人民幣11.8百萬元（二零二四年：人民幣9.6百萬元）；(ii)二零二四年一次性計入損益的銀行安排費用約人民幣11.7百萬元（報告期間為無）；(iii)二零二四年來自康華集團的貸款利息人民幣0.6百萬元（報告期間為無）；(iv)報告期間與自損益扣除的租賃負債相關的利息要素人民幣4.1百萬元（二零二四年：人民幣7.2百萬元）；及(v)減二零二四年於合資格資產成本內資本化的利息金額人民幣7.9百萬元（報告期間為無）。

Income Tax Expenses

The income tax expenses of the Group primarily consisted of PRC enterprise income tax, Hong Kong Profits Tax and deferred tax. During the Reporting Period, income tax expenses amounted to RMB47.8 million (2024: RMB52.6 million), representing a year-on-year decrease of approximately 9.1%. The subsidiaries of the Group in the PRC are generally subject to income tax rate of 25% on their respective taxable income. The decrease in income tax expenses was primarily due to the decrease in profits generated at Kanghua Hospital during the Reporting Period.

所得税開支

本集團的所得税開支主要包括中國企業所得税、香港利得税及遞延税項。於報告期間，所得税開支為人民幣47.8百萬元（二零二四年：人民幣52.6百萬元），按年計同比減少約9.1%。本集團於中國之附屬公司一般須就其應課税所得收入按25%之所得税税率繳納税項。所得税開支減少主要由於報告期間康華醫院所產生溢利減少。

Profit for the Year

The Group recorded profit for the Reporting Period amounting to RMB94.5 million (2024: RMB10.5 million), and profit attributable to the shareholders amounting to RMB99.6 million (2024: RMB15.3 million).

年內溢利

本集團於報告期間錄得溢利人民幣94.5百萬元（二零二四年：人民幣10.5百萬元），及股東應佔溢利為人民幣99.6百萬元（二零二四年：人民幣15.3百萬元）。

Adjusted EBITDA

The profit for the year is the primary performance indicator of the Group, which reflects the totality of the Group's performance based on IFRS and has been discussed in the management discussion in this annual report. The relevant disclosures on Adjusted EBITDA are intended to provide an additional measure for investors to understand the Group's core operating performance based on elimination of impact that the management considers is not reflective of the core operations of the Group.

經調整EBITDA

年內溢利為本集團的主要業績指標，反映本集團基於國際財務報告準則的整體業績，並已於本年報的管理層討論中予以討論。有關經調整EBITDA的相關披露旨在為投資者提供額外的計量以消除管理層認為不能反映本集團核心運營的影響，從而了解本集團的核心經營業績。

The following table sets out the reconciliation from profit before taxation to Adjusted EBITDA and explanation notes for the years indicated:

下表載列所示年度除税前溢利與經調整EBITDA的對賬及解釋説明：

		Notes 附註	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
Profit for the year	年內溢利		94,513	10,473
Add: Income tax expenses	加：所得税開支		47,787	52,582
Profit before taxation (IFRS measure)	**除税前溢利（國際財務報告準則計量）**		142,300	63,055
Add: Finance costs	加：融資成本	(i)	15,964	23,627
Add: Depreciation of right-of-use assets	加：使用權資產折舊	(i)	42,000	43,172
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	(i)	97,459	106,683
EBITDA (non-IFRS measure)	**EBITDA（非國際財務報告準則計量）**		297,723	236,537
Less: Fair value (gain)/loss on financial assets at FVTPL	減：按公平值計入損益的金融資產公平值（收益）／虧損	(ii)	(8,600)	9,400
Less: Investment income from financial assets at FVTPL	減：按公平值計入損益的金融資產投資收入	(iii)	(6,119)	(7,797)
Add: Loss on change in fair value of investment property	加：投資物業公平值變動虧損	(iv)	4,500	–
Add: Exchange loss/(gain)	加：匯兑虧損／（收益）	(v)	3,423	(2,504)
Less: Bank and other interest income	減：銀行及其他利息收入	(vi)	(4,173)	(6,000)
Adjusted EBITDA (non-IFRS measure)	**經調整EBITDA（非國際財務報告準則計量）**		286,754	229,636

Notes:

(i) EBITDA (represents earnings before interest, taxes, depreciation and amortization) is an additional tool for users of the financial information to understand the cash profit generated by the Group's operations, by eliminating the impact of taxes, cost of debts (finance costs) and non-cash depreciation of right-of-use assets and property, plant and equipment. EBITDA can also represent the financial outcome of operating management decisions by eliminating the impact of non-operating management decisions, such as tax expenses, interest expenses and depreciation, and enables to assess the substantive profitability of the Group net of expenses dependent on financing decisions, tax strategy, and discretionary depreciation schedules.

附註：

(i) EBITDA（指税息折舊及攤銷前利潤）乃財務資料使用者透過剔除税項、債務成本（融資成本）以及使用權資產及物業、廠房及設備之非現金折舊之影響，以了解本集團運營所產生現金溢利的額外工具。EBITDA亦可指透過消除非營運管理決策的影響（例如税項開支、利息開支及折舊）的營運管理決策的財務結果，並可評估本集團在扣除取決於融資決策、税務策略及酌情折舊時間表的開支後的實質盈利能力。

(ii) Fair value (gain)/loss on financial assets at FVTPL represents fair value changes of investments held by the Group. As part of the Group's cash management policy to manage excess cash, the Group purchased investment products from financial institutions or invest into funds to achieve higher interest income without interfering with the business operations or capital expenditures. Such investment products or investment funds held by the Group do not form part of the Group's core business operations and subject to fair value changes from time to time with fair value gains or losses recognised in the consolidated statement of profit or loss. In the opinion of the Directors, such gains or losses associated with the investment is not reflective of the daily business operations of the Group, and removal of such gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.

(ii) 按公平值計入損益的金融資產公平值(收益)／虧損指本集團持有的投資公平值變動。作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品或投資基金，以獲取更高的利息收入。本集團持有的此類投資產品或投資基金並不構成本集團核心業務運營的一部分，並受公平值不時變動及於綜合損益表確認的公平值收益或虧損之規限。董事認為，與投資有關的該等收益或虧損並未反映本集團的日常業務運營，並撇除該等收益或虧損將使財務資料使用者更了解本集團的核心經營業績。

(iii) Investment income from financial assets at FVTPL represents investment income earned by the Group which primarily includes interest income from structured bank deposits purchased by the Group. As part of the Group's cash management policy to manage excess cash, the Group purchased investment products from financial institutions to achieve higher interest income without interfering with the business operations or capital expenditures. Such structured bank deposits do not form part of the Group's core business operations. In the opinion of the Directors, the income associated with the structured bank deposits is not reflective of the daily business operations of the Group, and the removal of such income would enable the users of the financial information to better understand the core operating performance of the Group.

(iii) 按公平值計入損益的金融資產投資收入指本集團所賺取的投資收入，主要包括本集團所購買的結構性銀行存款的利息收入。作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品，以獲取更高的利息收入。該等結構性銀行存款並不構成本集團核心業務運營的一部分。董事認為，與結構性銀行存款有關的收入並未反映本集團的日常業務運營，並撇除該等收入將使財務資料使用者更了解本集團的核心經營業績。

(iv) Fair value loss of investment property represents fair value changes of an investment property held by the Group under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property. The Group leases out its medical facilities located in Chongqing under operating leases with rentals payable monthly with lease term of 20 years. In the opinion of the Directors, such fair value gains or losses associated with the investment property are not reflective of the daily business operations of the Group, and the removal of fair value gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.

(iv) 投資物業公平值虧損指本集團持作經營租賃以賺取租金或作資本增值用途的投資物業公平值變動，均以公平值模式計量，並分類為投資物業以及以投資物業列賬。本集團以經營租賃方式出租位於重慶的醫療設施，租金按月支付，租期為20年。董事認為，與投資物業有關的該等公平值收益或虧損並未反映本集團的日常業務運營，並撇除公平值收益或虧損將使財務資料使用者更了解本集團的核心經營業績。

(v) Exchange loss/(gain) represents the financial impact in movements of exchange rates primarily on the Group's portfolio investment fund, bank balances and fixed bank deposits which are denominated in Hong Kong dollars. Other than the portfolio investment fund, bank balances and fixed bank deposits, the Group does not have other significant foreign currency denominated financial assets and liabilities. In the opinion of the Directors, such exchange gains or losses associated with portfolio investment fund, bank balances and fixed bank deposits are not reflective of the daily business operations of the Group, and the removal exchange gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.

(v) 匯兑虧損／(收益)指匯率變動主要對本集團以港元計值的組合投資基金、銀行結餘及定期銀行存款的財務影響。除組合投資基金、銀行結餘及定期銀行存款外，本集團並無其他重大外幣計值的金融資產及負債。董事認為，與組合投資基金、銀行結餘及定期銀行存款有關的該等匯兑收益或虧損並未反映本集團的日常業務運營，並撇除匯兑收益或虧損將使財務資料使用者更了解本集團的核心經營業績。

(vi) Bank and other interest income primarily represents interest income from bank deposits from the savings accounts. In the opinion of the Directors, such interest income is not reflective of the daily business operations of the Group, and the removal of such interest income would enable the users of the financial information to better understand the core operating performance of the Group.

(vi) 銀行及其他利息收入主要指銀行存款從儲蓄賬戶獲得的利息收入。董事認為，該等利息收入並未反映本集團的日常業務運營，並撇除該等利息收入將使財務資料使用者更了解本集團的核心經營業績。

FINANCIAL POSITION

Property, Plant and Equipment, Right-of-use assets and Deposits Paid for Acquisition of Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB61.3 million (2024: RMB60.4 million) and RMB20.3 million (2024: RMB48.4 million), respectively, mainly for the purpose of (i) upgrading and expanding the service capacity of our hospital operations, rehabilitation service operations and haemodialysis outpatient centres; (ii) construction cost incurred at Phase II medical facility at our Kangxin Hospital; and (iii) construction for the development of our Kanghua Qingxi Healthcare Complex.

At 31 December 2025, the Group has right-of-use assets of RMB218.3 million (2024: RMB280.1 million) which includes leasehold lands of RMB183.4 million (2024: RMB212.0 million) and leasehold land and buildings relating to leases of RMB34.9 million (2024: RMB68.2 million) recognised in accordance with IFRS 16. During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC ranging from 4 to 15 years and is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB9.2 million (2024: RMB2.8 million) relating to each of those new leases during the Reporting Period.

During the Reporting Period, the Group entered into agreements with landlords for early termination of lease contracts, the carrying amounts of right-of-use assets and lease liabilities were RMB1.8 million and RMB2.2 million, respectively, resulting in a gain of RMB0.4 million recognised in profit or loss as other income.

In addition, during the Reporting Period, the Group disposed of certain property, plant and equipment of carrying amount RMB17.2 million, upon disposal of Kangxin Hospital and other subsidiaries within the Anhui Hualin Group.

財務狀況

物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期間，本集團購買物業、廠房及設備以及就在建工程產生支出分別為人民幣61.3百萬元（二零二四年：人民幣60.4百萬元）及人民幣20.3百萬元（二零二四年：人民幣48.4百萬元），主要用於(i)升級及擴大我們醫院營運、康復服務營運及血液透析門診中心的服務能力；(ii)我們康心醫院二期醫療設施產生的建設成本；及(iii)康華•清溪分院的建設發展。

於二零二五年十二月三十一日，本集團的使用權資產為人民幣218.3百萬元（二零二四年：人民幣280.1百萬元），包括租賃土地人民幣183.4百萬元（二零二四年：人民幣212.0百萬元）及根據國際財務報告準則第16號確認與租賃有關的租賃土地及樓宇人民幣34.9百萬元（二零二四年：人民幣68.2百萬元）。於報告期間，本集團訂立新租賃協議，以在中國使用物業介乎4至15年及須按月支付固定費用。於租賃開始時，本集團於報告期間就該等新租賃各自確認使用權資產及租賃負債人民幣9.2百萬元（二零二四年：人民幣2.8百萬元）。

於報告期間，本集團與業主就提前終止租賃合約訂立協議，使用權資產及租賃負債的賬面值分別為人民幣1.8百萬元及人民幣2.2百萬元，導致於損益確認其他收入的收益人民幣0.4百萬元。

此外，於報告期內，本集團於出售康心醫院及安徽樺霖集團旗下其他附屬公司時，一併出售賬面值為人民幣17.2百萬元的若干物業、廠房及設備。

During the Reporting Period, the Group transferred certain land and building (the phase 1 medical facility underlying the operations of Kangxin Hospital located in Chongqing) previously classified as property, plant and equipment and right-of-use assets of carrying amounts RMB171.0 million and RMB24.2 million, respectively, to be classified under investment property and leased them to Kangxin Hospital (an associate of the Group) for generating rental income. Upon transfer to investment property, the asset was revalued with a surplus on valuation of RMB20.1 million (net of tax) and credited to property revaluation reserve.

於報告期內，本集團將若干土地及樓宇（位於重慶的康心醫院營運的一期醫療設施，先前分類為賬面值分別為人民幣171.0百萬元及人民幣24.2百萬元的物業、廠房及設備以及使用權資產）轉撥至按投資物業歸類，並將該等土地及樓宇租賃予康心醫院（本集團聯營公司）以產生租金收入。於轉撥至投資物業時，該資產已重估，估值盈餘人民幣20.1百萬元（扣除稅項）計入物業重估儲備。

As at 31 December 2025, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB6.7 million (2024: RMB29.5 million). The deposits mainly represent deposits paid for construction cost of Phase II medical facility located in Chongqing and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

於二零二五年十二月三十一日，本集團就購買物業、廠房及設備支付按金人民幣6.7百萬元（二零二四年：人民幣29.5百萬元）。按金主要指就位於重慶的二期醫療設施的建築成本之已付按金及購買新的醫療設備及其他新設施支付的款項，是由於本集團繼續升級醫療設施並擴充經營能力。

Investment Property

As at 31 December 2025, the Group's investment property represented land and building, being the phase 1 medical facility located in Chongqing, held and leased to Kangxin Hospital. In July 2024, Kangxin Hospital has completed a demerger under PRC laws, pursuant to which the Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd.* (重慶康華眾聯醫療管理有限公司) ("Chongqing Kanghua Property") (as a wholly-owned subsidiary of the Company) has been established to hold the land and buildings underlying the operations of Kangxin Hospital. Upon entering the sale and purchase agreement for the disposal of 55% equity interest in Kangxin Hospital (as the lessee) in January 2025, Chongqing Kanghua Property (as the lessor) also entered into a lease agreement with Kangxin Hospital (as the lessee) for the lease of the phase 1 medical facility with lease term of 20 years, which includes a two-year rent-free period starting in January 2025. In connection to the leasing arrangement, the Group transferred the phase 1 medical facility (land and building) previously classified under property, plant and equipment and right-of-use assets with aggregated carrying amount RMB195.2 million to investment property. Upon transfer to investment property, the property was revalued at RMB222.0 million, with a surplus on valuation of RMB20.1 million (net of tax) and credited to property revaluation reserve. The phase 2 medical facility remained as leasehold land and buildings held by Chongqing Kanghua Property as at 31 December 2025, and was not transferred to investment property. As at 31 December 2025, the Group's investment property was measured using the fair value model with carrying amount of RMB217.5 million, with loss on fair value change of RMB4.5 million recognised in profit or loss during the Reporting Period.

投資物業

於二零二五年十二月三十一日，本集團的投資物業為土地及樓宇，即位於重慶的一期醫療設施，目前由本集團持有並出租予康心醫院。於二零二四年七月，康心醫院已根據中國法律完成分立程序，據此成立本公司全資附屬公司重慶康華眾聯醫療管理有限公司（「重慶康華物業」），以持有康心醫院運營所需土地及樓宇。於二零二五年一月，本集團就出售康心醫院（作為承租人）55%股權訂立買賣協議後，重慶康華物業（作為出租人）亦與康心醫院（作為承租人）就租賃一期醫療設施訂立租賃協議，租期為20年，並包含自二零二五年一月起計為期兩年的免租期。就上述租賃安排，本集團將一期醫療設施（土地及樓宇，先前分類為總賬面值為人民幣195.2百萬元的物業、廠房及設備以及使用權資產）轉撥至投資物業。於轉撥至投資物業時，物業的重估價值為人民幣222.0百萬元，估值盈餘人民幣20.1百萬元（扣除稅項）計入物業重估儲備。於二零二五年十二月三十一日，二期醫療設施仍由重慶康華物業持有，列作租賃土地及樓宇，並未轉撥至投資物業。於二零二五年十二月三十一日，本集團的投資物業按公平值模式計量，賬面值為人民幣217.5百萬元，報告期間於損益確認公平值變動虧損人民幣4.5百萬元。

Other Asset

Other asset represented a brand introduction fee paid by the Group to procure the introduction of the "Artemed" brand by Silver Mountain Capital Limited (銀山資本有限公司) ("Silver Mountain") to Kangxin Hospital under a management arrangement with Silver Mountain in 2022 ("**Management Arrangements**"). Details of the Management Arrangements are set out in the Company's announcement dated 23 May 2022. Pursuant to the Management Arrangements, Silver Mountain shall provide a series of services with a view to improving and optimising the operations of Kangxin Hospital including the introduction of a German medical group "Artemed" to Kangxin Hospital to participate in daily management and operations, overseas and domestic resources, research capabilities, clinical achievement transformation, policy innovation, cooperation with medical colleges, key scientific construction, medical informatics, medical payment system, quality control, expert collaboration and cost control. The "Artemed" license holder has granted Kangxin Hospital for a non-exclusive right to use Artemed brand in Mainland China. As at 31 December 2024, other asset of RMB17.4 million has been reclassified to and included in assets classified as held for sale, and was disposed upon disposal of Kangxin Hospital during the Reporting Period.

其他資產

其他資產指本集團根據二零二二年與銀山資本有限公司(「銀山資本」)訂立的管理安排(「管理安排」)為促使銀山資本向康心醫院引入「Artemed」品牌而支付的品牌引入費。管理安排的詳情載於本公司日期為二零二二年五月二十三日的公告。根據管理安排，銀山資本應提供一系列服務，以改善及優化康心醫院的營運，包括將德國醫療集團「Artemed」引入康心醫院以參與日常管理及營運、海外及國內資源、研究能力、臨床成果轉化、政策創新、與醫學院校合作、重點學科建設、醫療信息學、醫療支付系統、質量控制、專家協作及成本控制。「Artemed」許可證持有人已授予康心醫院在中國內地使用Artemed品牌的非獨家權利。於二零二四年十二月三十一日，其他資產人民幣17.4百萬元已重新分類及計入分類為持作出售資產，並於報告期間出售康心醫院時予以出售。

Interest in an Associate (Kangxin Hospital)

On 9 January 2025, the Company entered into a sale and purchase agreement for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34.9 million. Details of the contractual arrangements are set out in the Company's announcement dated 9 January 2025. The disposal was completed on 8 February 2025. Kangxin Hospital has ceased to be a subsidiary of the Company and the financial results of Kangxin Hospital were no longer consolidated into those of the Company. The Company has accounted for its remaining 45% equity interest in Kangxin Hospital as interest in an associate under equity method. At the date of disposal of Kangxin Hospital, the Group has recognised a gain on disposal of approximately RMB19.5 million and interest in an associate (at fair value) of RMB23.2 million for the remaining 45% equity interest in Kangxin Hospital.

During the Reporting Period, the Group's share of the loss of Kangxin Hospital amounted to RMB23.2 million and the carrying amount of our interest amounted to nil as at 31 December 2025.

於一間聯營公司的權益(康心醫院)

於二零二五年一月九日，本公司訂立買賣協議，以代價人民幣34.9百萬元出售康心醫院55%股權。有關合約安排詳情載於本公司日期為二零二五年一月九日的公告。出售事項已於二零二五年二月八日完成。康心醫院已不再為本公司的附屬公司，康心醫院的財務業績亦不再綜合併入本公司的財務業績。本公司已按權益法將其於康心醫院的餘下45%股權列作聯營公司權益。於出售康心醫院當日，本集團已確認出售收益約人民幣19.5百萬元及就康心醫院餘下45%股權確認為聯營公司權益(按公平值)人民幣23.2百萬元。

於報告期間，本集團分佔康心醫院的虧損為人民幣23.2百萬元，而於二零二五年十二月三十一日，我們權益的賬面值為無。

Accounts and Other Receivables

The account receivables of the Group primarily consisted of balances due from social insurance funds, certain corporate customers and individual patients. As at 31 December 2025, accounts receivables amounted to RMB233.6 million (2024: RMB265.6 million), of which 73.4% (2024: 66.2%) were aged within 90 days. Average accounts receivables turnover days for the Reporting Period is 45.0 days (2024: 46.4 days). The decrease in accounts receivables and accounts receivable turnover days was primarily due to the decrease in balance due from social insurance funds and other government authorities, and certain corporate customers, as well as the de-consolidation of Kangxin Hospital's accounts receivables following the disposal of a 55% equity interest. As at 31 December 2025, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB14.1 million (2024: RMB4.3 million) has been charged to profit or loss during the Reporting Period.

The other receivables of the Group primarily consisted of prepayments to suppliers and others. As at 31 December 2025, total other receivables amounted to RMB49.7 million (2024: RMB46.9 million) and primarily comprised (i) prepayments to suppliers of RMB9.1 million (2024: RMB11.3 million); and (ii) other receivables comprising prepayments to other non-trade suppliers, security deposits and other prepaid expenses and others amounted to RMB42.7 million (2024: RMB37.9 million), which is offset by a net provision expected for credit loss of RMB2.1 million (2024: RMB2.2 million).

應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個人病人的結餘。於二零二五年十二月三十一日，應收賬款為人民幣233.6百萬元（二零二四年：人民幣265.6百萬元），其中73.4%（二零二四年：66.2%）的賬齡為90天內。報告期間平均應收賬款周轉天數為45.0天（二零二四年：46.4天）。應收賬款及應收賬款周轉天數減少主要是由於應收社保基金、其他政府機構及若干公司客戶的結餘減少，以及於出售55%股權後取消綜合入賬康心醫院應收賬款。於二零二五年十二月三十一日，本集團對其應收賬款及其他應收款項進行信貸評估及減值虧損撥備淨額人民幣14.1百萬元（二零二四年：人民幣4.3百萬元）已於報告期間自損益扣除。

本集團的其他應收款項主要包括對供應商的預付款及其他。於二零二五年十二月三十一日，其他應收款項總額為人民幣49.7百萬元（二零二四年：人民幣46.9百萬元），且主要包括：(i)對供應商的預付款為人民幣9.1百萬元（二零二四年：人民幣11.3百萬元）；及(ii)其他應收款項（包括向其他非貿易供應商的預付款項、保證金及其他預付開支）及其他為人民幣42.7百萬元（二零二四年：人民幣37.9百萬元），部分被預期信貸虧損撥備淨額人民幣2.1百萬元（二零二四年：人民幣2.2百萬元）抵銷。

Accounts and Other Payables and Provision

The accounts and other payables and provision of the Group primarily consisted of accounts payable, accrued expenses, receipts in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. At 31 December 2025, accounts and other payables and provisions increased to RMB777.3 million (2024: RMB758.8 million) primarily attributable to: (i) an increase in accounts payable to RMB387.0 million (2024: RMB357.9 million) primarily due to the expansion of haemodialysis service operations and delayed payments resulting from a more stringent cash-flow management policy of the Group; (ii) a decrease of accrued expenses to RMB84.2 million (2024: RMB90.5 million); (iii) a decrease in receipt in advance to RMB241.1 million (2024: RMB250.0 million) which mainly represents temporary funds received from social security insurance fund; and (iv) an increase in payables for acquisition of property, plant and equipment to RMB36.9 million (2024: RMB26.3 million); and (v) an increase in provision for medical dispute claims to RMB5.1 million (2024: RMB2.9 million), comprising a net provision for the Reporting Period of RMB6.0 million (2024: RMB7.5 million).

應付賬款及其他應付款項以及撥備

本集團的應付賬款及其他應付款項以及撥備主要包括應付賬款、應計開支、預收款項、收購物業、廠房及設備應付款項、醫療糾紛索賠撥備、其他應付稅項及其他。於二零二五年十二月三十一日，應付賬款及其他應付款項以及撥備增加至人民幣777.3百萬元（二零二四年：人民幣758.8百萬元），主要由於：(i)應付賬款增加至人民幣387.0百萬元（二零二四年：人民幣357.9百萬元），主要由於血液透析服務營運的擴張以及本集團更嚴格的現金流量管理政策導致的付款延遲；(ii)應計開支減少至人民幣84.2百萬元（二零二四年：人民幣90.5百萬元）；(iii)預收款項減少至人民幣241.1百萬元（二零二四年：人民幣250.0百萬元），主要指自社保基金獲得的臨時資金；及(iv)收購物業、廠房及設備應付款項增加至人民幣36.9百萬元（二零二四年：人民幣26.3百萬元）；及(v)醫療糾紛申索撥備增加至人民幣5.1百萬元（二零二四年：人民幣2.9百萬元），包括報告期間淨撥備人民幣6.0百萬元（二零二四年：人民幣7.5百萬元）。

Net Current Assets and Net Assets

As at 31 December 2025, the Group recorded net current assets of RMB283.3 million (2024: RMB236.9 million) and net assets position of RMB1,526.3 million (2024: RMB1,462.3 million).

流動資產淨值及資產淨值

於二零二五年十二月三十一日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣283.3百萬元（二零二四年：人民幣236.9百萬元）及人民幣1,526.3百萬元（二零二四年：人民幣1,462.3百萬元）。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 31 December 2025, the Group continued to maintain a good financial position with cash and cash equivalents of RMB232.8 million (2024: RMB242.6 million), fixed bank deposits of RMB59.4 million (2024: RMB65.8 million) and restricted bank balances of RMB0.8 million (2024: RMB3.1 million). The Group continues to generate steady cash flow from operations. Taking into account sufficient cash and bank balances, in the opinion of the directors of the Company, the Group will have adequate and sufficient liquidity and financial resources to meet the working capital requirement of the Group for at least the next twelve months following the end of the Reporting Period.

As at 31 December 2025, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB482.6 million (2024: RMB394.0 million), primarily consisting of, (i) a fund investment of RMB32.6 million (2024: RMB24.0 million). In 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P. (廣東鉑頌康華股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 31 December 2025, the fund had made equity investments in two (2024: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB32.6 million (2024: RMB24.0 million), which were measured at fair values. During the Reporting Period, the Group recognised a fair value gain of RMB8.6 million (2024: fair value loss of RMB9.4 million) in relation to fund investment; and (iii) structured short-term bank deposits of RMB450.0 million (2024: RMB370.0 million), representing low-risk structured investment products issued by commercial banks in the PRC for variable investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

流動資金及資本資源

財務資源

於二零二五年十二月三十一日，本集團繼續維持良好的財務狀況，現金及現金等價物為人民幣232.8百萬元（二零二四年：人民幣242.6百萬元），固定銀行存款為人民幣59.4百萬元（二零二四年：人民幣65.8百萬元）及受限制銀行結餘為人民幣0.8百萬元（二零二四年：人民幣3.1百萬元）。本集團繼續從經營活動產生穩定的現金流。考慮到足夠的現金及銀行結餘，本公司董事認為，本集團將有足夠和充足的流動資金及財務資源，以滿足本集團於報告期間結束後至少未來十二個月的營運資金需求。

於二零二五年十二月三十一日，作為本集團現金管理活動的一部分，本集團作出投資（分類為按公平值計入損益的金融資產）合共人民幣482.6百萬元（二零二四年：人民幣394.0百萬元），主要包括：(i)基金投資人民幣32.6百萬元（二零二四年：人民幣24.0百萬元）。於二零二一年，本集團與兩名獨立第三方就設立基金（即廣東鉑頌康華股權投資合夥企業（有限合夥），一家根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議所允許的投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二五年十二月三十一日，基金已對兩間（二零二四年：兩間）未上市公司作出股權投資，且股權投資賬面總值為人民幣32.6百萬元（二零二四年：人民幣24.0百萬元）並按公平值計量。於報告期間，本集團確認有關基金投資的公平值收益人民幣8.6百萬元（二零二四年：公平值虧損人民幣9.4百萬元）；及(iii)結構性短期銀行存款人民幣450.0百萬元（二零二四年：人民幣370.0百萬元），指由一家中國商業銀行發行的低風險結構性投資產品以賺取可變投資回報。大部份該等結構性存款的到期日少於六個月，本金一般於到期時重續。

As part of the Group's cash management policy to manage excess cash, the Group purchases investment products from financial institutions to achieve higher interest income without interfering with business operations or capital expenditures. The Group carefully balances the risks and returns associated with the investment products when making the investment decisions. The senior management of the Group is closely involved in scrutinizing any decision of the Group to purchase investment products. The investment products should generally satisfy the following criteria, including: (i) its term should generally not exceed one year; (ii) it should not interfere with the Group's business operations or capital expenditures; (iii) it should be issued by a reputable bank which the Group has a long-term relationship, preferably exceeding five years; and (iv) the underlying investment portfolio should generally be low risk.

作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響正常業務運作或資本支出的前提下，向金融機構購買投資產品，以獲取更高的利息收益。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與收益。本集團高級管理層亦密切參與本集團有關購買投資產品的一切相關決策。投資產品須符合以下幾項標準，包括(i)其收益週期一般不超過一年；(ii)其將不涉及本集團的正常業務運作或資本支出；(iii)其應由與本集團有長期合作關係(一般超過5年)及具有良好信譽的銀行發行；及(iv)其基礎投資組合通常應具低風險。

Cash Flow Analysis

現金流量分析

The table below sets forth the information as extracted from the consolidated statement of cash flow of the Group for the years indicated:

下表載列從本集團於所示年度之綜合現金流量表摘錄的資料：

		Change 變動	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
Net cash flow from operating activities	經營活動所得現金流量淨額	+0.9%	282,664	280,132
Net cash flow used in investing activities	投資活動所用現金流量淨額	+12.6%	(98,306)	(87,331)
Net cash flow used in financing activities	融資活動所用現金流量淨額	-21.4%	(197,748)	(251,705)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(13,390)	(58,904)

Net cash flow from operating activities

經營活動所得現金流量淨額

During the Reporting Period, the net cash flow from operating activities amounted to RMB282.7 million (2024: RMB280.1 million), representing a year-on-year increase of 0.9%, which is primarily attributable to the improvement in adjusted EBITDA performance during the Reporting Period.

於報告期間，經營活動所得現金流量淨額為人民幣282.7百萬元(二零二四年：人民幣280.1百萬元)，同比增加0.9%，該增加主要歸因於報告期間內經調整EBITDA表現有所改善。

Net cash flow used in investing activities

During the Reporting Period, the net cash flow used in investing activities amounted to RMB98.3 million (2024: RMB87.3 million), representing a year-on-year increase of 12.6%, which is primarily attributable to (i) net cash flow from disposal of 55% equity interest in Kangxin Hospital and other subsidiaries of Anhui Hualin Group in total of RMB31.0 million (2024: net cash flow from acquisition of 70% in the Kanghua Haemodialysis Group of RMB6.1 million); (ii) an advance to Kangxin Hospital to support its operations of RMB18.2 million (2024: nil); (iii) a decrease in purchase of property, plant and equipment to RMB40.0 million (2024: RMB65.4 million); and (iv) a decrease in deposits paid for acquisition of property, plant and equipment to RMB8.2 million (2024: RMB21.3 million).

投資活動所用現金流量淨額

於報告期間，投資活動所用現金流量淨額為人民幣98.3百萬元（二零二四年：人民幣87.3百萬元），同比增加12.6%，主要歸因於(i)出售康心醫院55%股權及安徽樺霖集團其他附屬公司的現金流量淨額合共人民幣31.0百萬元（二零二四年：收購康華血液透析集團70%股權的現金流量淨額人民幣6.1百萬元）；(ii)向康心醫院提供以支持其運營的墊款人民幣18.2百萬元（二零二四年：無）；(iii)購買物業、廠房及設備減少至人民幣40.0百萬元（二零二四年：人民幣65.4百萬元）；及(iv)收購物業、廠房及設備已付按金減少至人民幣8.2百萬元（二零二四年：人民幣21.3百萬元）。

Net cash flow used in financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB197.7 million (2024: RMB251.7 million), representing a year-on-year decrease of 21.4%, which is primarily attributable to (i) new bank loan raised of RMB64.3 million (2024: RMB181.9 million); (ii) the Group has net repayment to non-controlling shareholders of subsidiaries of RMB134.2 million (2024: RMB75.1 million); (iii) repayment of bank loans of RMB3.0 million (2024: RMB283.4 million); (iv) advance from the Company's immediate holding company, Kanghua Group of RMB177.0 million during the year ended 31 December 2024 (nil for the Reporting Period); and (v) dividend paid of RMB49.8 million (2024: nil).

融資活動所用現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣197.7百萬元（二零二四年：人民幣251.7百萬元），同比減少21.4%，主要歸因於(i)籌集新銀行貸款人民幣64.3百萬元（二零二四年：人民幣181.9百萬元）；(ii)本集團向附屬公司非控股股東償還款項淨額人民幣134.2百萬元（二零二四年：人民幣75.1百萬元）；(iii)償還銀行貸款人民幣3.0百萬元（二零二四年：人民幣283.4百萬元）；(iv)截至二零二四年十二月三十一日止年度來自本公司直接控股公司康華集團的墊款人民幣177.0百萬元（報告期間為無）；及(v)已付股息人民幣49.8百萬元（二零二四年：無）。

Significant Investment, Acquisition and Disposal

Disposal of Equity Interest in Kangxin Hospital

On 20 December 2024, the Board resolved to dispose of 55% equity interest of Kangxin Hospital to Silver Mountain or its affiliates. As the demerger of Kangxin Hospital (which was conducted under PRC laws, pursuant to which Chongqing Kanghua Property has been established to hold the land and buildings underlying the operations of Kangxin Hospital) was completed and the land and buildings were transferred to Chongqing Kanghua Property, Kangxin Hospital was in a condition ready for immediate sale. The assets and liabilities of Kangxin Hospital have been presented separately in the consolidated statement of financial position as at 31 December 2024.

重大投資、收購及出售

出售康心醫院股權

於二零二四年十二月二十日，董事會議決向銀山或其聯屬公司出售康心醫院的55%股權。隨著康心醫院的分立（乃根據中國法律進行，據此已成立重慶康華物業，以持有康心醫院經營相關的土地及樓宇）完成，且該等土地及樓宇已轉讓予重慶康華物業，因此康心醫院已處於可即時出售的狀態。康心醫院的資產及負債已於二零二四年十二月三十一日的綜合財務狀況表中單獨呈列。

On 9 January 2025, the Company entered into a sale and purchase agreement with an independent third-party, Beijing Pantheon Health Management Co., Ltd.* (北京鉑頌健康管理有限公司) ("Pantheon Health"), a company established in the PRC and is under common control with Silver Mountain for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34.9 million. Details of the contractual arrangements are set out in the Company's announcement dated 9 January 2025.

於二零二五年一月九日，本公司與獨立第三方北京鉑頌健康管理有限公司(「鉑頌健康」，一家於中國成立的公司及與銀山資本受共同控制)就出售康心醫院55%股權訂立買賣協議，代價為人民幣34.9百萬元。合約安排的詳情載於本公司日期為二零二五年一月九日的公告。

The disposal was completed on 8 February 2025. Kangxin Hospital has ceased to be a subsidiary of the Company and the financial results of Kangxin Hospital are no longer consolidated into those of the Company. Subsequent to the disposal, the Company has accounted for its remaining 45% equity interest in Kangxin Hospital as interest in an associate under equity method.

出售事項於二零二五年二月八日完成，康心醫院不再為本公司附屬公司，康心醫院的財務業績不再綜合併入本公司的財務業績。出售事項後，本公司已將其於康心醫院剩餘的45%股權按權益法入賬列作於聯營公司的權益。

Furthermore, subsequent to the end of the Reporting Period, on 23 March 2026, the Company entered into an equity transfer agreement with Beijing Fazheng Industrial Group Co., Ltd.* (北京法政實業集團有限公司) (the "Purchaser") for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration determined with reference to Kangxin Hospital's revenue for the year ended 31 December 2025 and its outstanding operating liabilities as at 31 March 2026. Pursuant to the agreement, the Group shall waive the repayment obligations in respect of all loans due from Kangxin Hospital as at 31 March 2026. Nevertheless, the Group shall continue to lease its property to Kangxin Hospital under a new lease agreement on terms and conditions acceptable to the Purchaser. Upon the completion of the disposal, Kangxin Hospital will cease to be an associate of the Company and the financial results of Kangxin Hospital will no longer be accounted for under equity method in the consolidated financial statements of the Company.

此外，於報告期末後，於二零二六年三月二十三日，本公司與北京法政實業集團有限公司(「買方」)訂立股權轉讓協議，內容有關出讓本公司於康心醫院餘下的45%股權，代價乃參考康心醫院截至二零二五年十二月三十一日止年度的收入及其於二零二六年三月三十一日的未償還營運負債後釐定。根據協議，本集團應豁免康心醫院於二零二六年三月三十一日欠付的所有貸款的還款義務。儘管如此，本集團將根據買方可接受的條款及條件，按新租賃協議繼續向康心醫院出租其物業。於出讓事項完成後，康心醫院將不再為本公司的聯營公司，且康心醫院的財務業績將不再於本公司的綜合財務報表中按權益法入賬。

Disposal of subsidiaries of Anhui Hualin

出售安徽樺霖的附屬公司

During the Reporting Period, the Group entered into several sale and purchase agreements to dispose of its 100% equity interests in certain subsidiaries of Anhui Hualin for a total consideration of RMB270,000. The purpose of the disposal was to dispose of certain nonperforming rehabilitation related operating subsidiaries within the Anhui Hualin Group.

於報告期間，本集團訂立數份買賣協議，以總代價人民幣270,000元出售其於安徽樺霖若干附屬公司的100%股權。出售目的為出售安徽樺霖集團內若干表現欠佳的營運附屬公司相關的康復中心。

Save as disclosed in this annual report, the Group had no significant investment, acquisition or disposal during the Reporting Period.

除本年報所披露者外，本集團於報告期間內並無任何重大投資、收購或出售。

Cash Management Activities

As part of the Group's cash management, the Group has from time to time purchased investment products (structured bank deposits) issued by a reputable PRC commercial bank with terms ranging from 91 days to 191 days and investment funds to achieve higher interest income without interfering with business operations or capital expenditures. The investment products are not rated by any credit rating agency but is classified as low-risk by the issuing bank and may involve liquid listed securities. The Group carefully balances the risks and returns associated with the investment products when making the investment decisions. The senior management of the Group is closely involved in scrutinizing any decision of the Group to purchase investment products. Furthermore, the Group has also invested in investment fund and equity investment fund for the purpose of generating long-term investment returns. It has been the strategy of the Group to explore new potential investments projects and capital market investments in order to diversify business risk as well as broaden income source and spectrum of the Group and eventually maximizing shareholders' values. The Company considers that these investment funds involve scopes that covers quality capital market stocks and high value-added health industries which are in line with PRC's development trajectories in the healthcare and technology space which is highly relevant to the Group's core business. The Directors consider that, through appropriate market screening of investment projects by the funds, they will in the long term be a reasonable investment of the Company and certain of which, may facilitate the Group's entry into the relevant healthcare space and establishing strategic cooperation with relevant players in the market.

現金管理活動

作為本集團現金管理的一部份，本集團不時購買由一家聲譽良好的中國商業銀行發行期限介乎91日至191日的投資產品(結構性銀行存款)及投資基金，在不影響業務營運或資本開支的前提下，以獲取更高的利息收入。投資產品未獲任何信貸評級機構評級，但由發行銀行分類為低風險，並可能涉及流通上市證券。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與回報。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。此外，本集團亦投資於投資基金及股權投資基金，以賺取長期投資回報。本集團的策略一直是探索新的潛在投資項目及資本市場投資，以分散經營風險及拓寬本集團收入來源，最終實現股東價值最大化。本公司認為，該等投資基金涉及涵蓋符合中國醫療健康及技術領域發展軌跡且與本集團核心業務高度相關的優質資本市場股票及高附加值健康產業的範圍。董事認為，通過基金對投資項目進行適當的市場篩選，彼等將為本公司長期的合理投資，其中部分可能有助於本集團進入相關醫療領域並與相關市場參與者建立戰略合作關係。

Capital Expenditure

The Group regularly makes capital expenditures to expand its operations, maintain its medical facilities and improve its operating efficiency. Capital expenditure primarily consists of purchases of property, plant and equipment. The capital expenditure of the Group during the Reporting Period was RMB81.6 million (2024: RMB108.8 million). The Group has financed its capital expenditure mainly through cash flows generated from operating activities and bank loans.

資本開支

本集團定期作出資本開支以擴大營運、維持醫療設施並提高經營效率。資本開支主要包括購買物業、廠房及設備。本集團於報告期間的資本開支為人民幣81.6百萬元(二零二四年：人民幣108.8百萬元)。本集團主要通過經營活動所得現金流量及銀行貸款為資本開支提供資金。

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amount to approximately RMB782.6 million (equivalent to approximately HK$874.9 million) after deducting underwriting commissions and all related expenses. The net proceeds from the initial public offering have been and will be utilised in accordance with the purposes set out in the Prospectus.

Up to 31 December 2025, of the net proceeds from the initial public offering, (i) RMB78.3 million, representing approximately 10% of the net proceeds, have been fully utilised and used as general working capital; (ii) RMB134.7 million, representing approximately 17.2% of the net proceeds, have been utilised and used on expansion of our current operations and upgrading our hospital's facilities; and (iii) RMB208.8 million, representing approximately 26.7% of the net proceeds, have been utilised and used for acquisition and potential acquisition of businesses. As at 31 December 2025, out of the balance of the unutilised net proceeds of RMB360.8 million, part of such proceeds have been used to purchase certain financial products (classified as financial assets at FVTPL) or placed in fixed bank deposits to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance have been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this annual report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

首次公開發售所得款項用途

本公司H股於二零一六年十一月八日於聯交所上市。本公司於扣除包銷佣金及所有相關費用後，首次公開發售H股所得款項淨額約為人民幣782.6百萬元（相等於約874.9百萬港元）。首次公開發售所得款項淨額已按照並將按照招股章程所載用途使用。

截至二零二五年十二月三十一日，首次公開發售所得款項淨額中(i)人民幣78.3百萬元（佔所得款項淨額約10%）已被悉數動用並用於一般營運資金；(ii)人民幣134.7百萬元（佔所得款項淨額約17.2%）已被動用及用於擴大本集團現有業務及升級醫院設施；及(iii)人民幣208.8百萬元（佔所得款項淨額約26.7%）已被動用及用於業務收購及潛在收購。於二零二五年十二月三十一日，尚未動用之所得款項淨額結餘為人民幣360.8百萬元，當中部份所得款項已被用於購買若干金融產品（分類為按公平值計入損益的金融資產）或存放定期銀行存款，從而獲得較高的利息收入及資本回報，在不干擾我們的業務營運或資本開支的情況下，就我們的超額現金結餘賺取更好的回報，以及餘額乃存於本集團的銀行賬戶（計入銀行結餘及現金）。於本年報日期，本公司預計招股章程所述所得款項用途計劃不會發生任何重大變動。

The following table sets forth the intended purposes for the net proceeds from the initial public offering, the utilisation of such proceeds and the timeline of utilisation estimated by the management:

下表載列首次公開發售所得款項淨額的擬定用途，該等所得款項的動用情況及管理層估計的動用期限：

Purpose 用途	Net proceeds from the initial public offering intended for the purpose as disclosed in the Prospectus (RMB million) 招股章程所披露擬定用途的首次公開發售所得款項淨額（人民幣百萬元）	Utilisation up to 31 December 2025 (RMB million) 截至二零二五年十二月三十一日的動用情況（人民幣百萬元）	Utilisation during the year ended 31 December 2025 (RMB million) 截至二零二五年十二月三十一日止年度的動用情況（人民幣百萬元）	Unutilised amount (RMB million) 未動用金額（人民幣百萬元）	Expected timeline for the utilisation of the unutilised amount [Note] 使用未動用金額的預期期限[附註]
Expansion of the Group's current operations and upgrading of hospital facilities 擴大本集團現有業務及升級醫院設施	70.4	8.5	0.0	61.9	By the end of 31 December 2026 於二零二六年十二月三十一日前
Expansion of operating capacity and capability in multi-disciplinary specialised treatment and diagnosis and upgrade of medical facilities 擴大營運實力及多學科診治能力以及升級醫療設施	281.7	126.2	0.0	155.5	By the end of 31 December 2026 於二零二六年十二月三十一日前
Expansion of hospital management operations 擴大醫院管理營運	78.3	–	0.0	78.3	By the end of 31 December 2026 於二零二六年十二月三十一日前
Expansion of healthcare operations in the PRC through selective mergers and acquisitions 通過選擇性併購擴大於中國的醫療業務	273.9	208.8	0.0	65.1	By the end of 31 December 2026 於二零二六年十二月三十一日前
Working capital and other general corporate purposes 營運資金及其他一般公司用途	78.3	78.3	0.0	–	–
Total 總計	782.6	421.8	0.0	360.8	

Note: Such timeline is an estimation of the management only and is subject to change on account of the Group's operating conditions and market conditions from time to time. In particular, it should not be taken as an indication that any potential transaction is under negotiation and/or will materialise.

The expected utilization of the proceeds, particularly related to expansion plans, has been delayed primarily due to the Group's current focus on allocating management resources towards focusing and restructuring existing business operations and adjustments to industry changes, especially various healthcare reforms and national policies. The Company will review the intended use of proceeds and will make an announcement as and when required under the Hong Kong Listing Rules.

附註：有關期限僅為管理層的估計及可視乎本集團的營運狀況及不時的市況予以更改。尤其是，其不應被視為任何潛在交易正在磋商及／或任何潛在交易將會落實的跡象。

所得款項（尤其是與擴張計劃有關的款項）的預期使用已被延遲，主要是由於本集團目前專注於分配管理資源以專注及重整現有業務以及對行業變化（尤其是各種醫療改革及國家政策）進行調整。本公司將審閱所得款項的擬定用途，並會按香港上市規則適時刊發公告。

INDEBTEDNESS

Bank Loans

As at 31 December 2025, the Group had a secured bank loan of carrying amount of RMB77.4 million (2024: RMB74.4 million) and an unsecured bank loan of carrying amount of RMB213.0 million (2024: RMB154.7 million).

As at 31 December 2025, the Group had two bank loan facilities and details are as follows:

(i) RMB330.0 million fixed asset facility agreement (固定資產貸款合同) with Bank of Dongguan Co., Ltd. and carries variable interest rate using five-year LPR (Loan Prime Rate) (貸款基礎利率) offered by the People's Bank of China plus 0.5%, at each drawn down date and adjusted annually. Loan principal can be drawn down up to 25 April 2026 with full repayment term of 15 years from each drawn down date. As at 31 December 2025, the carrying amount of this variable-rate secured bank loan amounted to RMB77.4 million (2024: RMB74.4 million). The main purpose of the loan is to finance payments for the construction development and fixed assets purchase of the Kanghua Qingxi Healthcare Complex (the Group's elderly medical and healthcare complex development in Qingxi Town, Dongguan City). The bank loan is secured with (i) financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group; and (ii) pledge of leasehold land held by a subsidiary of the Company with carrying amount of approximately RMB75.9 million as at 31 December 2025 (2024: RMB77.6 million).

債項

銀行貸款

於二零二五年十二月三十一日，本集團有賬面值為人民幣77.4百萬元的有抵押銀行貸款（二零二四年：人民幣74.4百萬元）及賬面值為人民幣213.0百萬元的無抵押銀行貸款（二零二四年：人民幣154.7百萬元）。

於二零二五年十二月三十一日，本集團有兩項銀行貸款融資，詳情如下：

(i) 與東莞銀行股份有限公司訂立人民幣330.0百萬元固定資產貸款合同，以中國人民銀行提供的五年期貸款基礎利率(LPR)加0.5%為浮動利率，於各提取日期按年調整。貸款本金可提取至二零二六年四月二十五日，全額還款期由每次提取日期起計15年。於二零二五年十二月三十一日，該浮息有抵押銀行貸款的賬面值為人民幣77.4百萬元（二零二四年：人民幣74.4百萬元）。該貸款的主要用途為撥資康華•清溪分院（本集團位於東莞市清溪鎮的老年醫療保健綜合體開發項目）的建設開發及固定資產購買。該銀行貸款以(i)本公司及本集團主席王君揚先生提供的財務擔保；及(ii)本公司一間附屬公司持有的租賃土地作抵押，於二零二五年十二月三十一日的賬面值約為人民幣75.9百萬元（二零二四年：人民幣77.6百萬元）。

(ii) RMB299.0 million revolving credit facility agreement (循環額度貸款合同) with Bank of Dongguan Co., Ltd. and carries variable interest rate using one-year LPR (Loan Prime Rate) (貸款基礎利率) offered by the People's Bank of China plus 0.85%, at each drawn down date and adjusted annually. Loan principal can be drawn down up to 29 May 2026 with full repayment term of 3 years from each drawn down date. As at 31 December 2025, the carrying amount of this variable-rate unsecured bank loan amounted to RMB213.0 million (2024: RMB154.7 million). The main purpose of the loan is to provide extra operating cash flow for Kanghua Hospital. The bank loan is unsecured with financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group.

(ii) 與東莞銀行股份有限公司訂立人民幣299.0百萬元循環額度貸款合同，以中國人民銀行提供的一年期貸款基礎利率(LPR)加0.85%為浮動利率，於各提取日期按年調整。貸款本金可提取至二零二六年五月二十九日，全額還款期由每次提取日期起計3年。於二零二五年十二月三十一日，該浮息無抵押銀行貸款的賬面值為人民幣213.0百萬元(二零二四年：人民幣154.7百萬元)。該貸款的主要用途為向康華醫院提供額外經營現金流。該銀行貸款無抵押，由本公司及本集團主席王君揚先生提供財務擔保。

In connection with the bank loan facility above, Mr. Wang Junyang, the chairman of the Group, provided guarantees and undertakings in favour of the relevant lender. The financial assistance provided by Mr. Wang Junyang is exempted from the connected transaction requirements under Chapter 14A of the Hong Kong Listing Rules by virtue of Rule 14A.90.

就上述銀行貸款融資而言，本集團主席王君揚先生已提供以相關借方為受益人的擔保及承諾。根據香港上市規則第14A.90條，王君揚先生提供的財務資助豁免遵守第14A章項下的關連交易規定。

Amount Due to a Non-Controlling Shareholder of a Subsidiary

As at 31 December 2025, the amount due to a non-controlling shareholder of a subsidiary was nil (2024: RMB134.3 million). In 2024, the Group completed the acquisition of 70% in Kanghua Haemodialysis Group, and as of the acquisition date, the Kanghua Haemodialysis Group had an amount due to the vendor, namely Dongguan YouWang Enterprise Investment Co., Ltd.* (東莞市優旺實業投資有限公司) (the "Vendor"), representing a shareholder's loan of approximately RMB203.8 million to Kanghua Haemodialysis. Pursuant to the acquisition agreement, the Vendor had agreed that it would not require repayment of such shareholder's loan after completion and would continue to provide such shareholder's loan for the benefit of the Kanghua Haemodialysis Group until Kanghua Haemodialysis has sufficient cash resources and the board of directors of the Kanghua Haemodialysis considers appropriate to repay such shareholder's loan. In view of the loss-making position of Kanghua Haemodialysis Group, the Directors expects that financial assistance of up to RMB100 million within one year from the completion date may be required from the Group, which will primarily be used: (i) to support the ongoing operations of Kanghua Haemodialysis Group; (ii) for the capital expenditure of medical equipment and expansion plans (if any); and/or (iii) for the repayment of debt obligations of the Kanghua Haemodialysis Group as and when the board of directors of Kanghua Haemodialysis considers appropriate. The amount due to a non-controlling shareholder of a subsidiary was unsecured, non-interest bearing, and was fully repaid to the Vendor during the Reporting Period.

應付一間附屬公司的一名非控股股東的款項

於二零二五年十二月三十一日，應付一間附屬公司的一名非控股股東的款項為零(二零二四年：人民幣134.3百萬元)。於二零二四年，本集團完成收購康華血液透析集團的70%股權，截至收購日期，康華血液透析集團擁有一筆應付賣方東莞市優旺實業投資有限公司(「賣方」)款項，佔康華血液透析股東貸款約人民幣203.8百萬元。根據收購協議，賣方已同意於完成後不會要求償還該股東貸款，並會繼續為康華血液透析集團的利益提供該股東貸款，直至康華血液透析擁有足夠現金資源及康華血液透析董事會認為適宜償還該股東貸款為止。鑑於康華血液透析集團的虧損狀況，董事預期自完成日期起計一年內可能需要本集團提供最多人民幣100百萬元的財務資助，主要用於(i)支持康華血液透析集團的持續營運；(ii)用於醫療設備及擴張計劃(如有)的資本開支；及／或(iii)在康華血液透析董事會認為適當時，用於償還康華血液透析集團的債務責任。應付一間附屬公司的一名非控股股東的款項為無抵押、不計息，並已於報告期內向賣方悉數償還。

Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary course of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 31 December 2025, the total stated claim amount of the Group's on-going medical disputes was RMB9.6 million and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 31 December 2025, RMB5.1 million (2024: RMB2.9 million) had been provided and included in accounts and other payables and provisions of the Group. The cash outflow of remaining claim amount of RMB4.5 million (2024: RMB11.4 million) cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

As at 31 December 2025, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

或然負債

本集團受制於法律訴訟及於日常業務過程中主要由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零二五年十二月三十一日，本集團尚未了結的醫療糾紛索賠總額為人民幣9.6百萬元，而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零二五年十二月三十一日，本集團已計提約人民幣5.1百萬元(二零二四年：人民幣2.9百萬元)的撥備，並計入本集團的應付賬款及其他應付款項及撥備中。餘下索賠金額人民幣4.5百萬元(二零二四年：人民幣11.4百萬元)的現金流出無法於司法鑒定前以充分可靠地釐定。因此，本集團並無就此作出撥備。

於二零二五年十二月三十一日，本集團並無對本集團財務狀況或營運產生重大影響的或然負債或擔保。

Pledge of Assets

As at 31 December 2025, leasehold land (included in right-of-use assets) with net carrying amount of RMB75.9 million (2024: RMB77.6 million) had been pledged to secure a banking facility granted to the Group.

資產抵押

於二零二五年十二月三十一日，賬面淨值為人民幣75.9百萬元(二零二四年：人民幣77.6百萬元)的租賃土地(包括使用權資產)已被質押以擔保本集團獲授的銀行融資。

Capital Commitments

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 31 December 2025, the capital commitments in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements were RMB118.2 million (2024: RMB153.7 million).

資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二五年十二月三十一日，已訂約但未於綜合財務報表撥備之物業、廠房及設備的資本承擔為人民幣118.2百萬元(二零二四年：人民幣153.7百萬元)。

Financial Instruments

The Group's financial instruments primarily consisted of accounts and other receivables, financial assets at FVTPL, fixed bank deposits, bank balances and cash, restricted bank balances, accounts and other payables, amounts due to non-controlling shareholder of a subsidiary, bank loans and lease liabilities. The management of the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融工具

本集團的金融工具主要包括應收賬款及其他應收款項、按公平值計入損益的金融資產、定期銀行存款、銀行結餘及現金、受限制銀行結餘、應付賬款及其他應付款項、應付一間附屬公司非控股股東的款項、銀行貸款及租賃負債。本公司管理層管理和監控該等風險承擔，以確保及時有效地採取適當措施。

Exposure to fluctuation in Exchange rates

The proceeds raised by the Company in its initial public offering of its H Shares is denominated in Hong Kong dollars. The Group deposits certain of its financial assets in Hong Kong dollars, and is mainly exposed to fluctuation in exchange rates of Hong Kong dollars against RMB. The Group is therefore exposed to foreign exchange risk.

The Group has not used any derivatives financial instruments to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should such need arise.

匯率波動風險

本公司H股首次公開發售所募集的所得款項以港元計值。本集團以港元存放部份金融資產，主要面臨港元兑人民幣匯率波動的風險。因此，本集團面臨外匯風險。

本集團並未應用任何衍生金融工具對沖其貨幣風險承擔。管理層通過密切監測外幣匯率的變動來管理貨幣風險，並將考慮在有需要時就重大外幣風險承擔進行對沖。

Gearing Ratio

As at 31 December 2025, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 19.0% (2024: 15.7%).

資產負債比率

於二零二五年十二月三十一日，本集團之資產負債比率（計息銀行貸款總額除以總權益並乘以100%）為19.0%（二零二四年：15.7%）。

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 31 December 2025, the Group had a total of 3,728 (2024: 4,320) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB628.0 million (2024: RMB686.6 million). The Group endeavours to ensure that the compensation level of its employees remains competitive and in line with market conditions and its employees are appropriately rewarded based on their performance within the general framework of the Group's salary and bonus system.

The Group provides structured training and education programmes to enable its staff to consistently deliver high quality services. These programmes aim to equip the staff with a sound foundation of the medical principles and knowledge as well as practical skills in their respective practice area and foster a high standard of practice, organisation capability and vigilant attitude. Regular internal and external mandatory trainings are organised for medical staff to keep them abreast of the latest development in healthcare. From time to time, the Group identifies and sponsors its staff with high development potential to undertake further studies and professional training in prestigious academic institutions and participate in industry conventions. Medical teams also benefit from the experience and knowledge exchange during seminars and sharing sessions regularly held. The Group encourages medical staff to apply for professional and technical qualifications and enrol in specialised training programmes and assessments from time to time, including induction training for new employees, development training for young and middle-aged core talent, medical service quality training and management training for young core talent, with a view to ensuring that their relevant professional competencies meet the required standards. Through various training and education programmes, the Group also aims to foster a proactive risk reporting culture among staff, which is important in the early detection of clinical failure and damage control.

僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二五年十二月三十一日，本集團有合共3,728名（二零二四年：4,320名）全職員工。報告期間的員工相關成本（不包括董事及監事酬金）約人民幣628.0百萬元（二零二四年：人民幣686.6百萬元）。本集團致力於確保維持具競爭力的僱員薪酬水平並與市場狀況保持一致並確保本集團工資及獎金制度的整體架構僱員的表現獲得適當的獎勵。

本集團提供系統培訓及教育計劃，以使員工能夠持續提供高質量的服務。該等計劃旨在裝備員工，使其具備彼等各自實踐領域的醫療原則及知識以及執業技能的堅實基礎，並培養高標準的實踐、組織能力及嚴謹態度。本集團為醫務人員組織定期的內部及外部強制性培訓，以使彼等了解醫療的最新發展。本集團會不時甄選出發展潛力大的員工及贊助彼等在著名學術機構進一步開展學習及專業培訓以及參加行業會議。醫療團隊亦從定期舉行的研討會及分享會上的經驗及知識交流中受益。本集團鼓勵醫務人員報考專業技術職稱及不定期接受人員專項培訓及考核，包括新員工入職培訓、中青年骨幹拓展培訓、醫療服務質量培訓以及青年幹部管理培訓等，以確保彼等之相關業務能力符合規定標準。通過各種培訓及教育計劃，本集團亦力圖在員工中培養主動風險報告文化，這對於及早發現臨床誤診及損害控制實屬重要。

Report of the Board
董事會報告

The Board is pleased to present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然提呈本年報以及本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the operation of private hospitals (provision of hospital services), provision of rehabilitation and other healthcare services, provision of haemodialysis services and provision of elderly healthcare services in the PRC.

Details of the principal activities of the principal subsidiaries of the Company are set out in Note 42 to the consolidated financial statements.

主要業務

本集團主要在中國從事經營私營醫院(提供醫院服務),提供康復及其他醫療服務,提供血液透析服務及提供老年醫療服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註42。

BUSINESS REVIEW

The description of principal risks and uncertainties that the Group may be facing, a fair review of the Group's business during the year, and the probable future business development of the Group are provided in the Corporate Governance Report and the Management Discussion and Analysis section on pages 84 to 108 and on pages 13 to 57 respectively of this annual report. Also, the financial risk management objectives and policies of the Group can be found in Note 39 to the consolidated financial statements. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Financial Highlights on pages 4 to 5 and Financial Summary on page 301 of this annual report respectively. In addition, discussions on the relationships with its staff, customers and suppliers is also contained in the Environmental, Social and Governance Report section on pages 109 to 157 of this annual report. Discussions on the Group's environmental policies and compliance with relevant laws and regulations which have a significant impact on the Group are contained in this annual report on page 59.

業務回顧

有關本集團可能面對之主要風險及不確定因素之描述、本集團年內業務之中肯審視及本集團之可能日後業務發展分別載於本年報第84至108頁之企業管治報告及第13至57頁之管理層討論及分析一節。此外,本集團金融風險管理目標及政策可於綜合財務報表附註39閱覽。應用財務關鍵表現指標之本集團年內表現分析分別載於本年報第4至5頁之財務概覽及本年報第301頁之財務概要。此外,有關本公司與其員工、客戶及供應商之關係之討論亦載於本年報第109至157頁之環境、社會及管治報告一節。有關本集團環境政策以及遵守對本集團有重要影響之相關法例及規例之討論則載於本年報第59頁。

ENVIRONMENTAL PROTECTION

The Group is subject to national and local environmental laws and regulations in the PRC, including with respect to hospital sanitation, diseases control, medical wastes management, and discharge of wastewater, pollutants and radioactive substances. The Group is conscious of its environmental protection obligations and is committed to the sustainable development of the environment and society. The Group has established internal rules regarding environmental protection and actively seeks to implement ecofriendly technologies and clinical environment where feasible. The Group believes that it has maintained good relationship with the communities. With respect to medical wastes management, the Group has engaged qualified third parties to arrange proper disposal for all of its hospitals in accordance with applicable laws and regulations.

To the best of the Group's knowledge, during the year ended 31 December 2025 the Group had complied with the applicable environment laws and regulations in the PRC in all material respects.

Please refer to pages from 109 to 157 of this annual report for the Environmental, Social and Governance Report of the Company prepared in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the Hong Kong Listing Rules.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had a significant impact on the Group during the Reporting Period.

FINANCIAL RESULTS

The Group's financial results for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 181 to 182 of this annual report.

環境保護

本集團遵守中國國家和地方環境法律及法規，包括醫院衛生、疾病控制、醫療廢物管理、污水、污染物和放射性物質的排放。本集團意識到其環境保護的義務，致力於環境與社會的可持續發展。本集團已制定環境保護的內部規定，並積極要求在可行的情況下實施環保技術和臨床環境。本集團認為，其與社區維持良好關係。在醫療廢物管理方面，本集團已聘請合資格第三方按照適用的法律及法規為其所有醫院進行妥善處置。

據本集團所知，截至二零二五年十二月三十一日止年度，本集團在所有重大方面均符合中國適用環境法律及法規。

本公司根據香港上市規則附錄C2環境、社會及管治報告指引所載條文編製的環境、社會及管治報告請參閱本年報第109至157頁。

遵守相關法律和法規

報告期間，本集團無發生不遵守法律和法規的事項，對其造成重大影響。

財務業績

本集團截至二零二五年十二月三十一日止年度的財務業績載於本年報第181至182頁的綜合損益表及綜合損益及其他全面收益表。

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The H Shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering amounted to approximately RMB782.6 million (equivalent to HK$874.9 million) after deducting underwriting commissions and all related expenses. As of the date of this annual report, the Company did not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

For a description of the utilisation of the proceeds from the initial public offering, please refer to pages 51 to 52 of this annual report.

首次公開發售所得款項用途

本公司H股於二零一六年十一月八日在香港聯交所主板上市。本公司首次公開發售所得款項淨額扣除包銷佣金及所有相關費用後約為人民幣782.6百萬元(相等於874.9百萬港元)。截至本年報日期,本公司並無預期對招股章程所指所得款項的使用計劃發生任何重大變更。

有關首次公開發售所得款項用途的描述,請參照本年報第51至52頁。

DIVIDEND

Subsequent to the end of the Reporting Period, a final dividend for the year ended 31 December 2025 of RMB16 cents (2024: RMB15 cents) per Share amounting to approximately RMB53.5 million (2024: RMB49.8 million) in aggregate has been proposed by the Directors. Such dividend is subject to approval by the Shareholders at the AGM. The final dividend will be paid on or around Friday, 31 July 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 29 June 2026.

For the purpose of determining the entitlement to the proposed final dividend for the year ended 31 December 2025, all transfer instruments of the H Shares together with the relevant share certificates shall be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

股息

報告期間末後,董事建議派發截至二零二五年十二月三十一日止年度末期股息每股人民幣16分(二零二四年:人民幣15分),合共約人民幣53.5百萬元(二零二四年:人民幣49.8百萬元)。有關股息須待股東於股東週年大會上批准後,方可作實。末期股息將於二零二六年七月三十一日(星期五)或前後派發予於二零二六年六月二十九日(星期一)名列本公司股東名冊的股東。

就釐定享有截至二零二五年十二月三十一日止年度之擬派末期股息之權利而言,所有H股過戶文據連同有關股票須於二零二六年六月二十四日(星期三)下午四時三十分前送達本公司之H股股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–16號舖)辦理登記手續。

概無本公司股東放棄或同意放棄任何股息的安排。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in Note 27 to the consolidated financial statements.

股本

本公司於報告期間的股本變動詳情載於綜合財務報表附註27。

RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity and Note 28 to the consolidated financial statements, respectively. At 31 December 2025, the Company had distributable reserve available for distribution of approximately RMB261.6 million (2024: approximately RMB314.4 million).

儲備

本集團與本公司於報告期間的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註28。於二零二五年十二月三十一日，本公司可分派儲備供分派為約人民幣261.6百萬元(二零二四年：約人民幣314.4百萬元)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements.

物業、廠房及設備

於報告期間本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

The Group has a highly diversified customer portfolio, including individual patients as well as business corporations and government administrations who purchase healthcare services for their employees. For the year ended 31 December 2025, the Group's largest customer or the five largest customers in aggregate contributed to less than 1% of the Group's total revenue.

For the year ended 31 December 2025, the Group's largest supplier and the five largest suppliers in aggregate contributed to approximately 27.7% and 66.3%, respectively, of the Group's total purchases, including pharmaceuticals, medical consumables, medical equipment, construction and renovation services, electricity supply and non-healthcare related ancillary management services ("Total Purchases"). The Group's largest supplier, Dongguan Yuheng Pharmaceuticals Co., Ltd. ("Yuheng"), accounted for approximately 27.7% of the Group's Total Purchases. Yuheng has been an Independent Third Party during the Reporting Period. Yuheng is a wholesaler of pharmaceuticals and medical equipment primarily to hospitals in the PRC. The Group's relationship with Yuheng began in 2010. The Group has a long term agreement that does not impose any minimum purchasing commitment on the Group and the Group may place orders with Yuheng at its own discretion. The pricing of the relevant products is determined at the time the relevant order is placed with reference to market price. The agreement sets out the framework of delivery, settlement, inspection and quality control, product defects, compensation arrangements for delivery failure, medical equipment training, packaging and warranty. The agreement is for an indefinite period but the Group may terminate it if Yuheng commits a material breach or fails to deliver the relevant products within a prescribed period. The Group has a 90-days credit period with Yuheng.

None of the Directors, the Supervisors or any of their respective close associates (as defined under the Hong Kong Listing Rules), or any Shareholders, which to the knowledge of the Directors, directly or indirectly own more than 5% of the Company's issued share capital has any interests in the Group's five largest customers or suppliers for the year ended 31 December 2025.

主要客戶及供應商

本集團的客戶組合高度多元化，包括個人病人以及為僱員購買醫療服務的商業公司和政府部門。截至二零二五年十二月三十一日止年度，本集團最大客戶或五大客戶合計對本集團總收益的貢獻少於1%。

截至二零二五年十二月三十一日止年度，本集團最大的供應商和五大供應商合計分別佔本集團採購總額約27.7%和66.3%，其中包括藥品、醫療耗材、醫療設備、建築及裝修服務、電力供應和非醫療相關輔助管理服務(「總採購」)。本集團最大的供應商東莞市裕恒醫藥有限公司(「裕恒」)佔本集團總採購額約27.7%。於報告期間，裕恒一直為獨立第三方。裕恒是中國醫院的主要藥品和醫療設備批發商。本集團與裕恒的關係始於二零一零年。本集團有長期協議，不對本集團施加任何最低採購承諾，本集團可自行決定向裕恒下達訂單。相關產品的定價在相關訂單發出時參照市場價格釐定。協議載列交貨、結算、檢驗和質量控制、產品缺陷、交貨失敗賠償安排、醫療設備培訓、包裝和保修的框架。協議無限期，倘裕恒發生重大違規或未能在規定期限內交付相關產品，本集團可以終止協議。裕恒給予本集團90天的信貸期。

概無董事、監事或彼等之任何緊密聯繫人(定義見香港上市規則)或就董事所知擁有本公司已發行股本5%以上的任何股東直接或間接擁有本集團截至二零二五年十二月三十一日止年度的五大客戶或供應商的任何權益。

DONATIONS

For the year ended 31 December 2025, the charitable contributions and other donations made by the Group amounted to approximately RMB2.2 million in aggregate.

捐款

截至二零二五年十二月三十一日止年度，本集團作出慈善捐款及其他捐款合計約人民幣2.2百萬元。

SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31 December 2025 are set out in Note 41 to the consolidated financial statements.

附屬公司

本公司截至二零二五年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註41。

DIRECTORS

The Directors during the Reporting Period up to the date of this annual report are:

董事

於報告期間直至本年報日期的董事如下：

Executive Directors

Mr. Wang Junyang *(Chairman)*
Mr. Chen Wangzhi *(Chief Executive Officer)*
Mr. Wong Wai Hung *(Vice Chairman)*
Ms. Wang Aiqin

執行董事

王君揚先生*(主席)*
陳旺枝先生*(行政總裁)*
王偉雄先生*(副主席)*
王愛勤女士

Non-executive Director

Mr. Jiang Xiwen*
(appointed on 17 October 2025)
Mr. Lv Yubo (resigned on 17 October 2025)

非執行董事

蔣析文先生*
(於二零二五年十月十七日獲委任)
呂玉波先生(於二零二五年十月十七日辭任)

Independent Non-executive Directors

Mr. Chan Sing Nun
Dr. Chen Keji
Ms. Lam Shiu Ling Cecilia*
(appointed on 18 June 2025)
Mr. Yeung Ming Lai (resigned on 18 June 2025)

獨立非執行董事

陳星能先生
陳可冀醫生
林小玲女士*
(於二零二五年六月十八日獲委任)
楊銘澧先生(於二零二五年六月十八日辭任)

* Mr. Jiang Xiwen and Ms. Lam Shiu Ling Cecilia obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to under Rule 3.09D of the Hong Kong Listing Rules on 17 October 2025 and 18 June 2025 respectively. Each of them has confirmed he/she understood his/her obligations as a director of the Company.

* 蔣析文先生及林小玲女士已分別於二零二五年十月十七日及二零二五年六月十八日取得根據香港上市規則第3.09D條所指具備資格就香港法律提供意見的律師事務所的法律意見。彼等各自均確認其了解其作為本公司董事的義務。

SUPERVISORS

The Supervisors during the Reporting Period and up to the date of this annual report are:

監事

於報告期間直至本年報日期的監事如下：

Mr. Chen Shaoming *(Chairman of the Supervisory Committee)*
Mr. Wang Shaofeng
Mr. Yue Chunyang

陳少明先生*(監事會主席)*
王少鋒先生
岳春陽先生

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 34 to the consolidated financial statements, no transaction, arrangement or contracts of significance to which the Company or any of its holding companies, subsidiaries or fellow subsidiaries, was a party and in which a Director or a Supervisor, or any entity connected with any Director or Supervisor, had a material interest, whether directly or indirectly, subsisted as of 31 December 2025 or at any time during the Reporting Period.

董事及監事於重大交易、安排或合約中的權益

除綜合財務報表附註34所披露者外，概無董事或監事、或任何董事或監事的任何關連實體就本公司或其任何控股公司、附屬公司或同系附屬公司截至二零二五年十二月三十一日或報告期間任何時間存在的任何重大交易、安排或合約直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 34 to the consolidated financial statements, none of the Controlling Shareholders has or had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

控股股東於重大合約中的權益

除綜合財務報表附註34所披露者外，無控股股東於對本集團業務屬重大(不論提供服務或其他)由本公司或其任何附屬公司於報告期間作為一方訂立的任何重大合約直接或間接擁有重大權益。

NON-COMPETITION AGREEMENT

Pursuant to the Non-Competition Agreement, the Controlling Shareholders have undertaken that they will not, and will also procure their respective close associate(s) (as appropriate) (other than the Group) not to, either directly or indirectly, compete with the Group's principal business (which is primarily to provide hospital services) and granted to the Group the option for new business opportunities, option for acquisitions and pre-emptive rights. During the Reporting Period, the Company did not receive any Offer Notice (as defined under the section headed "Relationship with our Controlling Shareholders" in the Prospectus) from the Controlling Shareholders.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Non-Competition Agreement for the year ended 31 December 2025 for disclosure in this annual report. The independent non-executive Directors have also reviewed the Controlling Shareholders' compliance with the Non-Competition Agreement for the year ended 31 December 2025.

不競爭協議

根據不競爭協議，控股股東已承諾彼等將不會並將會促使其緊密聯繫人(如適用)(本集團除外)不會直接或間接與本集團的主要業務(主要是提供醫院服務)競爭，並授予本集團新業務機會的選擇權，收購選擇權及優先購買權。於報告期間，本公司並無從控股股東接獲任何要約通知(定義見招股章程「與我們控股股東的關係」一節)。

本公司已收到控股股東確認，其於截至二零二五年十二月三十一日止年度遵守不競爭協議的確認書，以供於本年報披露。獨立非執行董事亦已審閱控股股東截至二零二五年十二月三十一日止年度遵守不競爭協議。

EMOLUMENTS OF THE DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' and Supervisors' emoluments and the five highest paid individuals are set out in Notes 9 and 10 to the consolidated financial statements.

Mr. Lv Yubo has waived emoluments prior to his resignation on 17 October 2025 in acting as a non-executive Director. No other Director has waived or agreed to waive any emoluments during the Reporting Period.

董事及監事酬金及五位最高薪人士

董事及監事酬金以及五位最高薪人士的詳情載於綜合財務報表附註9及10。

在二零二五年十月十七日辭職之前，呂玉波先生已放棄擔任非執行董事的酬金。於報告期間，概無其他董事已放棄或同意放棄任何酬金。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates (as defined under the Hong Kong Listing Rules) had engaged in or had any interest in nay business which competes or may compete, either directly or indirectly, with the business of the Group.

董事於競爭業務中之權益

於報告期間，概無董事或彼等各自之聯繫人（定義見香港上市規則）從事任何與本集團業務直接或間接構成競爭或可能構成競爭的業務，或於其中擁有任何權益。

PERMITTED INDEMNITY PROVISIONS

The Company has purchased appropriate liability insurance for its Directors, Supervisors and senior management. The permitted indemnity provisions are set out in such liability insurance.

Save as disclosed above, no permitted indemnity provision was made by the Company during the Reporting Period and no permitted indemnity provision was in force as at the date of this annual report.

獲准許之彌償條文

本公司已為董事、監事及高級管理人員購買適當的責任保險。獲准許的彌償條文的規定載於該等責任保險內。

除上述披露外，本公司於報告期間並無作出任何獲准許的彌償條文，且於本年報日期，概無任何獲准許的彌償條文生效。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As of 31 December 2025, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is keen to taken or deemed to have under such provisions of the SFO), or as recorded in the registered maintained by the Company under section 352 of the SFO, or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

董事、監事及最高行政人員於證券之權益

截至二零二五年十二月三十一日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括彼等根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉），或須列入由本公司按證券及期貨條例第352條存置之登記冊內，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

(a) The Company

(a) 本公司

Name of Director 董事姓名	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class[5] 相同類別股份所佔概約百分比[5]	Approximate percentage of the Company's total issued share capital[5] 佔本公司已發行股本總額概約百分比[5]
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation[1] 於受控制法團的權益[1]	222,500,000 (Long position) （好倉）	89%	66.54%
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest in a controlled corporation[2]; family interest of spouse[3] 於受控制法團的權益[2]；配偶的家族權益[3]	27,500,000 (Long position) （好倉）	11%	8.22%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest in a controlled corporation[2]; family interest of spouse[3] 於受控制法團的權益[2]；配偶的家族權益[3]	27,500,000 (Long position) （好倉）	11%	8.22%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation[4] 於受控制法團的權益[4]	25,000,000 (Long position) （好倉）	10%	7.48%

Notes:

(1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.

(2) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50% in Xingda Property, which in turn holds 27,500,000 Domestic Shares (long position). Therefore, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in 27,500,000 Domestic Shares through interest in controlled corporation by virtue of the SFO.

(3) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

(4) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turn holds 100% in Kangwei Industrial (as defined below), which in turn holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.

(5) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as of 31 December 2025.

附註：

(1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股（好倉）；及(ii)興業集團的50%權益（直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%），而興業集團則持有25,000,000股內資股（好倉）。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。

(2) 陳旺枝先生及王愛勤女士各自持有興達物業的50%權益，而興達物業則持有27,500,000股內資股（好倉）。因此，根據證券及期貨條例，陳旺枝先生及王愛勤女士均被視為透過於受控制法團的權益而於27,500,000股內資股擁有權益。

(3) 由於陳旺枝先生及王愛勤女士為夫婦，故基於證券及期貨條例，其均被視為於其所合共持有的所有股份中擁有權益。

(4) 王偉雄先生持有浩亨國際（定義見下文）34.0%，而浩亨國際持有偉順物業（定義見下文）100%，而偉順物業持有康偉實業（定義見下文）100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於興業集團擁有的相同數目股份擁有權益。

(5) 持股比例以本公司截至二零二五年十二月三十一日發行的250,000,000股內資股及84,394,000股H股計算。

(b) Associated corporations of the Company

(b) 本公司相聯法團

Name of Director 董事姓名	Associated corporation 相聯法團	Nature of interest 權益性質	Approximate percentage interest in the associated corporation 佔相聯法團權益概約百分比
Mr. Wang Junyang 王君揚先生	Kanghua Group 康華集團	Beneficial owner 實益擁有人	97.46%
Mr. Wang Junyang 王君揚先生	Xingye Group 興業集團	Beneficial owner; interest in a controlled corporation[1] 實益擁有人；於受控制法團的權益[1]	50.0%
Mr. Wong Wai Hung 王偉雄先生	Xingye Group 興業集團	Interest in a controlled corporation[2] 於受控制法團的權益[2]	48.0%
Mr. Chen Wangzhi 陳旺枝先生	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%
Ms. Wang Aiqin 王愛勤女士	Xingda Property 興達物業	Beneficial owner; family interest of spouse 實益擁有人；配偶的家族權益	100%

Notes:

(1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.

(2) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turn holds 100% in Kangwei Industrial (as defined below), which in turn holds 48.0% in Xingye Group. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Kangwei Industrial, Mr. Wong Wai Hung is deemed to be interested in the same amount of interest in Xingye Group in which Kangwei Industrial is interested by virtue of the SFO.

附註：

(1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股（好倉）；及(ii)興業集團的50%權益（直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%），而興業集團則持有25,000,000股內資股（好倉）。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。

(2) 王偉雄先生持有浩亨國際（定義見下文）34.0%，而浩亨國際持有偉順物業（定義見下文）100%，而偉順物業持有康偉實業（定義見下文）100%，而康偉實業持有興業集團48.0%。由於王偉雄先生於康偉實業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，王偉雄先生被視為於康偉實業擁有的興業集團的相同權益擁有權益。

Save as disclosed above, as of 31 December 2025, to the knowledge of the Board, none of the Directors, the Supervisors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors, the Supervisors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至二零二五年十二月三十一日，據董事會所知，概無本公司董事、監事或行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所的權益及淡倉（包括本公司董事、監事及行政總裁根據證券及期貨條例之該等條文被視為或被當作擁有的權益及淡倉）；(ii)須列入由本公司按證券及期貨條例第352條存置之登記冊內的權益及淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益及淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 2025, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東的權益

截至二零二五年十二月三十一日，按照本公司根據證券及期貨條例第336條存置的登記冊，及據目前為止已知或可經向董事作出合理查詢後確定，以下人士／實體於股份及相關股份中擁有權益或淡倉根據證券及期貨條例第XV部第2及3分部之條文須向本公司及香港聯交所披露，或直接或間接擁有於本公司股東大會上在任何情況下有權投票的任何類別股本中面值5%或以上的權益：

(a) Interests in the Shares of the Company

(a) 於本公司股份的權益

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class[6] 相同類別股份所佔概約百分比[6]	Approximate percentage of the Company's total issued share capital[6] 佔本公司已發行股本總額概約百分比[6]
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation[1] 於受控制法團的權益[1]	222,500,000 (Long position) （好倉）	89%	66.54%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner[1] 實益擁有人[1]	197,500,000 (Long position) （好倉）	79%	59.06%

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class[6] 相同類別股份所佔概約百分比[6]	Approximate percentage of the Company's total issued share capital[6] 佔本公司已發行股本總額概約百分比[6]
Mr. Chen Wangzhi 陳旺枝先生	Domestic Shares 內資股	Interest in a controlled corporation[2]; family interest of spouse[3] 於受控制法團的權益[2]；配偶的家族權益[3]	27,500,000 (Long position) （好倉）	11%	8.22%
Ms. Wang Aiqin 王愛勤女士	Domestic Shares 內資股	Interest in a controlled corporation[2]; family interest of spouse[3] 於受控制法團的權益[2]；配偶的家族權益[3]	27,500,000 (Long position) （好倉）	11%	8.22%
Xingda Property 興達物業	Domestic Shares 內資股	Beneficial owner[2] 實益擁有人[2]	27,500,000 (Long position) （好倉）	11%	8.22%
Xingye Group 興業集團	Domestic Shares 內資股	Beneficial owner[4] 實益擁有人[4]	25,000,000 (Long position) （好倉）	10%	7.48%
Mr. Wong Wai Hung 王偉雄先生	Domestic Shares 內資股	Interest in a controlled corporation[4] 於受控制法團的權益[4]	25,000,000 (Long position) （好倉）	10%	7.48%
HH International Investment Limited ("HH International") 浩亨國際投資有限公司（「浩亨國際」）	Domestic Shares 內資股	Interest in a controlled corporation[4] 於受控制法團的權益[4]	25,000,000 (Long position) （好倉）	10%	7.48%
Dongguan Weishun Property Investment Co., Ltd. ("Weishun Property") 東莞市偉順物業投資有限公司（「偉順物業」）	Domestic Shares 內資股	Interest in a controlled corporation[4] 於受控制法團的權益[4]	25,000,000 (Long position) （好倉）	10%	7.48%
Dongguan Kangwei Industrial Investment Co., Ltd. ("Kangwei Industrial") 東莞市康偉實業投資有限公司（「康偉實業」）	Domestic Shares 內資股	Interest in a controlled corporation[4] 於受控制法團的權益[4]	25,000,000 (Long position) （好倉）	10%	7.48%

Name 姓名／名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage in Shares of the same class[6] 相同類別股份所佔概約百分比[6]	Approximate percentage of the Company's total issued share capital[6] 佔本公司已發行股本總額概約百分比[6]
Wang Chi Yeung 王志揚	H Shares H股	Beneficial owner 實益擁有人	22,500,000 (Long position) （好倉）	26.67%	6.73%
Lin Lijun ("Mr. Lin") 林利軍（「林先生」）	H Shares H股	Interest in a controlled corporation[5] 於受控制法團的權益[5]	11,146,200 (Long position) （好倉）	13.21%	3.33%
LVC Assets Management Limited	H Shares H股	Interest in a controlled corporation[5] 於受控制法團的權益[5]	11,146,200 (Long position) （好倉）	13.21%	3.33%
LVC KH Investment L.P.	H Shares H股	Beneficial owner[5] 實益擁有人[5]	11,146,200 (Long position) （好倉）	13.21%	3.33%
Haitian (HK) Holdings Limited (formerly named as "Haitian (HK) Financial Development Limited") 海天（香港）控股有限公司（前稱「海天（香港）金融發展有限公司」）	H Shares H股	Beneficial owner 實益擁有人	5,052,600 (Long position) （好倉）	5.98%	1.51%
Mialkos Tomasz Jakub	H Shares H股	Beneficial owner 實益擁有人	5,080,900 (Long position) （好倉）	6.02%	1.52%
Zhan Yongxiang 詹永祥	H Shares H股	Beneficial owner 實益擁有人	5,021,966 (Long position) （好倉）	5.95%	1.50%
Wang Jiaxian 王嘉賢	H Shares H股	Beneficial owner 實益擁有人	4,320,900 (Long position) （好倉）	5.12%	1.29%

Notes:

(1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.

(2) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50.0% in Xingda Property. As each of Mr. Chen Wangzhi and Ms. Wang Aiqin controls more than one third of the voting power at the general meeting of Xingda Property, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in the same number of Shares in which Xingda Property is interested by virtue of the SFO.

(3) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

(4) Mr. Wong Wai Hung holds 34.0% in HH International, which in turn holds 100% in Weishun Property, which in turn holds 100% interest in Kangwei Industrial, which in turn holds 48.0% in Xingye Group. Xingye Group held 25,000,000 Domestic Shares. As Mr. Wong Wai Hung controls more than one third of the voting power at the general meeting of Xingye Group, each of Kangwei Industrial, Weishun Property, HH International and Mr. Wong Wai Hung is deemed to be interested in the same number of Shares in which Xingye Group is interested by virtue of the SFO.

(5) Mr. Lin holds 100% in LVC Assets Management Limited, which in turn holds 100% in LVC KH Investment L.P. Each of Mr. Lin and LVC Assets Management Limited is deemed to be interested in the same number of Shares in which LVC KH Investment L.P. is interested by virtue of SFO.

(6) The shareholding percentages are calculated on the basis of 250,000,000 Domestic Shares and 84,394,000 H Shares issued by the Company as of 31 December 2025.

附註：

(1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股（好倉）；及(ii)興業集團的50%權益（直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%），而興業集團則持有25,000,000股內資股（好倉）。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。

(2) 陳旺枝先生及王愛勤女士各自持有興達物業50.0%的股份。由於陳旺枝先生及王愛勤女士在興達物業的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，陳旺枝先生及王愛勤女士被視為於興達物業擁有的相同數目股份擁有權益。

(3) 由於陳旺枝先生及王愛勤女士為夫婦，故基於證券及期貨條例，其均被視為於其所合共持有的所有股份中擁有權益。

(4) 王偉雄先生持有浩亨國際34.0%，而浩亨國際持有偉順物業100%，而偉順物業持有康偉實業100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，康偉實業、偉順物業、浩亨國際及王偉雄先生被視為於興業集團擁有的相同數目股份擁有權益。

(5) 林先生持有LVC Assets Management Limited的100%，而LVC Assets Management Limited持有LVC KH Investment L.P.的100%。基於證券及期貨條例，林先生及LVC Assets Management Limited各自被視為於LVC KH Investment L.P.擁有的相同數目股份擁有權益。

(6) 持股比例以本公司截至二零二五年十二月三十一日發行的250,000,000股內資股及84,394,000股H股計算。

(b) Substantial shareholders of other members of the Group

(b) 本集團其他成員公司的主要股東

Name of shareholder 股東姓名／名稱	Name of member of the Group 本集團成員公司名稱	Nature of interest 權益性質	Approximate percentage interest held by the substantial shareholder 主要股東持有權益概約百分比
Kangdi Enterprise[1][2] 康帝實業[1][2]	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Zhang Dandan[1][3] 張丹丹女士[1][3]	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	15%
Ms. Wang Aier[1][4] 王愛兒女士[1][4]	Renkang Hospital 仁康醫院	Beneficial owner 實益擁有人	13%

Notes:

(1) Pursuant to an entrusted management agreement, each of Kangdi Enterprise, Ms. Zhang Dandan and Ms. Wang Aier irrevocably vested their entire voting power at any general meeting of Renkang Hospital to the Company.

(2) Kangdi Enterprise is held as to 50% by Mr. Wang Zhengren and as to 50% by Ms. Wang Keying, all of whom are members of the Wang Family and cousins of Mr. Wang Junyang.

(3) Ms. Zhang Dandan is a member of the Wang Family and aunt-in-law of Mr. Wang Junyang.

(4) Ms. Wang Aier is a member of the Wang Family and aunt of Mr. Wang Junyang.

附註：

(1) 根據委託管理協議，康帝實業、張丹丹女士及王愛兒女士各自均不可撤回地將其於仁康醫院任何股東大會的全部投票權歸屬於本公司。

(2) 王正仁先生及王可瑩女士各自於康帝實業持有50%股權，其全部為王氏家族的成員及王君揚先生的表親。

(3) 張丹丹女士是王氏家族成員及王君揚先生的姨母。

(4) 王愛兒女士是王氏家族成員及王君揚先生的姑母。

Save as disclosed above, as of 31 December 2025, to the knowledge of the Directors, no other person had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the registry kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至二零二五年十二月三十一日，據董事所知，概無其他人士於股份或相關股份中擁有權益或淡倉根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄在本公司根據證券及期貨條例第336條存置的登記冊內。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, the Supervisors or chief executive of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Company had complied with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules with respect to connected transactions and continuing connected transactions. Details of the Group's non-exempt connected transactions are set out below:

A. One-off Connected Transactions

Project Management Services

As disclosed in the announcement of the Company dated 25 June 2021, Kanghua Healthcare Investment (a wholly-owned subsidiary of the Company) has engaged Kanghua Real Estate Development (which is owned as to 80% by Xingye Group and 20% by Xingda Property) as management services provider in connection with the development of the Kanghua Qingxi Healthcare Complex. The underlying land use rights were acquired by the Group as disclosed in the announcement of the Company dated 23 July 2020. Construction work of the main facilities had commenced in 2021. Pursuant to the agreement between the parties, the management fee payable by Kanghua Healthcare Investment to Kanghua Real Estate Development shall be 2% of the construction component of the development cost of the project, but in any event shall not exceed RMB15,600,000 in aggregate.

During the year ended 31 December 2025, no project management fee was paid by Kanghua Healthcare Investment to Kanghua Real Estate Development.

管理層合約

本公司並無訂立有關管理及執行本公司業務的全部或任何重大部份的合約或於報告期間存在該等合約。

董事及監事收購股份或債務證券的權利

於報告期間任何時間本公司或其任何附屬公司概無作為一方，與董事、監事或本公司最高行政人員（包括彼等各自之配偶或未滿18歲之子女）訂立任何安排，可藉收購本公司或任何其他法人團體的股份或債券而獲益。

關連交易

截至二零二五年十二月三十一日止年度，本公司已符合香港上市規則第14A章就關連交易及持續關連交易之適用要求。本集團的非豁免關連交易詳情如下：

A. 一次性關連交易

項目管理服務

誠如本公司日期為二零二一年六月二十五日的公告所披露，康華醫療投資（本公司的全資附屬公司）已就開發康華•清溪分院（誠如本公司日期為二零二零年七月二十三日的公告所披露，本集團已收購相關土地使用權），委聘康華房地產開發（由興業集團擁有80%及由興達物業擁有20%）作為管理服務供應商。主要設施的建設工程已於二零二一年開始。根據訂約方訂立的協議，康華醫療投資應向康華房地產開發支付的管理費應為項目開發成本建設部分的2%，惟無論如何合共不得超過人民幣15,600,000元。

截至二零二五年十二月三十一日止年度，康華醫療投資沒有向康華房地產開發支付發項目管理費。

B. Continuing Connected Transactions

B. 持續關連交易

Continuing connected transaction under 以下各方進行的持續關連交易	Connected person 關連人士	Nature of the connected person's interest in the transaction 在交易中的關連人士權益的性質	Annual cap for the year ended 31 December 2025 (Note) (RMB million) 截至二零二五年十二月三十一日止年度的年度上限（附註）（人民幣百萬元）	Actual transaction value for the year ended 31 December 2025 (RMB million) 截至二零二五年十二月三十一日止年度的實際交易價值（人民幣百萬元）
The Kanghua Hospital Lease Agreement 康華醫院租賃協議	Kanghua Group 康華集團	The land and buildings under the lease are owned by Kanghua Group and leased to Kanghua Hospital 由康華集團以租賃形式擁有及租予康華醫院的土地和建築物	55.0	55.0
The Renkang Hospital Lease Agreement 仁康醫院租賃協議	Tongli Enterprise 同力實業	The land and buildings under the lease are owned by Tongli Enterprise and leased to Renkang Hospital 由同力實業以租賃形式擁有及租予仁康醫院的土地和建築物	11.0	10.9

Note: The renewal of annual cap under each of the Kanghua Hospital Lease Agreement and the Renkang Hospital Lease Agreement for the three years ending 31 December 2025 is set out in the announcement of the Company dated 16 December 2022.

附註：重續康華醫院租賃協議及仁康醫院租賃協議各自項下截至二零二五年十二月三十一日止三個年度的年度上限載於本公司日期為二零二二年十二月十六日的公告。

The Kanghua Hospital Lease Agreement

On 10 April 2016, Kanghua Hospital (a wholly-owned subsidiary of the Company), entered into the Kanghua Hospital Lease Agreement with Kanghua Group in relation to the lease of land and buildings underlying Kanghua Hospital from Kanghua Group for a term of 10 years commencing from 1 January 2016 to 31 December 2025.

Rent

The rent payable under the Kanghua Hospital Lease Agreement is determined with reference to (i) the actual GFA used by Kanghua Hospital during the year (which shall not be less than 254,896.1 sq.m.); and (ii) the monthly rental per sq.m. For the year ended 31 December 2025, the actual GFA used by Kanghua Hospital was 338,687.88 sq.m. and the monthly rental per sq.m. was RMB13.51.

The Renkang Hospital Lease Agreement

On 10 April 2016, Renkang Hospital (a 57%-owned subsidiary of the Company), entered into the Renkang Hospital Lease Agreement with Tongli Enterprise in relation to the lease of land and buildings underlying Renkang Hospital from Tongli Enterprise for a term of 10 years commencing from 1 January 2016 to 31 December 2025.

康華醫院租賃協議

於二零一六年四月十日，康華醫院（本公司的全資附屬公司）與康華集團就有關向康華集團租賃康華醫院相關的土地及建築物訂立康華醫院租賃協議，由二零一六年一月一日至二零二五年十二月三十一日，為期十年。

租金

根據康華醫院租賃協議應付的租金是參照(i)康華醫院於年內實際使用的建築面積（不得少於254,896.1平方米）；及(ii)每平方米每月租金釐定。截至二零二五年十二月三十一日止年度，康華醫院實際使用的建築面積為338,687.88平方米，而每平方米每月租金為人民幣13.51元。

仁康醫院租賃協議

於二零一六年四月十日，仁康醫院（本公司擁有57%股權的附屬公司）與同力實業就有關向同力實業租賃仁康醫院相關的土地及建築物訂立仁康醫院租賃協議，由二零一六年一月一日至二零二五年十二月三十一日，為期十年。

Rent

The rent payable under the Renkang Hospital Lease Agreement is determined with reference to (i) the actual GFA used by Renkang Hospital during the year (which shall not be less than 73,265.6 sq.m.); and (ii) the monthly rental per sq.m. For the year ended 31 December 2025, the actual GFA used by Renkang Hospital was 100,688.51 sq.m. and the monthly rental per sq.m. was RMB9.0.

Review by and confirmation of independent non-executive Directors of the Company

The independent non-executive Directors have reviewed the above continuing connected transactions, and after due and careful enquiry with the management of the Group, confirmed that such transactions were:

(i) carried out in the ordinary and usual course of business of the Group;

(ii) made on normal commercial terms or better; and

(iii) carried out according to the terms in the relevant transaction agreements, which are fair and reasonable, and in the interests of the Shareholders as a whole.

The independent non-executive Directors are satisfied that they have received and reviewed sufficient information to give the confirmations above.

租金

根據仁康醫院租賃協議應付的租金是參照(i)仁康醫院於年內實際使用的建築面積(不得少於73,265.6平方米);及(ii)每平方米每月租金釐定。截至二零二五年十二月三十一日止年度,仁康醫院實際使用的建築面積為100,688.51平方米,而每平方米每月租金為人民幣9.0元。

本公司獨立非執行董事的審閱和確認

獨立非執行董事已審閱上述持續關連交易,並經本集團管理層審慎仔細查詢後,確認該等交易為:

(i) 在本集團之一般及日常業務過程中進行;

(ii) 按正常商業條款或更佳條款訂立;及

(iii) 按照相關交易協議的條款進行,屬公平合理,並符合股東的整體利益。

獨立非執行董事信納已獲得及審閱足夠資料作出上述確認。

Confirmation of the auditor

As to the requirement set forth in Rule 14A.56 of the Hong Kong Listing Rules, the auditor of the Company has written to the Board to confirm that it has not been aware of any matter which leads it to believe the aforesaid continued connected transactions:

(i) have not been approved by the Board;

(ii) are not carried out in accordance with the related transaction agreement in any material respects; and

(iii) exceed the annual cap.

Details of the related party transactions of the Group are set out in Note 34 to the consolidated financial statements.

Save as disclosed in this annual report, none of the related party transactions constituted connected transactions or continuing connected transactions under Chapter 14A of the Hong Kong Listing Rules, which are subject to announcement or independent shareholders' approval requirements.

核數師的確認

誠如香港上市規則第14A.56條所載的規定，本公司核數師已向董事會書面確認，其並未知悉導致其相信上述持續關連交易出現以下情況的事項：

(i) 尚未獲得董事會批准；

(ii) 在任何重大方面不按照相關交易協議進行；及

(iii) 超過年度上限。

本集團關聯方交易的詳情載於綜合財務報表附註34。

除本年報所披露者外，概無關聯方交易構成根據香港上市規則第14A章之關連交易或持續關連交易，受公告或獨立股東批准所規限。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購回、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

EQUITY-LINKED AGREEMENT

The Company had not entered into any equity-linked agreement during the Reporting Period, nor did any equity-linked agreement subsist at the end of the Reporting Period.

股票掛鈎協議

本公司於報告期間未達成股權掛鈎協議，於報告期末尚未有任何股權掛鈎協議。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the PRC Company Law which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

優先購買權

章程或中國公司法並無載有優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their respective holding of the Company's securities.

上市證券持有人的税項減免及豁免

本公司並不知悉股東因其各自持有本公司證券而可獲得的任何税項寬減或豁免。

BANK BORROWINGS

Details of the bank borrowings of the Group as at 31 December 2025 are set out in Note 25 to the consolidated financial statements.

銀行借款

本集團於二零二五年十二月三十一日的銀行借款詳情載於綜合財務報表附註25。

CASH MANAGEMENT

As part of the cash management policy to manage excess cash, the Group had purchased investment products from financial institutions and invested in certain financial product issued by a PRC commercial bank to achieve higher interest income without interfering with its business operations or capital expenditures during the Reporting Period.

The Group carefully balances its needs for interest income and the risks associated with financial products by investing in simple financial products issued by reputable financial institutions. The Company's senior management, including its chief executive officer and chief financial officer, is involved in these investment decisions. The Company's senior management periodically reviews investment strategies and investment portfolios to ensure they achieve the Group's cash management objectives. Before making a proposal to invest in financial products, the head of the finance department of the relevant hospital or Group company must assess the cash flow and operational needs and capital expenditures of such hospital or company. If the cash flow exceeds its operational needs and an appropriate low-risk investment opportunity is available, the head of the relevant finance department will submit the investment proposal to the Company's senior management for approval. Regardless of investment size, a proposal to invest in any investment products must first be reviewed and approved by the Company's chief financial officer, who is also responsible for reviewing the relevant documentation and negotiation with the counterparty. After the chief financial officer approves the proposal, it must also be approved by (i) the chief executive officer, if the investment amount exceeds RMB10 million; or (ii) the executive Directors and the independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under the Hong Kong Listing Rules, if the investment amount exceeds RMB100 million.

In assessing a proposal to invest in a financial product, a number of criteria must be met, including:

- the term of the financial product should generally not exceed one year;
- the proposed investment must not interfere with our business operations or capital expenditures;

現金管理

本集團已從金融機構購買投資產品並投資由一間中國商業銀行發行的若干金融產品，以此作為管理超額現金的現金管理政策的一部分，以便於報告期在不干擾其業務運作或資本支出的情況，取得較高的利息收入。

本集團憑藉投資於由信譽卓著的金融機構發行的簡單金融產品，謹慎地平衡對利息收入的需求以及與金融產品有關的風險。本公司的高級管理層(包括行政總裁及首席財務官)參與該等投資決定。本公司的高級管理層定期檢討投資策略及投資組合，以確保實現本集團的現金管理目標。提出於金融產品的投資建議前，相關醫院或本集團旗下公司的財務部門主管必須評估該醫院或公司的現金流量及營運需求以及資本開支。倘若現金流量超過其營運需求，且可獲得適當的低風險投資機會，相關財務部門的主管會提交投資建議予本公司的高級管理層批准。無論投資規模如何，於任何投資產品的投資建議必須首先經本公司的首席財務官審閱及批准。本公司的首席財務官亦負責審閱相關文件及與交易對手方進行磋商。首席財務官批准建議之後，該建議亦必須由(i)行政總裁(倘若投資金額超過人民幣10百萬元)；或(ii)具有香港上市規則規定的適當專業資格或會計或相關財務管理專長的執行董事及獨立非執行董事(倘若投資金額超過人民幣100百萬元)批准。

評估於金融產品的投資建議時，必須符合多項標準，其中包括：

- 金融產品的期限一般不超過一年；
- 建議投資不得干擾我們的業務營運或資本開支；

- the financial product must be issued by a reputable bank with which we have a long-term relationship, preferably exceeding five years; and
- the investment portfolio of the financial product should generally bear low risk.

- 金融產品必須由我們與之擁有長期關係(最好超過五年)的聲譽卓著的銀行發行;及
- 金融產品的投資組合一般應具有低風險。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The Board is of the opinion that the Company has complied with all the applicable code provisions contained in part 2 of the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules throughout the Reporting Period. Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 84 to 108 of this annual report.

企業管治

本公司致力於維持高水平的企業管治常規。董事會認為,本公司於報告期間已遵守香港上市規則附錄C1所載企業管治守則第二部分之所有適用守則條文。本公司採納的主要企業管治常規載於在本年報第84至108頁「企業管治報告」一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the Directors' knowledge, as at the date of this annual report, the Company had maintained the public float of the issued Shares as required under the Hong Kong Listing Rules.

足夠的公眾持股量

根據本公司公開可獲得的資料及據董事所深知,於本年報日期,本公司按照香港上市規則所規定維持本公司已發行股份的公眾持股量。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE HONG KONG LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Hong Kong Listing Rules.

根據香港上市規則持續披露責任

本公司並無香港上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 June 2026.

暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票之權利

本公司將於二零二六年六月十五日(星期一)至二零二六年六月十八日(星期四)(包括首尾兩天)暫停辦理股份過戶登記,期間不會辦理股份過戶登記手續。為確定股東享有出席股東週年大會及於會上投票之權利,所有股份過戶文件連同相關股票必須於二零二六年六月十二日(星期五)下午四時三十分前交回本公司之H股股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

For determining the entitlement to the proposed final dividend

The Board proposes a final dividend of RMB16 cents per Share (inclusive of applicable tax) for the year ended 31 December 2025. The dividend proposal will be submitted for consideration at the AGM. If such proposed dividend distribution is approved by the shareholders, the final dividend will be distributed to those Shareholders whose names appear on the register of members of the Company on Monday, 29 June 2026. The register of members of H Shares of the Company will be closed from Thursday, 25 June 2026 to Monday, 29 June 2026, both days inclusive, during which no transfer of H Shares will be registered. In order to qualify for the entitlement to the final dividend, all transfer instruments of the H Shares together with the relevant share certificates shall be lodged with the Company's H Shares registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m., on Wednesday, 24 June 2026 for registration.

為確定享有建議末期股息之權利

董事會建議派發截至二零二五年十二月三十一日止年度末期股息每股人民幣16分(包括適用稅項)。股息建議將提交股東週年大會供審議。倘有關建議股息分派獲股東批准，末期股息將分派予於二零二六年六月二十九日(星期一)名列本公司股東名冊的股東。本公司將於二零二六年六月二十五日(星期四)至二零二六年六月二十九日(星期一)(包括首尾兩天)期間暫停辦理H股過戶登記，在此期間暫停H股股份過戶登記。為合資格收取末期股息，所有H股股份過戶文件連同相關股票須於二零二六年六月二十四日(星期三)下午四時三十分前送達本公司H股證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–16號舖)辦理登記手續。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Reporting Period, the Group had the following significant events:

(a) New lease arrangements

On 22 December 2025, the Group entered into new lease agreements (the "2026 Lease Agreements") with the relevant lessors for a term of three years from 1 January 2026 to 31 December 2028. The 2026 Lease Agreements are subject to shareholders' approval pursuant to the Hong Kong Listing Rules.

On 3 March 2026, an extraordinary general meeting of the Company was held and the 2026 Lease Agreements were approved by the shareholders of the Company. The Group expects to recognise addition of right-of-use assets and lease liabilities of approximately RMB257.3 million on its consolidated statement of financial position in 2026.

Details of the 2026 Lease Agreements are set out in the Company's announcement dated 22 December 2025 and the Company's circular dated 4 February 2026.

報告期後的重要事項

於報告期末後，本集團發生以下重大事項：

(a) 新租賃安排

於二零二五年十二月二十二日，本集團與相關出租人訂立新租賃協議(「二零二六年租賃協議」)，租期為三年，自二零二六年一月一日起至二零二八年十二月三十一日止。根據香港上市規則，二零二六年租賃協議須待股東批准。

於二零二六年三月三日，本公司舉行了股東特別大會，而二零二六年租賃協議已獲本公司股東批准。於二零二六年，本集團預期於其綜合財務狀況表確認增加使用權資產及租賃負債約人民幣257.3百萬元。

二零二六年租賃協議之詳情載於本公司日期為二零二五年十二月二十二日之公告及本公司日期為二零二六年二月四日之通函。

(b) Disposal of interests in Kangxin Hospital

On 23 March 2026, the Company entered into an equity transfer agreement with, Beijing Fazheng Industrial Group Co., Ltd.* (北京法政實業集團有限公司) (the "Purchaser") for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration determined with reference to Kangxin Hospital's revenue for the year ended 31 December 2025 and its outstanding operating liabilities as at 31 March 2026.

Pursuant to the agreement, the Group shall waive the repayment obligations in respect of all loans due from Kangxin Hospital as at 31 March 2026. Nevertheless, the Group shall continue to lease its property to Kangxin Hospital under a new lease agreement on terms and conditions acceptable to the Purchaser.

Upon completion, Kangxin Hospital will cease to be an associate of the Company and the financial results of Kangxin Hospital will no longer be accounted for under equity method in the consolidated financial statements of the Group. Details of the disposal are set out in the Company's announcements dated 23 March 2026 and 16 April 2026.

The Company is still in the progress of assessing the financial impacts for the disposal and the new lease agreement up to the date of this annual report.

Save as disclosed in the above, there are no important events after the Reporting Period and up to the date of this annual report.

(b) 出售康心醫院的權益

於二零二六年三月二十三日，本公司與北京法政實業集團有限公司(「買方」)訂立股權轉讓協議，以出售本公司於康心醫院餘下的45%股權，代價乃參考康心醫院截至二零二五年十二月三十一日止年度的收益及其於二零二六年三月三十一日的未償還營運負債後釐定。

根據協議，本集團應豁免康心醫院於二零二六年三月三十一日欠付的所有貸款的還款義務。儘管如此，本集團將根據買方可接受的條款及條件，按新租賃協議繼續向康心醫院出租其物業。

於完成後，康心醫院將不再為本公司的聯營公司，且康心醫院的財務業績將不再於本集團的綜合財務報表中按權益法入賬。出讓事項的詳情分別載於本公司日期為二零二六年三月二十三日及二零二六年四月十六日的公告。

於本年報日期，本公司仍在評估出讓事項及新租賃協議的財務影響。

除上文所披露者外，從報告期後截至本年報日期期間並沒有發生重要事項。

AUDITOR

As disclosed in the announcement of the Company dated 3 February 2023, Ernst & Young ("EY") has resigned as the auditor of the Company with effect from 3 February 2023 and Baker Tilly Hong Kong Limited ("Baker Tilly") has been appointed as the auditor of the Company with effect from 3 February 2023 to fill the vacancy following the resignation of EY.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Baker Tilly. A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint Baker Tilly as auditor of the Company.

Save as disclosed above, the Company has not changed its auditor during any of the past three years.

For and on behalf of the Board

Wang Junyang
Chairman

Dongguan, the PRC
31 March 2026

核數師

如本公司日期為二零二三年二月三日的公告所披露，安永會計師事務所(「安永」)已辭任本公司核數師，自二零二三年二月三日起生效，而天職香港會計師事務所有限公司(「天職」)已獲委任為本公司核數師，自二零二三年二月三日起生效，以填補安永辭任之空缺。

截至二零二五年十二月三十一日止年度的綜合財務報表已經由天職審核。本公司將於即將舉行之股東週年大會提呈續聘天職為本公司核數師之決議案。

除上文所披露者外，本公司於過往三年並無變更其核數師。

代表董事會

王君揚
主席

中國，東莞
二零二六年三月三十一日

To the Shareholders:

The Supervisory Committee, in compliance with the relevant laws and regulations and the Articles, has conducted its work in accordance with the fiduciary principle, and has taken up an active role to work seriously and with diligence to protect the interests of the Company and the Shareholders.

During the Reporting Period, the Supervisory Committee had reviewed cautiously the operation and development plans of the Company and provided reasonable suggestions and opinions to the Board. It also strictly and effectively monitored and supervised the Company's management in making significant policies and decisions to ensure that they were in compliance with the laws and regulations of the PRC and the Articles, and in the interests of the Shareholders.

We have reviewed and agreed to the Report of the Board and audited consolidated financial statements proposed by the Board for presentation at the AGM. We are of the opinion that the Directors and the chief executive and other senior management of the Company are able to strictly observe their fiduciary duties, to act diligently, to exercise their authority faithfully in the best interests of the Company and to work in accordance with the Articles. We are witnessing better operations and internal controls.

Up to the date of approval of this report, none of the Directors and chief executive and senior management members of the Company had been found to have abused their authority, damaged the interests of the Company or infringed upon the interests of the Shareholders. None of them was found to be in breach of any laws and regulations or the Articles. The Supervisory Committee is satisfied with the achievement and cost effectiveness of the Company during the Reporting Period and has great confidence in the future prospects of the Company.

For and on behalf of the Supervisory Committee

Chen Shaoming
Chairman

Dongguan, the PRC
31 March 2026

致股東：

監事會按照有關法律和法規及章程的規定，按照誠信原則開展工作，發揮積極作用，認真履行職責，保護本公司及股東的權益。

於報告期間，監事會審慎地審閱本公司的經營及發展規劃，並向董事會提供合理的建議和意見，另嚴格及有效地監控和監督本公司的管理層制定重大政策和決定，確保其符合中國的法律和法規及章程，並符合股東的利益。

我們已審閱並同意董事會於股東週年大會上提呈的董事會報告及經審核的綜合財務報表。我們認為，本公司董事、行政總裁及其他高級管理層能夠嚴格遵守誠信責任，認真履行職責，按照符合本公司的最佳利益忠誠地行使其授權，及按照章程辦事。我們正在目睹更好的運作和內部控制。

截至本報告批准之日，本公司董事、行政總裁及高級管理層成員均未被發現濫用其授權，損害本公司的利益或侵害股東的權利。概無發現上述人士違反任何法律及法規或章程。監事會對於報告期間本公司的成就和成本效益感到滿意，對本公司的未來前景充滿信心。

代表監事會

陳少明
主席

中國，東莞
二零二六年三月三十一日

Corporate Governance Report
企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2025. The Board is of the opinion that the Company has applied the principles of the Corporate Governance Code of Appendix C1 to the Hong Kong Listing Rules (the "CG Code") and adopted the code provisions set out in part 2 of the CG Code as its own code to govern its corporate governance practices. The Company complied with all code provisions set out in the CG Code throughout the year ended 31 December 2025.

董事會欣然提呈截至二零二五年十二月三十一日止年度的本企業管治報告。董事會認為，本公司已應用香港上市規則附錄C1所載的企業管治守則(「企業管治守則」)的原則，並採納企業管治守則第二部分所載的守則條文作為其本身的守則，以規管其企業管治常規。截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有守則條文。

The Board is committed to promoting good corporate governance to safeguard the interests of the Shareholders and believes that maintaining a high standard of corporate governance is essential to the success of the Company and would provide a practice enhancing greater accountability and transparency and meeting the expectations of the Group's stakeholders. The Company will continue to review and enhance its corporate governance to ensure that it will continue to meet the applicable requirements of the CG Code.

董事會致力推動良好的企業管治，以保障股東的利益，亦相信維持高水平的企業管治乃本公司的成功要素，有助建立高度問責及透明的常規，以達致本集團各利益相關者的期望。本公司將繼續審閱及提升其企業管治，確保其繼續符合企業管治守則的適用規定。

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company aims to build a strong organisational culture to cultivate a sense of belonging among its staff through various staff functions and events. The Group believes that the creation of a healthy and harmonious working environment will improve staff morale and productivity in the long term.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

公司文化

董事會認為，企業文化是本集團長期業務、經濟成就及可持續增長的基石。深厚的文化使本公司能夠實現長期可持續增長表現，履行其作為負責任企業公民的職責。本公司旨在打造強有力的組織文化，通過多個員工職能及活動培養員工歸屬感。本集團相信，營造健康和諧的工作環境將長期提高員工士氣及生產力。

董事會制定並推廣企業文化，以期及要求所有僱員加強意識。我們的所有新僱員均須參加入職培訓及培訓計劃，以便彼等更好地了解我們的企業文化、結構及政策，學習相關法律法規，以及提高彼等的質素意識。此外，本公司亦將不時邀請外部專家為我們的管理人員提供培訓，以提升其相關知識及管理技能。

The Group is a leading healthcare operator in the PRC, committed to providing high-quality, patient-centred and innovative medical services. The Board sets the tone for the corporate culture of the Group, which is based on the core principles of acting lawfully, ethically and responsibly in all aspects of its business. The Board also defines the purpose, values and strategic direction of the Group, and fosters a culture that embraces forward-looking vision, change readiness and competitive edge. The Board ensures that the desired culture is embedded and reflected consistently in the Group's operating practices, workplace policies and practices, and stakeholder relations. The Board monitors and evaluates the culture of the Group through various measures and tools over time, such as:

- Workforce engagement: The Board engages with the employees of the Group through regular communication, feedback and recognition, and supports their professional development, career progression and empowerment.
- Employee retention and training: The Board values the talent and expertise of the Group's employees, and strives to retain and attract high-performing and motivated staff by offering competitive remuneration, benefits and training opportunities.
- Stringent financial reporting: The Board oversees the financial performance and reporting of the Group, and ensures that the Group maintains high standards of financial integrity, transparency and accountability.
- Effective and accessible whistleblowing framework: The Board encourages and protects the reporting of any misconduct, malpractice or wrongdoing within the Group, and provides a clear and confidential whistleblowing mechanism for employees and other stakeholders to raise their concerns without fear of retaliation.

本集團為中國領先的醫療運營商，致力於提供優質、以患者為中心的創新醫療服務。董事會為本集團的企業文化立定方向，該方向乃以在業務全方面依法行事、遵從道德及負責任的核心原則為基礎。董事會亦已確定本集團的宗旨、價值觀及戰略方向，並打造涵蓋前瞻性願景、變遷準備及競爭優勢的文化。董事會確保理想文化能夠在本集團的營運實踐、員工政策及實踐以及持份者關係中始終貫徹及體現。董事會通過多種措施及手段對本集團文化進行長期監測及評估，如：

- 員工參與：董事會通過定期交流、反饋及認可與本集團的員工溝通，並為彼等的專業發展、職業發展及賦權提供支持。
- 僱員挽留及培訓：董事會重視本集團僱員的才能及專業知識，並通過提供具競爭力的薪酬、福利及培訓機會，努力挽留及吸引表現出色及積極進取的員工。
- 嚴格的財務報告：董事會監督本集團的財務表現及申報情況，確保本集團於財務完整性、透明度及問責性方面保持高標準。
- 有效及方便的舉報框架：董事會鼓勵並保護對本集團內任何不端行為、瀆職行為或不法行為的舉報，並為僱員及其他持份者提供明確及保密的舉報機制，使彼等能夠提出疑慮而毋需害怕遭受報復。

- Legal and regulatory compliance: The Board ensures that the Group complies with all applicable laws and regulations in the PRC and other jurisdictions where it operates, and adheres to the Code of Conduct and group policies that govern its ethical and responsible behaviour.

- Staff safety, wellbeing and support: The Board prioritises the safety, wellbeing and support of the Group's employees, and provides them with adequate protective equipment, health screening, counselling and assistance.

By taking into account the corporate culture in various contexts, the Board believes that the culture is aligned with the purpose, values and strategy of the Group, and supports its long-term success and sustainability.

- 法律及監管合規：董事會確保本集團遵守中國及其他司法權區的所有適用法律法規，並遵守規範其道德及責任行為的行為守則及本集團政策。

- 員工安全、福祉及支援：董事會優先考慮本集團僱員的安全、福祉及支援，並為彼等提供充足的防護設備、體檢、諮詢及援助。

經考慮多種情況下的企業文化，董事會認為該企業文化與本集團的宗旨、價值觀及戰略一致，並為其長期成功及可持續發展提供支持。

THE BOARD

Board Composition

The Board currently comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors

Mr. Wang Junyang *(Chairman)*
Mr. Chen Wangzhi *(Chief Executive Officer)*
Mr. Wong Wai Hung *(Vice Chairman)*
Ms. Wang Aiqin

Non-executive Director

Mr. Jiang Xiwen

Independent Non-executive Directors

Ms. Lam Shiu Ling Cecilia
Dr. Chen Keji
Mr. Chan Sing Nun

董事會

董事會組成

董事會目前由八名董事組成，其中包括四名為執行董事、一名為非執行董事及三名為獨立非執行董事。

執行董事

王君揚先生*(主席)*
陳旺枝先生*(行政總裁)*
王偉雄先生*(副主席)*
王愛勤女士

非執行董事

蔣析文先生

獨立非執行董事

林小玲女士
陳可冀醫生
陳星能先生

The brief biographical details of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" on pages 158 to 169 of this annual report. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

董事履歷簡介詳情載於本年報第158至169頁「董事、監事及高級管理層」一節。董事會獲賦予本公司營運的整體管理和監督以及制定整體業務策略的功能。

During the Reporting Period and up to the date of this annual report, the Board has met the requirements of Rules 3.10 and 3.10A of the Hong Kong Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the requirement that the independent non-executive Directors represent at least one-third of the Board.

於報告期間及直至本年報日期，董事會已符合香港上市規則第3.10及3.10A條規則的規定，即有關委任至少三名獨立非執行董事中至少有一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長，以及獨立非執行董事至少佔董事會三分之一的規定。

The Company has received annual confirmation on independence from each independent non-executive Director pursuant to the requirements under the Hong Kong Listing Rules. The Company considers that each independent non-executive Director is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Hong Kong Listing Rules.

本公司已根據香港上市規則的規定，接獲每名獨立非執行董事發出獨立性的年度確認書。本公司認為，每名獨立非執行董事均按照香港上市規則第3.13條所載的獨立性指引被視為獨立。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Nomination Committee and the Remuneration Committee.

所有董事(包括獨立非執行董事)為董事會帶來廣泛的寶貴業務經驗、知識及專業素養，以實現高效率和有效運作。獨立非執行董事獲邀加入審核委員會、提名委員會及薪酬委員會。

The CG Code requires the Directors to disclose to the Company the number and nature of offices held in public companies or organisations and other significant commitments as well as their identities and the time involved. The Directors have agreed to disclose to the Company their other commitments in a timely manner.

企業管治守則規定，董事向本公司披露於上市公司或機構所持職位的數量和性質，以及其他重大承諾，以至其身份及涉及的時間。董事已同意及時向本公司披露他們的其他承諾。

Board Independence

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and those independent views. The current composition of the Board, comprising more than one third of independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors which exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee all comprising at least two-thirds by independent non-executive Directors. The remuneration of independent non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires. The implementation and effectiveness mechanism to ensure independent views and input are available to the Board is reviewed annually.

董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本集團已建立有效的機制，以鞏固獨立董事會及獨立意見。現時董事會(包括三分之一以上的獨立非執行董事)及審核委員會成員(由全體獨立非執行董事組成)的組成超出上市規則下的獨立性規定。提名委員會、薪酬委員會及審核委員會均由至少三分之二的獨立非執行董事擔任。獨立非執行董事的薪酬須進行定期檢討，以維持競爭力及與彼等的職責及工作量相稱。各獨立非執行董事的獨立性乃於其獲委任時及按年評估。

董事須就董事會於董事會會議上審議的任何建議或交易申報其直接或間接利益(如有)，並於適當情況下放棄投贊成票。如有需要，全體董事(包括獨立非執行董事)均可獲得外部獨立專業意見。獨立非執行董事一貫表現出堅定的承諾及能力，並投入足夠時間履行其董事會職責。

本公司亦透過正式及非正式的方式建立多個渠道，使獨立非執行董事能夠公開表達意見，並於必要時以保密方式表達意見。有關機制的執行情況及有效性會按年檢討，以確保董事會可獲得獨立意見及建議。

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Wang Junyang is an executive Director and the chairman of the Board. Mr. Chen Wangzhi is an executive Director and the chief executive officer of the Company. Mr. Wong Wai Hang Ricky is a senior management member and the chief financial officer of the Company. The three of them have separate roles.

Relationship between Directors and Chief Executive

Certain Directors and the chief executive officer of the Company are members of the Wang Family. Please refer to the section headed "Directors, Supervisors and Senior Management" on pages 158 to 169 of this annual report for details.

主席及行政總裁

王君揚先生為執行董事兼董事會主席。陳旺枝先生為執行董事兼本公司行政總裁。黃偉恒先生為本公司高級管理層成員及首席財務官。三人的角色均獨立分開。

董事與行政總裁之間的關係

本公司若干董事及行政總裁為王氏家族成員。有關詳情，請參閱本年報第158至169頁「董事、監事及高級管理層」一節。

ROLE AND FUNCTION OF AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to the executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

The Board reserves its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, recommendation for appointment of Directors and other significant financial and operational matters. For details, please refer to the Articles.

In addition, the Board has also delegated to the Audit Committee, the Nomination Committee and the Remuneration Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out in this corporate governance report.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

CHANGES IN THE BOARD AND THE INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Mr. Lv Yubo, with effect from 17 October 2025, has resigned as a non-executive Director.

董事會的角色和職能及轉授

董事會對本公司業務的管理和行為負責並具有一般權力。在董事會制定的控制權限和權限框架內，將本公司日常管理委託給本公司的執行董事和高級管理層。董事會定期審閱轉授的職能和職責。

董事會保留對本公司所有重大事項的決策，包括：審批及監督所有政策事項、總體策略及預算、內部控制和風險管理體系、重大交易（特別是可能涉及利益衝突的事項）、財務資料、任命董事及其他重大財務及營運事項的建議。詳情請參閱章程。

此外，董事會亦向審核委員會、提名委員會和薪酬委員會轉授各自的職權範圍內所載的各項職責。這些委員會的進一步詳情載於本企業管治報告。

所有董事應確保按照適用的法律和法規真誠地履行職務，並始終以本公司及股東的利益為依歸。

本公司已安排適當的責任保險，就向董事採取的法律行動彌償董事。

董事會變更及董事、監事及行政總裁的資料

呂玉波先生，自二零二五年十月十七日起生效，已辭任非執行董事。

Mr. Jiang Xiwen, with effect from 17 October 2025, has been appointed as a non-executive Director.

蔣析文先生，自二零二五年十月十七日起生效，已獲委任為非執行董事。

Mr. Yeung Ming Lai, with effect from 18 June 2025, has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

楊銘澧先生，自二零二五年六月十八日起生效，已辭任獨立非執行董事，並不再擔任審核委員會、提名委員會及薪酬委員會各自的成員。

Ms. Lam Shiu Ling Cecilia, with effect from 18 June 2025, has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

林小玲女士，自二零二五年六月十八日起生效，已獲委任為獨立非執行董事，並擔任審核委員會、提名委員會及薪酬委員會各自的成員。

Save as disclosed in this annual report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules since the date of the 2025 interim report of the Company.

除本年報所披露者外，自本公司之二零二五年中期報告日期以來，根據香港上市規則第13.51B(1)條，概無資料變更須予披露。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director shall receive formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Hong Kong Listing Rules and relevant statutory requirements.

Directors will be continuously updated on the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of the Company update the Directors on the latest developments regarding the Hong Kong Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the Reporting Period, all Directors, namely Mr. Wang Junyang, Mr. Chen Wangzhi, Mr. Wong Wai Hung, Ms. Wang Aiqin, Mr. Lv Yubo (resigned on 17 October 2025), Mr. Jiang Xiwen, Mr. Yeung Ming Lai (resigned on 18 June 2025), Ms. Lam Shiu Ling Cecilia, Dr. Chen Keji and Mr. Chan Sing Nun, had participated in continuous professional training to develop and refresh their knowledge and skills in relation to their contribution to the Board.

Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:

- participation in continuous professional training seminars and/or conferences and/or courses and/or workshops on subjects relating to, inter alia, corporate governance, directors' duties and legal and regulatory changes organised and/or arranged by the Company and/or professional bodies and/or lawyers;
- reading materials provided from time to time by the Company to Directors regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties; and
- reading news, journals, magazines and/or other reading materials regarding legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.

入職指導及持續專業發展

每位新委任董事均將在首次獲委任時接受正式、全面及專門為其而設之入職介紹，以確保其對本公司之業務及運作有適當之了解，以及全面知悉在香港上市規則及相關法定規定下董事之責任及義務。

董事將持續獲得有關法律和監管機制以及業務環境的最新消息，以協助彼等履行其職責。本公司亦鼓勵董事參與持續專業發展，以提高及更新彼等的知識及技能。本公司的聯席公司秘書不時向董事提供有關香港上市規則及其他適用監管規定之最新進展，以確保本公司遵守有關規定，及加強董事對良好企業管治常規的意識。

於報告期間，所有董事(即王君揚先生、陳旺枝先生、王偉雄先生、王愛勤女士、呂玉波先生(於二零二五年十月十七日辭任)、蔣析文先生、楊銘澧先生(於二零二五年六月十八日辭任)、林小玲女士、陳可冀醫生及陳星能先生)均已參加了持續性職業培訓，就為董事會作出貢獻提升及更新其知識及技能。

董事透過(其中包括)以下方式不斷發展及更新知識及技能：

- 參與本公司及／或專業機構及／或律師舉辦及／或安排有關(其中包括)企業管治、董事職責及法律與規管變動之持續專業培訓講座及／或研討會及／或課程及／或工作坊；
- 本公司不時向董事提供有關法律及規管變動，以及董事履行其職責之相關事宜之閱讀資料；及
- 閱覽有關法律及規管變動，以及董事履行其職責之相關事宜之新聞、期刊、雜誌及／或其他閱讀資料。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the Reporting Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or the Shares are prohibited from dealing in the Shares during the black-out period.

標準守則的合規

本公司已採納標準守則作為本公司董事和監事進行證券交易的行為守則。經向所有董事及監事作出具體查詢後，在報告期間，已遵守標準守則規定的所需標準。凡已經或可能管有未發佈有關本公司或股份內幕信息的僱員，一概不得於禁止交易期間買賣股份。

DIRECTORS' SERVICE CONTRACTS

Each of the Directors entered into a service contract with the Company for an initial term of three years. According to these service contracts, each Director's term of office (a) three years commencing from the date when their respective appointments were approved by the Shareholders; and (b) subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles and applicable laws, rules or regulations.

None of the Directors or the Supervisors has entered or is proposed to enter into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

每名董事均與本公司訂立初始為期三年的服務合約。根據這些服務合約，每名董事的任期為：(a)由其各自的任命獲股東批准之日起計三年；及(b)根據各自的條款終止的情況下。服務合約可按照章程及適用法律、法規或條例予以重續。

概無董事及監事與本公司已訂立或建議訂立任何服務合約，而本公司不可於一年內毋須支付賠償(法定賠償除外)可予終止。

BOARD MEETINGS AND GENERAL MEETINGS

The Company has adopted the practice of holding Board meetings for at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

All Directors are provided with agenda and relevant information in advance before a Board meeting. They have access to the senior management and the joint company secretaries of the Company at all times and, upon reasonable request, may seek independent professional advice at the Company's expense.

董事會會議及股東大會

本公司根據企業管治守則的守則條文第C.5.1條，每年大概以季度計至少召開四次董事會會議。董事會定期會議的通知將不少於十四天向所有董事提供，讓他們有機會按照企業管治守則的守則條文第C.5.3條出席定期會議及把事項納入議程內。

所有董事在董事會會議之前均事先獲提供議程和相關資料。他們隨時可以接觸本公司的高級管理層和聯席公司秘書，並經提出合理要求後，可尋求獨立專業意見，費用由本公司承擔。

Minutes of Board meetings are kept by the secretary to the Board with copies circulated to all Directors for information and records. Minutes of Board meetings and committee meetings record sufficient detail of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of Board Meetings and committee meetings are sent to the Directors for comments within a reasonable time after the date on which a meeting is held. The minutes of the Board meetings are open for inspection by Directors.

董事會秘書負責保存董事會會議記錄，副本分發給所有董事傳閱以作參考及記錄。董事會及委員會的會議記錄載列董事會及委員會考慮事項的詳盡細節，包括董事提出的任何疑慮。董事會會議及委員會會議記錄草案在召開會議之日期後一段合理時間內發送董事以供批註。董事會會議記錄可供董事查閱。

During the Reporting Period, the Board convened four meetings. A summary of the attendance record of the Directors is set out in the table below:

於報告期間，董事會召開四次會議。董事出席記錄概要載於下表：

Name of Directors	董事姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度期間出席／可出席會議次數	Attendance rate 出席率
Executive Directors	執行董事		
Mr. Wang Junyang *(Chairman)*	王君揚先生*(主席)*	4/4	100%
Mr. Chen Wangzhi *(Chief Executive Officer)*	陳旺枝先生*(行政總裁)*	4/4	100%
Mr. Wong Wai Hung *(Vice Chairman)*	王偉雄先生*(副主席)*	4/4	100%
Ms. Wang Aiqin	王愛勤女士	4/4	100%
Non-executive Director	非執行董事		
Mr. Jiang Xiwen (appointed on 17 October 2025)	蔣析文先生(於二零二五年十月十七日獲委任)	1/1 (Note 1)(附註1)	100%
Mr. Lv Yubo (resigned on 17 October 2025)	呂玉波先生(於二零二五年十月十七日辭任)	3/3 (Note 2)(附註2)	100%
Independent Non-executive Directors	獨立非執行董事		
Ms. Lam Shiu Ling Cecilia (appointed on 18 June 2025)	林小玲女士(於二零二五年六月十八日獲委任)	2/2 (Note 3)(附註3)	100%
Dr. Chen Keji	陳可冀醫生	4/4	100%
Mr. Chan Sing Nun	陳星能先生	4/4	100%
Mr. Yeung Ming Lai (resigned on 18 June 2025)	楊銘澧先生(於二零二五年六月十八日辭任)	2/2 (Note 4)(附註4)	100%

Notes:

(1) The attendance of Mr. Jiang Xiwen is stated by reference to the number of Board meetings held during his tenure as a Director.
(2) The attendance of Mr. Lv Yubo is stated by reference to the number of Board meetings held during his tenure as a Director.
(3) The attendance of Ms. Lam Shiu Ling Cecilia is stated by reference to the number of Board meetings held during her tenure as a Director.
(4) The attendance of Mr. Yeung Ming Lai is stated by reference to the number of Board meetings held during his tenure as a Director.

附註：

(1) 蔣析文先生的出席情況參照其擔任董事任期內舉行的董事會會議次數列示。
(2) 呂玉波先生的出席情況參照其擔任董事任期內舉行的董事會會議次數列示。
(3) 林小玲女士的出席情況參照其擔任董事任期內舉行的董事會會議次數列示。
(4) 楊銘澧先生的出席情況參照其擔任董事任期內舉行的董事會會議次數列示。

During the Reporting Period, the Company convened one annual general meeting on 18 June 2025. All Directors attended the annual general meeting, except Mr. Jiang Xiwen and Ms. Lam Shiu Ling Cecilia, as they were not Directors at the time of the annual general meeting..

於報告期間，本公司於二零二五年六月十八日召開一次股東週年大會。除蔣析文先生及林小玲女士(彼等於股東週年大會舉行時並非董事)外，所有董事均出席股東週年大會。

During the Reporting Period, the Chairman held a meeting with independent non-executive directors without presence of other directors.

於報告期間，主席與獨立非執行董事舉行一次無其他董事出席的會議。

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, to handle particular responsibilities of the Board and the Company's affairs. All Board committees of the Company are established with defined written terms of reference that have been uploaded to the respective websites of the Hong Kong Stock Exchange and the Company, and are provided with sufficient resources to discharge their duties.

董事會轄下的委員會

董事會下設三個委員會，即審核委員會、提名委員會及薪酬委員會，負責處理董事會及本公司的指定事務。本公司董事會轄下的所有委員會按照既定書面職權範圍(已上載到香港聯交所及本公司各自的網站)設立，並為其提供足夠資源，讓其履行職責。

AUDIT COMMITTEE

The Company established the Audit Committee in compliance with Rules 3.21 and 3.22 of the Hong Kong Listing Rules with written terms of reference in compliance with the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board. The Audit Committee is primarily responsible for considering issues relating to the appointment of external auditor and their independence; reviewing the Group's financial information and overseeing the Group's financial reporting system, risk management and internal control procedures; supervising the Company's internal audit system and its implementation; reviewing connected transactions and their compliance with the relevant terms and rules; reviewing the interim and annual results of the Group prior to recommending them to the Board for approval; and other matters that the Board has authorised it to deal with.

審核委員會

本公司按照香港上市規則第3.21條及第3.22條的規定設立審核委員會，書面職權範圍符合企業管治守則及董事會轉授審核委員會的角色及職責。審核委員會主要負責審議有關委任外部核數師及其獨立性的事項；審閱本集團的財務資料及監督本集團的財務報告制度、風險管理和內部控制程序；監督本公司的內部審核制度及其實施情況；審查關連交易及其遵守有關條款和法則；於向董事會提呈以供批准前，審閱本集團的中期和年度業績；以及董事會授權其處理的其他事項。

The Audit Committee consists of three independent non-executive Directors, Mr. Chan Sing Nun (chairman of the Audit Committee), Ms. Lam Shiu Ling Cecilia and Dr. Chen Keji.

審核委員會由三名獨立非執行董事組成，即陳星能先生(審核委員會主席)、林小玲女士及陳可冀醫生。

During the Reporting Period, the Audit Committee held four meetings. At the meetings, the Audit Committee reviewed the annual results announcement and annual report of the Group for the year ended 31 December 2024, the interim results announcement and interim report of the Group for the six months ended 30 June 2025, considering issues relating to the external auditor and their independence and appointment, matters relating to the audit of the Group's consolidated financial statements for the year ended 31 December 2025, as well as the risk management and internal control procedures, reviewed connected transactions and the arrangements that allow employees to raise concerns about the possible misconduct and made suggestions to the Board. A summary of the attendance record of the Audit Committee members is set out in the table below:

於報告期間，審核委員會召開四次會議。於會上，審核委員會已審閱本集團截至二零二四年十二月三十一日止年度之年度業績公告及年度報告、本集團截至二零二五年六月三十日止六個月之中期業績公告及中期報告，審議有關外部核數師及其獨立性及委任的事項，有關審核本集團截至二零二五年十二月三十一日止年度綜合財務報表的事宜，以及風險管理及內部監控程序、審閱關連交易及允許僱員就可能的不當行為提出關注的安排，並向董事會作出建議。審核委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度期間出席／可出席會議次數	Attendance rate 出席率
Ms. Lam Shiu Ling Cecilia (appointed on 18 June 2025)	林小玲女士(於二零二五年六月十八日獲委任)	2/2*	100%
Dr. Chen Keji	陳可冀醫生	4/4	100%
Mr. Chan Sing Nun	陳星能先生	4/4	100%
Mr. Yeung Ming Lai (resigned on 18 June 2025)	楊銘澧先生(於二零二五年六月十八日辭任)	2/2**	100%

* The attendance of Ms. Lam Shiu Ling Cecilia is stated by reference to the number of Audit Committee meetings held during her tenure as an Audit Committee member.

** The attendance of Mr. Yeung Ming Lai is stated by reference to the number of Audit Committee meetings held during his tenure as an Audit Committee member.

* 林小玲女士的出席情況參照其擔任審核委員會成員任期內舉行的審核委員會會議次數列示。

** 楊銘澧先生的出席情況參照其擔任審核委員會成員任期內舉行的審核委員會會議次數列示。

NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the requirements of the CG Code and the roles and responsibilities delegated to the Nomination Committee by the Board. The Nomination Committee is primarily responsible for preparing the procedures and criteria for determining the candidates for Directors and the senior management of the Company and conducting preliminary review on their qualifications and credentials, including proposing to the Board on its size and composition in accordance with the Company's operating results, assets and shareholding structure; reviewing the procedures and criteria for determining the candidates for Directors and the chief executive officer of the Company and making proposals to the Board; looking for the qualified candidates for Directors and chief executive officer; reviewing and making proposals on the candidates for the Directors and chief executive officer; reviewing and making proposals on the candidates for the other senior management, on which the Board needs to resolve and other matters that the Board has authorized it to deal with.

The Nomination Committee consists of one executive Director, Mr. Wang Junyang (chairman of the Nomination Committee), and two independent non-executive Directors, Ms. Lam Shiu Ling Cecilia and Dr. Chen Keji.

提名委員會

本公司設立提名委員會，書面職權範圍遵照企業管治守則的規定，以及董事會轉授提名委員會的角色和職責。提名委員會主要負責編製本公司董事及高級管理層候選人的輪選程序及準則，並對其資格和資質進行初步審查，包括按照本公司的經營業績、資產及持股架構，向董事會建議其規模及組成；審閱確定董事和本公司行政總裁候選人的輪選程序及準則，並向董事會提出建議；就董事及行政總裁物色合資格候選人；審閱董事及行政總裁候選人並提出建議；審閱董事會需要議決的其他高級管理人員候選人並提出建議，以及董事會授權其處理的其他事項。

提名委員會包括一名執行董事王君揚先生(提名委員會主席)及兩名獨立非執行董事林小玲女士及陳可冀醫生組成。

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy. Please refer to "Board Diversity Policy" on page 98 of this annual report for more details.

董事會已採納董事會多元化政策，並討論實施該政策的所有可衡量目標。有關更多詳情，請參閱本年報第98頁的「董事會多元化政策」。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

提名委員會將按以下標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會作出推薦供董事會決定。

During the Reporting Period, the Nomination Committee held one meeting. At the meeting, the Nomination Committee (i) reviewed the structure, size and composition of the Board; (ii) reviewed the independence of the independent non-executive Directors; and (iii) reviewed the Company's director Nomination Policy and Diversity Policy. A summary of the attendance record of the Nomination Committee members is set out in the table below:

於報告期間，提名委員會召開一次會議。於會上，提名委員會(i)檢討董事會的架構、人數及成員組合；(ii)檢討獨立非執行董事的獨立性；及(iii)檢討本公司的董事提名政策及多元化政策。提名委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度期間出席／可出席會議次數	Attendance rate 出席率
Mr. Wang Junyang	王君揚先生	1/1	100%
Dr. Chen Keji	陳可冀醫生	1/1	100%
Ms. Lam Shiu Ling Cecilia (appointed on 18 June 2025)	林小玲女士(於二零二五年六月十八日獲委任)	N/A不適用*	N/A不適用
Mr. Yeung Ming Lai (resigned on 18 June 2025)	楊銘澧先生(於二零二五年六月十八日辭任)	1/1**	100%

* The attendance of Ms. Lam Shiu Ling Cecilia is stated by reference to the number of Nomination Committee meeting held during her tenure as a Nomination Committee member.

** The attendance of Mr. Yeung Ming Lai is stated by reference to the number of Nomination Committee meeting held during his tenure as a Nomination Committee member.

* 林小玲女士的出席情況參照其擔任提名委員會成員任期內舉行的提名委員會會議次數列示。

** 楊銘澧先生的出席情況參照其擔任提名委員會成員任期內舉行的提名委員會會議次數列示。

PROCEDURE FOR NOMINATION OF DIRECTORS

提名董事程序

When there is a vacancy in the Board, the Nomination Committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The Nomination Committee will then identify suitable candidates and convene a Nomination Committee meeting to discuss and vote on the nomination of directors and make recommendation to the Board on the candidate(s) for directorship.

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

CRITERIA FOR NOMINATION OF DIRECTORS

The Nomination Committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board's effectiveness at that time.

In considering the overall balance of the Board's composition, the Nomination Committee will give due consideration to the board diversity policy of the Company.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with written terms of reference in compliance with the CG Code and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The Remuneration Committee is primarily responsible for formulating the criteria for and conducting assessment on the Directors and senior management as well as determining and reviewing the remuneration policies and plans for the Directors and senior management, including formulating remuneration plans and proposals in accordance with the terms of reference of the Directors and senior management and the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies; the remuneration plans and proposals including but not limited to criteria, procedures and main assessment system for performance assessment, main proposals and regulations on award and punishment; reviewing the performance of the Directors and senior management and conducting annual assessment on their performance and results; supervising the implementation of the remuneration policies of the Company and other matters that the Board has authorised it to deal with. The Remuneration Committee has adopted the second model described in paragraph E.1.2(c) under Appendix C1 to the Hong Kong Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

The Remuneration Committee consists of two independent non-executive Directors, Mr. Chan Sing Nun (chairman of the Remuneration Committee), Ms. Lam Shiu Ling Cecilia, and one executive Director, Ms. Wang Aiqin.

The primary goal of the Group's remuneration policy is to enable the Directors and senior management to be competitively rewarded having regard to the Group's operating results, roles and responsibilities and individual performance of the directors and senior management and comparable market practices.

Details of the Directors' emoluments and the five highest paid individuals are set out in Notes 9 and 10 to the consolidated financial statements.

提名董事的標準

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個別技能、經驗及專業知識的人選。

提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。

薪酬委員會

本公司設立薪酬委員會，書面職權範圍遵照企業管治守則的規定，以及董事會轉授薪酬委員會的角色和職責。薪酬委員會主要負責制定董事及高級管理層的評估準則、並釐定和審閱董事及高級管理層的薪酬政策和計劃，包括按照董事及高級管理層的職權範圍、職位重要性及其他類似公司有關職位的薪酬基準制定薪酬計劃及建議；薪酬計劃及建議，包括但不限於績效評估的準則、程序和主要評核制度、獎勵和處罰的主要方案和規定；檢討董事及高級管理層的表現及對其表現及業績進行年度評核；監督本公司薪酬政策的實施情況和董事會授權處理的其他事項。薪酬委員會已採納香港上市規則附錄C1第E.1.2(c)段所述的第二個模式(即向董事會提交個別執行董事及高級管理層的薪酬待遇建議)。

薪酬委員會由兩名獨立非執行董事陳星能先生(薪酬委員會主席)、林小玲女士及一名執行董事王愛勤女士組成。

本集團薪酬政策的主要目標是讓董事及高級管理層在考慮本集團的經營業績、角色和職責以及董事和高級管理人員的個別表現，以至可比市場常規後，能夠給予具競爭力的獎勵。

有關董事酬金及五位最高薪人士的詳情載於綜合財務報表附註9及10。

The remuneration of the members of senior management (for the avoidance of doubt, excluding Directors and Supervisors) by band during the Reporting Period is set out below:

於報告期間，高級管理層的成員薪酬（為免生疑，不包括董事及監事）按薪酬範圍劃分如下：

Remuneration band	薪酬範圍	Number of individuals 個體人數
HK$1–HK$500,000	1港元至500,000港元	–
HK$500,001–HK$1,000,000	500,001港元至1,000,000港元	5
HK$1,000,001–HK$1,500,000	1,000,001港元至1,500,000港元	1

During the Reporting Period, the Remuneration Committee held one meeting. At the meeting, the Remuneration Committee reviewed the matters relating to the reviewing and made proposals on the remuneration package of Directors and senior management of the Company and made suggestions to the Board. A summary of the attendance record of the Remuneration Committee members is set out in the table below:

於報告期間，薪酬委員會召開一次會議。於會上，薪酬委員會審議有關檢討本公司董事及高級管理層的薪酬待遇有關事宜及提出建議，並向董事會作出建議。薪酬委員會成員出席記錄概要載於下表：

Name of committee member	委員會成員姓名	Number of meetings attended/eligible to attend during the year ended 31 December 2025 於截至二零二五年十二月三十一日止年度期間出席／可出席會議次數	Attendance rate 出席率
Ms. Wang Aiqin	王愛勤女士	1/1	100%
Mr. Chan Sing Nun	陳星能先生	1/1	100%
Ms. Lam Shiu Ling Cecilia (appointed on 18 June 2025)	林小玲女士（於二零二五年六月十八日獲委任）	N/A不適用*	N/A不適用
Mr. Yeung Ming Lai (resigned on 18 June 2025)	楊銘澧先生（於二零二五年六月十八日辭任）	1/1**	100%

* The attendance of Ms. Lam Shiu Ling Cecilia is stated by reference to the number of Remuneration Committee meeting held during her tenure as a Remuneration Committee member.

** The attendance of Mr. Yeung Ming Lai is stated by reference to the number of Remuneration Committee meeting held during his tenure as a Remuneration Committee member.

* 林小玲女士的出席情況參照其擔任薪酬委員會成員任期內舉行的薪酬委員會會議次數列示。

** 楊銘澧先生的出席情況參照其擔任薪酬委員會成員任期內舉行的薪酬委員會會議次數列示。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy and discussed all measurable objectives set for implementing the policy, which will form the basis of the Board's considerations in 2025. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of all Board appointments should be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the board diversity policy to ensure its effectiveness and considered that the Group achieved the objectives of its board diversity policy for the year ended 31 December 2025.

董事會多元化政策

董事會已採納董事會多元化政策，並討論實施該政策的所有可衡量目標，此將成為董事會於二零二五年考量的基準。本公司意識到並擁護具有多元化董事會的利益，旨在提高其效用並實現高水平的企業管治。本公司致力確保董事會在技能、經驗和多元化觀點各方面取得平衡，適合本公司業務的需要。候選人的輪選將以一系列多元化觀點為基礎，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和服務年期。所有董事會任命的最終決定，應以輪選的候選人將為董事會帶來的長處和貢獻為基礎。提名委員會已審閱董事會多元化政策以確保其有效，並認為本集團已於截至二零二五年十二月三十一日止年度達成董事會多元化政策的目標。

The Board currently comprises of eight directors, of which four are executive directors, one is non-executive director and three are independent non-executive directors. Among which, two directors are female and six directors are male and one in the age group of 30–40; two in the age group of 41–50; three in the age group of 51–60; and two in the age group over 61. The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, governance and business; executive leadership & strategy; accounting professionals/financial management expertise and legal professionals/regulatory and compliance/risk management.

董事會目前由八名董事組成，其中四名為執行董事，一名為非執行董事及三名為獨立非執行董事。其中，兩名董事為女性，六名董事為男性，一名董事年齡處於30–40歲；兩名董事年齡處於41–50歲；三名董事年齡處於51–60歲；以及兩名董事年齡為61歲以上。董事會具備適當比例之技能、經驗及多元化因素，而該等技能、經驗及多元化因素與本公司的戰略、管治及業務；行政指導及戰略；會計專業人員／財務管理專業知識及法律專業人士／監管及合規／風險管理息息相關。

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity.

董事會旨在維持當前水平的女性代表，最終目標為達致兩性平等。

WORKFORCE DIVERSITY

The gender ratio in the workforce (including senior management) for the year ended 31 December 2025 is 24:76 (male:female). The total gender diversity of the Group is considered balanced as the Group is mainly engaged in the operation of hospitals where a majority of the labour forces including nurses and healthcare workers are female and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the Environmental, Social and Governance Report.

僱員多元化

截至二零二五年十二月三十一日止年度，僱員（包括高級管理人員）的性別比例為24:76（男性：女性）。本集團的整體性別多元化被認為屬平衡，原因為本集團的主要業務為醫院營運，其中大部分員工（包括護士及醫護人員）為女性，本集團將繼續保持僱員的性別多元化。有關性別比例的進一步詳情，請參閱環境、社會及管治報告中的披露內容。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including but not limited to:

(a) to review the Company's compliance with the CG Code and disclosure in the corporate governance report;

(b) to review and monitor the training and continuous professional development of Directors, Supervisors and senior management; and

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

During the Reporting Period, the Board had reviewed the above corporate governance duties.

企業管治職能

董事會負責履行企業管治職責，包括但不限於：

(a) 審閱本公司在企業管治報告中遵守企業管治守則及資料披露的情況；

(b) 審閱及監督董事、監事及高級管理層的培訓和持續專業發展；及

(c) 審閱及監督本公司遵守法律和法規要求的政策及常規。

於報告期間，董事會已審閱上述企業管治職責。

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's financial performance and cash flows. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The management of the Company has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's consolidated financial statements, which are put to the Board for approval. The Company provides all members of the Board with updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement prepared by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 170 to 180 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness at least annually. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal control procedures can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

董事及核數師對就財務報表進行財務報告的責任

董事承認其編製截至二零二五年十二月三十一日止年度之綜合財務報表的責任，據此真實和公平地呈列本公司及本集團的狀況以及本集團的財務表現及現金流量。董事亦承認其負責確保本集團的綜合財務報表及時刊發。

本公司管理層向董事會提供所需解釋及資料，使董事會能夠對向董事會提呈批准本公司的綜合財務報表進行知情評估。本公司向董事會全體成員提供本公司表現、狀況及前景的最新情況。

董事並不知悉有關事件或條件的任何重大不確定因素，可能對本集團持續經營的能力構成重大質疑。

本公司核數師就本公司綜合財務報表的報告責任編製的陳述載於本年報第170至180頁「獨立核數師報告」。

風險管理與內部控制

董事會負責本集團的風險管理和內部控制制度，並至少每年審閱其有效性。審核委員會協助董事會履行本集團財務、運作、合規、風險管理和內部控制的監督和企業管治職責，以及財務及內部審核職能的資源。

本公司已設計及設定適當的政策和控制措施，確保資產受到保障，不致於不當使用或處置，依法遵守有關規章制度，依照有關會計準則和監管報告要求存置可靠的財務及會計記錄，而可能對本集團業績造成影響的主要風險已適當地識別出來及予以管理。系統和內部控制程序只能對防止重大錯報或損失提供合理而不是絕對鑒證，因為這些安排僅是旨在控制而不是消除未能實現業務目標的風險。

The Board has in place internal control procedures in ensuring any continuing connected transactions are conducted in compliance with their terms and the applicable requirements under the Hong Kong Listing Rules.

董事會已制定內部控制程序，確保任何持續關連交易按照香港上市規則的條款及適用規定進行。

An internal audit function has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The internal audit function is to ensure the risk management and internal control procedures are in place and function properly as intended. The internal audit function also reviews the continuing connected transactions of the Group and the adequacy and effectiveness of the relevant internal control procedures. The results of the internal audit are reported to the Audit Committee. The independent non-executive Directors, in performing their review of the continuing connected transactions of the Group, also take into account the findings of the internal audit function.

本公司已建立內部審計功能，定期進行財務和業務審查，並向有關管理層建議所需的行動。內部審計功能的工作是確保風險管理和內部控制程序到位並按預期正常運行。內部審計功能還對本集團持續關連交易及相關內部控制程序的充分性和有效性進行了檢討。內部審計結果向審核委員會報告。獨立非執行董事對本集團的持續關連交易進行審閱時，亦會考慮到內部審計功能的調查結果。

Clinical risks are particularly relevant to the Group's hospital operations and a key area of the Group's clinical governance. The Group has adopted a three-tier risk management approach to identify, assess, mitigate and handle these risks. At the first line of defence, the hospitals' front-line staff, guided by clearly defined procedures, are responsible for identifying, assessing and monitoring risks associated with day-to-day operations. The hospital managers and executives, as the second line of defence, implement rules and procedures, provide coaching and support, and deal with, and analyse unusual and unexpected fact patterns and outcomes detected or anticipated by their staff. They ensure that risks are within the acceptable range in the ordinary course of business and that the first line of defence is effective. They also continuously benchmark against international best practice and collate lessons learnt from past incidents to identify areas of improvements. As the final line of defence, the Audit Committee and the internal audit function of the Company ensure that the first and second lines of defence are effective through constant inspection, monitoring and making recommendations to improve the relevant processes. On an ongoing basis, each hospital of the Group reviews and assesses the status of potential risks which may impact on its ability to achieve its business objectives and/or those of the Group. This review process includes assessment as to whether the existing system of internal controls continues to remain relevant, adequately addresses potential risks, and/or should be supplemented. The results of these reviews are regularly reported to the senior management and the Board. Such top-down and company-wide risk management system is intended to cover every aspect of the Group's clinical operations.

臨床風險與本集團的醫院業務和本集團臨床治理的重點領域特別相關。本集團採用三級制風險管理方式，對風險進行識別、評估、減輕和處理。在第一道防線方面，醫院前線員工以清楚界定的程序為指引，負責識別、評估和監測與日常營運有關的風險。作為第二道防線的醫院管理人員和行政人員執行規則和程序，提供指導和支持，及處理和分析工作人員發現或預期的異常和意想不到的事件模式和結果。他們確保風險在日常業務過程中處於可接受的範圍內，第一道防線是有效的。他們還不斷評估國際最佳常規，並整理從過去事件中汲取的教訓，以確定改進範疇。作為最後一道防線，本公司的審核委員會和內部審計功能通過不斷的檢查、監督並提出建議以改進相關程序，確保第一道防線和第二道防線的有效性。在持續的基礎上，本集團每家醫院審查和評估潛在風險的狀況，這些風險可能會影響該醫院實現其業務目標的能力和／或本集團的能力。這個審查過程包括評估現有內部控制制度是否繼續保持相關性，充分解決潛在風險和／或應予以補充。這些審查的結果定期向高級管理層及董事會報告。這種自上而下及涵蓋全公司的風險管理制度，旨在讓本集團臨床營運的各個方面均可以得到保障。

The Board from time to time and at least annually reviews the significant risk factors affecting the operations of the Group as a whole and is cognizant that the unprecedented COVID-19 pandemic has become a relevant risk factor to the hospital operations (including, in particular, the health and safety of patients and staff) of the Group. Although the COVID-19 pandemic in the PRC was ended; it remains to be seen whether similar pandemic will emerge in the future, which could result in material and long-term disruptions to the Group's operations.

董事會不時且至少每年審查影響本集團整體運營的重大風險因素，並認識到空前的COVID-19疫情已成為本集團醫院運營的相關風險因素(包括(尤其是)病人及醫護人員的健康及安全)。儘管COVID-19疫情被認為在中國已結束，惟日後是否會出現類似疫情，從而嚴重及長期中斷本集團的運營尚待觀察。

The Audit Committee was satisfied as to the implementation and effectiveness of the Group's risk management and internal control procedures. There were no matters of material concerns relating to financial, operational or compliance controls. The Board is satisfied with the effectiveness and adequacy of the risk management and internal control procedures of the Group during the Reporting Period.

審核委員會對本集團風險管理和內部控制程序的實施和有效性感到滿意。概無關於財務、運營或合規控制的重大事項。董事會對報告期間本集團風險管理和內部控制程序的有效性及充足性感到滿意。

In addition to the review of risk management and internal controls undertaken within the Group, the external auditor also assessed the adequacy and effectiveness of certain key risk management and internal controls as part of their statutory audits. Where appropriate, the external auditor's recommendations are adopted and enhancements to the risk management and internal controls will be made.

除審閱本集團內的風險管理和內部控制外，外部核數師還對若干主要風險管理和內部控制的充足性及有效性進行評估，作為其法定審核的一部份。在適當的情況下，本公司採納外部核數師的建議，並對風險管理和內部控制進行改進。

WHISTLEBLOWING POLICY

舉報政策

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

本公司期望並鼓勵本集團僱員及與之有往來的人士(如供應商、客戶、債權人及債務人)以保密方式向本公司舉報有關本集團內任何涉嫌不當的行為、不端行為或瀆職行為。本公司採納舉報政策，為舉報潛在不當行為提供舉報途徑及指引，並向檢舉人士保證本集團將在正式系統中向彼等提供保護。

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

舉報政策將定期審閱，任何可疑案件均將上報至審核委員會。

ANTI-CORRUPTION POLICY

The Company does not tolerate any form of bribery, whether directly or indirectly, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, and any confirmed cases will be reported to the Board.

DISSEMINATION OF INSIDE INFORMATION

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company:

(i) is aware of its obligations under the SFO and the Hong Kong Listing Rules and the overriding principle that inside information should be announced immediately if it is the subject of a decision;

(ii) conducts its affairs with close regard to the applicable laws and regulations;

(iii) has established a policy and implemented guidelines for monitoring, reporting and disseminating inside information to our shareholders, investors, analysts and media by pursuing broad, non-exclusive distribution of information through channels such as financial reporting, public announcements and its website. These policies and guidelines also identify who are the Company's authorised spokespersons and their responsibilities for communications with stakeholders; and

(iv) has communicated to all relevant staff regarding the implementation of the policy and relevant trainings are also provided.

The Company discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Company ensures the information is kept strictly confidential. If the Company believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Company is committed to ensuring that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

反腐敗政策

本公司絕不容忍其董事、高級職員、僱員、代理人或顧問或為其或代表其行事的任何人士或公司任何形式的直接或間接賄賂。本公司採納反腐敗政策，協助僱員識別可能導致或看似涉及腐敗或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導。

反腐敗政策將定期審閱，任何經確認的案件均將上報至董事會。

內幕消息的發佈

就處理和發佈內幕消息的程序和內部控制，本公司：

(i) 知悉其根據證券及期貨條例及香港上市規則所承擔的責任，而當中最重要的原則，為若決定有關消息為內幕消息，則應立即公佈；

(ii) 於處理時密切關注適用法律和法規；

(iii) 就通過財務報告、公告及其網站等渠道，廣泛地、非排他性地發佈消息，監督、報告及向股東、投資者、分析員及媒體發佈內幕消息制定政策及實行指引。這些政策及指引亦識別出本公司授權的發言人以及與利益相關方溝通的責任；及

(iv) 已向所有有關人員通報了有關政策的實施情況，並提供相關培訓。

本公司在合理切實可行的情況下儘快向公眾披露內幕消息，除非消息屬於證券及期貨條例所容許的安全港條文內。消息於向公眾全面披露前，本公司應確保消息嚴格保密。如果本公司認為不能保持所需的保密程度或可能違反保密規定，本集團應立即向公眾披露消息。鑒於以清晰及均衡的方式提供資料，需要同等披露利好和利空的事實，本公司致力確保公告或通函中所載的資料對於重大事實不構成虛假或誤導，或通過遺漏重大事實以致虛假或誤導。

AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the total fees paid/payable in respect of audit and non-audit services provided by the Group's auditor are set out below:

核數師酬金

截至二零二五年十二月三十一日止年度，本集團核數師提供的審計和非審計服務已付／應付的費用總額如下：

		RMB'000 人民幣千元
Services	服務	
– Audit services in connection with the audit of the consolidated financial statements for the year ended 31 December 2025 provided by Baker Tilly	– 關於天職提供的審計截至二零二五年十二月三十一日止年度的綜合財務報表的審計服務	1,650
– Review of interim condensed consolidated financial statements for the six months ended 30 June 2025 provided by Baker Tilly	– 天職提供的審閱截至二零二五年六月三十日止六個月的中期簡明綜合財務報表	250
Total	合計	1,900

JOINT COMPANY SECRETARIES

Ms. Chau Hing Ling of Vistra Corporate Services (HK) Limited, an external service provider, has been engaged by the Company as one of the joint company secretaries. Her primary contact person at the Company is Mr. Wong Wai Hang Ricky, the chief financial officer of the Company and the other joint company secretary.

During the Reporting Period, both of Ms. Chau Hing Ling and Mr. Wong Wai Hang Ricky have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Hong Kong Listing Rules.

聯席公司秘書

外部服務供應商Vistra Corporate Services (HK) Limited的周慶齡女士已獲本公司委聘為聯席公司秘書之一，其於本公司的首要聯絡人為本公司首席財務官兼另一名聯席公司秘書黃偉恒先生。

於報告期間，周慶齡女士及黃偉恒先生均已遵照香港上市規則第3.29條進行不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Board believes that effective communication with investors is essential for establishing investors' confidence and attracting new investors. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables investors to make the best investment decision.

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The shareholders communication policy will be reviewed on a regular basis by the Board.

The Company has established a range of communication channels with its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which are led by our executive Directors and investor relations team with existing and potential investors.

Published documents together with the latest corporate information and news are available on the Company's website at http://www.kanghuagp.com. Investors can also communicate with the Company through email at kh@kanghuagp.com.

Having considered the multiple channels of communication, the Board is satisfied that the shareholders communication policy has been properly implemented during the Reporting Period and is effective.

與股東的溝通及投資者關係

董事會認為，與投資者維持有效溝通，對於建立投資者的信心和吸引新的投資者至關重要。本集團亦意識到透明度和及時披露公司消息的重要性，使投資者能夠作出最佳投資決策。

本公司採納股東通訊政策，當中載列本公司現有之框架，以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。股東通訊政策將由董事會定期審閱。

本公司已於與其股東、投資者及其他持份者之間建立一系列溝通渠道，包括(i)刊發中期及年度報告及／或寄發通函、通告及其他公告；(ii)舉行股東週年大會或股東特別大會，為股東提供平台以便向董事會提出及交流意見；(iii)於本公司及聯交所網站登載本集團最新重要資料；(iv)於本公司網站提供本公司與其持份者之間的通訊渠道；(v)本公司香港股份登記處就所有股份登記事宜為股東提供服務；及(vi)召開投資者會議及／或分析簡報會，由我們的執行董事及投資者關係團隊與現有及有意投資者進行指導及交流。

本公司已刊發的文件，連同最新公司消息和新聞，可於本公司網站http://www.kanghuagp.com查閱。投資者亦可以通過電子郵件kh@kanghuagp.com與本公司進行溝通。

經考慮多個通訊渠道，董事會信納股東溝通政策已於報告期間妥善執行並屬有效。

DIVIDEND CONSIDERATIONS

The payment of dividend is to allow the Shareholder to participate in the Company's profits whilst retaining adequate reserves to sustain the Group's operations and future growth. The declaration, form, frequency and amount of dividend to be paid by the Company must comply with relevant laws and regulations and the Articles. In deciding whether to recommend any dividend, the Board will take into account a number of factors, including financial performance, reserves, operations and liquidity requirements and development plans of the Company. The Board will comprehensively consider other relevant factors as appropriate from time to time. The Company does not have a fixed dividend distribution ratio.

PRC laws require that dividends be paid only out of the profit for the year calculated according to PRC accounting principles, which differ in many aspects from the generally accepted accounting principles in other jurisdictions, including the IFRS. Distributions from the Company and its subsidiaries may also become subject to any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that the Company or its subsidiaries may enter into in the future.

The amount of any dividend actually distributed to the Shareholders will depend upon the Group's earnings and financial condition, operating requirements, capital requirements and any other conditions that the Directors may deem relevant and may be subject to approval of the Shareholders. The Board has an absolute discretion to recommend any dividend for any year. There is no assurance that dividends of any amount will be declared or distributed in any year.

股息考慮

派付股息有利於股東參與分享本公司溢利，同時保有充足儲備金用於維持本集團的營運及未來發展。本公司的股息宣派、形式、頻次及金額必須符合有關法律法規及細則。在釐定是否建議任何股息時，董事會將會考慮多項因素，包括本公司的財務表現、儲備、經營及流動資金需求以及發展計劃。董事會將不時綜合考慮其他適當的有關因素。本公司並沒有固定的股息分配比率。

中國法律規定，股息僅可根據中國會計準則計算的年度溢利中派付，在多數方面有別於其他司法管轄權區的公認會計準則(包括國際財務報告準則)。本公司及其附屬公司的分派亦可受銀行信貸融資的任何限制性契諾、可換股債券文據或本公司或其附屬公司未來可能訂立的其他協議限制。

股東應佔的實際可分派股息金額將視乎於本集團的盈利及財務狀況、經營規定、資本規定及任何其他董事可能視為有關的條件，並可能須取得股東批准。董事會有絕對酌情建議派付任何年度的任何股息。概無保證任何金額的股息將於任何年度宣派或分派。

SHAREHOLDERS' RIGHTS

Procedures for Shareholder(s) to Convene an Extraordinary General Meeting ("EGM")

Shareholders requesting the convening of an EGM shall proceed in accordance with the procedures set forth below.

The Shareholders individually or jointly holding over 10% of the Shares with the voting power at the proposed meeting have the right to request the Board to hold the EGM or a class meeting in writing. According to laws, administrative regulations and the Articles, the Board shall give written feedback to agree or disagree to hold the EGM or the class meeting within ten days after receiving the proposal.

股東權利

股東召開臨時股東大會(「臨時股東大會」)的程序

股東要求召開臨時股東大會應按照下列程序進行。

凡單獨或共同持有擬召開的大會投票權10%以上股份的股東，有權以書面要求董事會召開臨時股東大會或類別股東會議。根據法律、行政法規及章程，董事會在收到提案後十日內，給予書面反饋，同意或不同意召開臨時股東大會或類別股東會議。

If the Board agrees to hold the EGM or the class meeting, a meeting notice shall be given within five days after the Board makes such a resolution. Changes to the original proposal in the notice shall be approved by the relevant Shareholders.

如董事會同意舉行臨時股東大會或類別股東會議時，應在董事會作出決議後五日內發出會議通告。通告中對原始提案的變更應由相關股東批准。

If the Board disagrees to hold the EGM or the class meeting or fails to give feedback within ten days after receiving the request, the Shareholders individually or jointly holding over 10% of the Shares have the right to request the Supervisory Committee to hold the EGM or the class meeting in writing.

如董事會不同意舉行臨時股東大會或類別股東會議，或者在收到要求後十日內未能提供反饋意見，凡個人或共同持有10%以上股份的股東有權以書面形式要求監事會召開臨時股東大會或類別股東會議。

If the Supervisory Committee agrees to hold the EGM or the class meeting, a meeting notice shall be given within five days after receiving the request. Changes to the original proposal in the notice shall be approved by the relevant Shareholders.

如監事會同意舉行臨時股東大會或類別股東會議，應當在收到要求後五日內發出會議通告。通告中對原始提案的變更應由相關股東批准。

If the Supervisory Committee fails to give the notice of the EGM within the specified period, it shall be deemed that the Supervisory Committee does not convene or preside over the Shareholders' meeting. Shareholders who individually or jointly hold 10% or more of the Shares for not less than 90 consecutive days may convene and preside over the EGM by themselves. The expenses of the Shareholders' meeting held by the Supervisory Committee or Shareholders by themselves shall be borne by the Company.

如監事會在指定期限內未能發出臨時股東大會通告，視為監事會未能召開或主持股東大會。凡單獨或共同持有10%或以上股份不少於連續90天的股東可以自行召開並主持臨時股東大會。監事會或股東自行舉行的股東大會，費用由本公司承擔。

Procedures for Shareholder(s) to Put Forward Proposals at a General Meeting

於股東大會上向股東提呈議案的程序

When the Company holds a Shareholders' general meeting, the Board, the Supervisory Committee and the Shareholders individually or jointly holding over 3% of the Shares have the right to submit proposals to the Company. Shareholders individually or jointly holding over 3% of the Shares may put forward interim proposal and submit to the convener in writing ten days before the EGM.

當本公司舉行股東大會時，董事會、監事會及單獨或共同持股3%以上股份的股東有權向本公司提呈議案。單獨或共同持有3%以上股份的股東可提出臨時議案，並於臨時股東大會前十日以書面形式向召集人提呈。

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through Mr. Wong Wai Hang Ricky, the chief financial officer and joint company secretary of the Company. His contact details are as follows:

Address:
Unit 3207, Metroplaza Tower 2
223 Hing Fong Road, Kwai Fong
New Territories, Hong Kong
Tel: (852) 2428-2880
Fax: (852) 2428-2630
Email: kh@kanghuagp.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東向董事會查詢的程序

股東可隨時過本公司首席財務官兼聯席公司秘書黃偉恒先生以書面形式向董事會提出查詢及所關注的問題。黃先生的聯繫詳情如下：

地址：
香港新界
葵芳興芳路223號
新都會廣場第二座3207室
電話：(852) 2428-2880
傳真：(852) 2428-2630
電郵：kh@kanghuagp.com

股東亦可在本公司股東大會上向董事會查詢。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There is no significant change in the articles of association during the Reporting Period. The currently valid Articles of Association is available on the websites of the Hong Kong Stock Exchange and the Company.

章程文件的更改

於報告期間，公司章程並無重大變動。當前有效的公司章程可在香港聯交所及本公司網站上查閱。

The Board is pleased to present the environmental, social and governance report of the Company for the year ended 31 December 2025 (the "ESG Report"). The contents of the ESG Report are in compliance with the relevant environmental, social and governance reporting guidelines set out in Appendix C2 to the Hong Kong Listing Rules.

The ESG Report covers the Group's operations at Kanghua Hospital (including Kanghua Hospital – Huawei Clinic and postpartum care services), Renkang Hospital, Kangxin Hospital (no longer include after Kangxin Hospital was disposed in January 2025), Renkang Elderly Care Centre, the haemodialysis services operations (the Kanghua Haemodialysis Group) and the rehabilitation operations (the Anhui Hualin Group) (collectively, the "Relevant Operations").

Any opinions or suggestions in relation to the ESG Report may be sent to the Company's email address at: kh@kanghuagp.com.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度的環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告的內容符合香港上市規則附錄C2所載的有關環境、社會及管治報告指引。

環境、社會及管治報告涵蓋本集團位於康華醫院(包括康華醫院－華為門診及月子服務)、仁康醫院、康心醫院(於二零二五年一月出售康心醫院後不再計入)、仁康護理院、血液透析服務業務(康華血液透析集團)及康復業務(安徽樺霖集團)(統稱為「有關經營業務」)。

如有任何有關環境、社會及管治報告的意見或建議,可發送至本公司的電郵地址kh@kanghuagp.com。

1. ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT SYSTEM

1.1 Core values in environmental, social and governance

The Group is committed to integrating corporate, social and environmental responsibilities into various aspects of the Group's operations for achieving sustainable development. To this end, the Group has implemented various environmental, social and governance policies:

(a) compliance with the requirements of the laws, rules and regulations on the corporate environment, society and governance;

(b) promotion of the establishment and improvement of relevant management systems and mechanisms in corporate environment, society and governance;

(c) emphasis on delivering patient-centric healthcare services with the highest possible ethical and professional standard;

(d) active engagement with stakeholders to identify changing needs in corporate, social and environmental aspect of the Group's operations; and

(e) encourages staff to save energy, cherish resources, support and promote measures on energy-saving and emission reduction.

1. 環境、社會及管治管理制度

1.1 環境、社會及管治的核心價值

本集團致力於將企業、社會及環境責任融入本集團營運的各個方面,以實現可持續發展。為此,本集團已實施各項環境、社會及管治政策:

(a) 遵守有關企業環境、社會及管治的法律、規則及法規規定;

(b) 促進建立及改進企業環境、社會及管治的有關管理制度及機制;

(c) 注重以最高的合理道德及專業標準提供以患者為中心的醫療服務;

(d) 積極與持份者參與,以識別本集團營運的企業、社會及環境方面不斷變化的需求;及

(e) 鼓勵員工節約能源、珍惜資源、支持及推進節能減排措施。

The Group has set up a special working group formed by the management and hospital executives and managers of each hospital and operating facilities to promote the above policies and prepare the relevant disclosures and report to the Board.

本集團已成立了專項工作小組，成員包括管理層及各醫院及營運設施的醫院行政人員及管理人員，以推動上述政策及編製相關披露，並向董事會匯報。

1.2 The communication and responses among the stakeholders

1.2 持份者溝通與回應

As part of the Group's sustainable development objectives, the Group maintains communication with stakeholders through various channels with a view to proactively responding to stakeholders' requests and fostering the Group's capability in fulfilling its environmental and social responsibilities:

作為本集團可持續發展目標的一部分，本集團通過多種渠道與持份者保持溝通，旨在主動回應持份者的要求及促進本集團更好地履行環境及社會責任：

Stakeholders 持份者	Communication and responses 溝通與回應	Key issues 主要事項
Investors/shareholders 投資者／股東	Shareholders' general meetings, annual reports and interim reports, results announcements, corporate announcements, investors conferences 股東大會、年報與中期報告、業績公告、企業公告、投資者大會	Corporate governance and strategic development and directions 企業管治及戰略發展及方向
Government and regulatory authorities 政府及監管機構	Regular communications, field visits, meetings, operating information disclosure and reporting 定期溝通、實地視察、會議、營運資料披露及報告	Strict compliance with applicable laws and regulations, license, maintaining and renewal hospital classification, anti-corruption, environmental protection, responsive to the government's latest policies and directives on healthcare 嚴格遵照適用法律法規、牌照、維持及重續醫院分類、反貪污、環境保護、響應政府有關醫療的最新政策及指引
Staff 員工	Labour union, regular communications between staff and management, staff activities, regular in-house publications, trainings and education, responsibility and accountability systems 職工工會、員工與管理層定期溝通、員工活動、定期內部刊物、培訓與教育、責任及問責制度	Staff retention, collegiality, quality standard, ethical practice, career progression, development and training, workplace health and safety, fair and reasonable reward and punishment mechanisms 員工留聘、合作關係、質量標準、道德操守、職業發展、發展與培訓，工作場所健康與安全、公正合理的獎懲機制

Stakeholders 持份者	Communication and responses 溝通與回應	Key issues 主要事項
Suppliers	Due diligence, meetings, negotiations, regular review of cooperation and quality check, internal audit of procurements and prescriptions by doctors	Stable and uninterrupted supply of quality pharmaceuticals, medical consumables and medical equipment on terms no less favourable than market, proper qualifications and licenses, service support and training on equipment, anti-corruption, environmentally preferable purchasing
供應商	盡職調查、會議、談判、定期審查合作及質量檢查、採購內部審核及醫生處方	按不遜於市場的條款穩定且不間斷地供應優質的藥品、醫療耗材及醫療設備、適當的資格及牌照、設備的服務支持及培訓、反腐敗、環保採購
Patients	Day to day operations and communications, dedicated customer service, satisfaction surveys and feedback, service complaints and response systems	Clinical standard and the Group's reputation as a quality and ethical healthcare services provider, patient satisfaction, anti-corruption (e.g. refusing "red packets")
患者	日常運營及溝通、專責的客戶服務，滿意度調查與反饋、服務投訴及回應系統	臨床標準及本集團作為優質及高道德標準的醫療服務提供商的聲譽、患者滿意度、反腐敗(如拒絕「紅包」)
Community	Community activities, public health awareness events, free medical consultations, regular in-house publications, donations, supporting charitable causes	Improving the community's awareness of public health and safety and the profile of the Group as a socially responsible healthcare services provider, addressing healthcare needs from the underserved and unprivileged
社區	社區活動、公共衛生意識活動、免費醫療諮詢、定期內部刊物、捐贈、支持慈善事業	提高社區對公共衛生與安全的意識及本集團作為對社會負責的醫療服務提供商的形象、處理服務不足的基層醫療機構的醫療需求
Healthcare facilities	Mutual cooperation and patient referrals, technical assistance to lower-tier hospitals, multisite doctor practice	Delivery of optimal clinical solutions to address the different needs of patients, referral of patients requiring acute, complex and critical care from lower-tier hospitals to the Group, the Group's influential presence in the industry
醫療機構	相互合作及病人轉診，向下級醫院提供技術援助、醫生多點執業	提供最佳的臨床解決方案，以滿足患者的不同需求、將較低等級醫院的急診、疑難雜症及重症監護的患者轉診至本集團、本集團業內有影響力的地位

2. ENVIRONMENTAL PROTECTION

The Group regularly keeps track of the latest national and regional environmental laws and regulations and adopts all necessary measures to comply with them. The Board considers that wastewaters and solid wastes (particularly medical wastes) produced by the Group's hospitals and operating facilities are particularly relevant to environmental protection. The Group is compliant with applicable laws and regulations, including, the Law of the PRC on the Prevention and Control of Water Pollution, the Regulations on Urban Drainage and Sewage Treatment, the Regulations on the Management of Medical Waste and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste in all material respects. During the year ended 31 December 2025, the Group had not been subject to any material penalties in relation to environmental protection.

Developing sustainable best practices requires modification of staff behavior, and this occurs most frequently through ongoing staff education. Education and supporting processes are one of the most critical elements to effective implementation of environmental protection initiatives and reduction in environmental footprint.

In particular, with the outstanding performance of Kanghua Hospital in the National Greening Action promoted by the PRC, it was recognised as the "Model National Greening Unit", which is one of the few Grade A Class III hospital in the PRC bestowed with such award. Kanghua Hospital has achieved a green space and greening coverage ratio of over 60%, providing patients with a pleasant hospital environment surrounded by greenery. Kanghua Hospital was assessed as Dongguan City's "Guanxianghua" domestic waste classification specialty hospital as a testament to our efforts in environment awareness and protection.

2.1 Wastewaters

Hospitals discharge considerable amounts of chemicals and microbial agents in their wastewaters. Many substances contained in the wastewaters, such as chemicals, medicine residues as well as pathogenic resistant bacteria and viruses, resist normal wastewater treatment and could pose a danger to public health and the environment if released untreated into the public sewer system. Due to the chemical and biochemical contaminants, the wastewaters treatment requires specialised technologies and processes that cannot be feasibly conducted at the source. The Group engages a qualified and licensed service provider to process all of the wastewaters produced by its hospitals. Before the wastewaters are processed by the service provider, they are stored in dedicated facilities to ensure they will not contaminate the primary water supply for human consumption and clinical use.

2. 環境保護

本集團定期追踪最新國家和地區環境保護法律法規，並採取所有必要措施遵守有關法律法規。董事會認為本集團醫院及營運設施產生的污水及固體廢物(尤其是醫療廢物)與環境保護尤為相關。本集團於所有重要方面遵守適用法律法規，包括《中華人民共和國水污染防治法》、《城鎮排水與污水處理條例》、《醫療廢物管理條例》及《中華人民共和國固體廢物污染環境防治法》。截至二零二五年十二月三十一日止年度，本集團並無遭受與環境保護有關的任何重大懲罰。

制定可持續最佳做法需要改變員工的行為，而這最常見的方法是持續的員工教育。教育及支持過程是有效實施環保舉措及減少環境足跡的最關鍵因素之一。

尤其是，康華醫院憑借在中國推進國土綠化行動中傑出的表現最終獲評為「全國綠化模範單位」，是國內其中少數獲此殊榮的三級甲等醫院. 康華醫院營造了一個超過60%的綠地率及綠化覆蓋率的院區，為患者提供了一個綠化無處不在的就醫環境。康華醫院獲評為東莞市「莞香花」生活垃圾分類特色醫院，彰顯了我們在環境意識及保護方面的努力。

2.1 污水

醫院在其污水中排放大量的化學物質及微生物劑。污水中含有的許多物質，如化學藥品、藥物殘留物、致病性耐藥菌及病毒，抵禦正常的污水處理，如未經處理進入公共污水系統，可能對公共衛生及環境造成危害。由於化學及生物化學污染物，污水處理需要專門的技術及過程，該等技術及過程在源頭上或不可行。本集團委聘合資格且持牌的服務提供商處理其醫院產生的所有污水。於污水經服務提供商處理之前，將其存放在專用設施中，以確保不會污染用於人類飲用及臨床使用的原生水供應。

The table below sets forth the discharge volume of wastewaters by the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務的污水排放量：

		Change 變動	2025 二零二五年	2024 二零二四年
Wastewaters discharge (ton)	污水排放(噸)	-4.2%	499,773	521,529
Wastewaters discharge per gross floor area (ton/gross floor area)	每建築面積的污水排放（噸／建築面積）	-1.0%	0.97	0.98

The decrease in wastewaters discharge in 2025 was primarily due to the decrease in water usage by the Relevant Operations of the Group in particular due to the disposal of Kangxin Hospital in January 2025 which resulted in the decrease in the overall water usage during the year.

於二零二五年的污水排放減少主要由於本集團有關經營業務的用水量減少，尤其是由於在二零二五年一月出售康心醫院，致使年內整體用水量減少。

The discharge of wastewaters is integral to the Group's clinical operations and is generally expected to increase in line with business growth. The management does not currently consider that it is feasible to implement any initiatives or policies to control or reduce the amount of wastewaters discharge without compromising sanity and clinical safety, which are of overriding importance to public health and safety. The Group regularly reviews its wastewaters treatment protocols with a view to ensuring there is no inadvertent contamination of its water supply and that the wastewaters will be properly handled by the hospitals and haemodialysis outpatient centers before treated by the service provider. The management believes that the wastewaters produced by the hospitals and haemodialysis outpatient centers, after properly treated by the service provider, will pose minimal risks to the environment.

污水排放是本集團臨床業務的組成部分，一般預計會隨著業務增長而增加。管理層目前認為，在不影響衛生及臨床安全(其對公共衛生及安全至關重要)情況下實行任何舉措或政策來控制或減少污水排放量不可行。本集團定期檢討其污水處理方案，以確保其供水不會出現疏忽的污染及在服務提供商處理之前，污水將由醫院及血液透析門診中心妥善處理。管理層認為，醫院及血液透析門診中心產生的污水在得到服務提供商的妥善處理後，對環境造成的風險微乎其微。

2.2 Hazardous solid wastes

Hospital operations, in general, generate a variety of solid medical wastes in the diagnosis, treatment or immunization of patients or in research that can pose a danger to public health and the environment if not properly treated and disposed of. Materials containing pathogens are infectious can cause diseases if exposed. These include:

- human anatomical waste: waste from surgery and autopsies on patients with infectious diseases;
- sharps: disposable needles, syringes, saws, blades, broken glasses, nails or any other item that could cause a cut; and
- pathological: tissues, organs, body parts, human flesh, fetuses, blood and body fluids.

Non-infectious but hazardous wastes include:

- pharmaceuticals: drugs and chemicals that are returned from wards, spilled, outdated, contaminated, or are no longer required; and
- radioactive: wastes contaminated with radioactive substances used in diagnosis and treatment of diseases.

The Group's hospitals and haemodialysis outpatient centers have in place a comprehensive medical waste management system:

1. Identification and segregation of waste types: segregation of different types of wastes at source (wards, operation theaters, laboratories, examination rooms etc.) with color coding systems and clear operation guidelines and handbooks, supervised by responsible staff. Effective segregation diminishes total waste and the hospital's environmental footprint;

2.2 有害固體廢物

一般而言，醫院業務在患者的診斷、治療或免疫接種或研究中產生各種固體醫療廢物，如不妥善處理及處置，可對公共衛生及環境構成危害。含有病原體的物質具傳染性，如暴露在外，則會造成疾病。該等物質包括：

- 人體解剖廢物：傳染病患者手術及屍體解剖的廢物；
- 銳器：一次性針頭、注射器、鋸、刀片、破碎的玻璃、指甲或任何可能導致割傷的物品；及
- 病理：組織、器官、身體部位、人體、胎兒、血液及體液。

非傳染性但有害廢物包括：

- 藥品：從病房退回、溢出、過期、被污染或不再需要的藥物及化學藥品；及
- 放射性：用於疾病診斷及治療的放射性物質污染的廢物。

本集團醫院及血液透析門診中心已制定一套全面的醫療廢物管理制度：

1. 廢物類型的識別及分離：以顏色編碼系統及明確的操作指引及手冊在負責人員監督下從源頭（病房、手術室、化驗室，檢查室等）分離不同類型廢物。有效的分離減少廢物總量及醫院的環境足跡；

2. Transport & storage of waste: use of puncture proof and leak proof containers; bags are properly tied and sealed; use of special containers for radioactive wastes; use of designated transport trolleys and timely collection; and storage in covered areas remote from normal passages with security measures to prevent unauthorized tempering;

2. 廢物運輸與儲存：使用防刺穿及防滲漏容器；袋子妥善地捆紮及密封；使用放射性廢物專用容器；使用專用的運輸手推車及及時收集；及保存在遠離正常通道的有蓋區域，並採取安全措施防止未經授權再利用；

3. Identify the need for use of personal protective equipment: special clothing, gloves, masks and eye protection identified and provided to the healthcare works responsible for waste transportation and disposal; and

3. 識別使用個人防護裝備的需要：識別並向負責廢物運輸及處置的醫療人員提供特殊服裝、手套、口罩及眼睛保護；及

4. Proper disposal of waste: collection and subsequent disposal by qualified and licensed service provider (including incineration, landfill or chemical/biochemical treatment, as appropriate to the type of wastes) specialized in medical wastes disposal. On account of the hazardous nature of these wastes, they are not typically recycled.

4. 妥善處理廢物：由專業從事醫療廢物處理的合資格且持牌服務提供商(包括適用廢物類型的焚化、填埋或化學／生物化學處理)的收集及後續處置。由於該等廢物具有有害性，通常不可回收再利用。

The table below sets forth the volume of hazardous solid medical wastes produced by the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務產生的有害固體醫療廢物量：

		Change 變動	2025 二零二五年	2024 二零二四年
Hazardous solid wastes (kg)	有害固體廢物(公斤)	+13.0%	563,262	498,344
Hazardous solid wastes per gross floor area (kg/gross floor area)	每建築面積的有害固體廢物(公斤／建築面積)	+16.7%	1.089	0.933

The increase in hazardous solid medical wastes produced in 2025 was primarily due to the increase in business operations of our hospitals (partly offset by the impact of the disposal Kangxin Hospital in January 2025), in particular, the increase in the number of haemodialysis operations performed at our haemodialysis centres and elderly patients being treated at our elderly care centre during the year.

二零二五年產生的有害固體醫療廢物量增加主要由於本年度我們醫院的業務運作有所增加(部分被二零二五年一月出售康心醫院的影響所抵消)，尤其是我們血液透析中心進行的血液透析手術數量增加，以及我們老年護理中心治療的老年患者數量增加。

The disposal of hazardous solid medical wastes is integral to the Group's clinical operations and is generally expected to increase in line with business growth. The management does not currently consider that it is feasible to implement any initiatives or policies to control or reduce the production of hazardous solid wastes without compromising sanity and clinical safety, which are of overriding importance. For example, many surgical tools, protective masks and gloves and syringes are strictly for one-time use only; extending their use may reduce waste production but is not clinically acceptable as it significantly increases the risks of cross-infection among patients and staff. The Group regularly reviews its waste management system with a view to ensuring that all of the steps in the chain are properly followed with the safety of the patients and staff as top priority. One of the key steps in managing the hazardous wastes is proper identification and segregation because: (i) this ensures no hazardous wastes are inadvertently mixed with domestic wastes and disposed without proper treatment, potentially posing harm to public safety and environment; and (ii) the service provider processes the wastes collected according to the identification and segregation by the hospitals. The hospitals have a responsibility and accountability system for waste management at the source and provide regular trainings to the front-line staff to ensure that the guidelines and handbooks are strictly adhered. The management believes that the hazardous solid wastes produced by the hospitals and haemodialysis outpatient centers, after properly treated by the service provider, will pose minimal risks to the environment.

棄置有害固體醫療廢物是本集團臨床業務的組成部分，一般預計會隨著業務增長而增加。管理層目前認為，在不影響衛生及臨床安全(其至關重要)情況下實行任何舉措或政策來控制或減少有害固體廢物產生量不可行。例如，許多手術工具、防護口罩及手套和注射器嚴格僅用於一次性使用；延長其使用可能會減少廢物產生量，但從臨床上不可接受，因為這將大幅增加患者與員工之間交叉感染的風險。本集團定期檢討其廢物管理制度，確保以患者及員工安全為首要任務，妥善遵循整個環節中的所有步驟。管理有害廢物的關鍵步驟之一是適當識別及分離，因為：(i)這將確保有害廢物不會無意中與生活垃圾混合及在沒有妥善處理情況下進行處置，可能危及公共安全與環境；及(ii)服務提供商根據醫院的識別及分離處理所收集的廢物。醫院從源頭定有廢物管理責任追究制度，定期向前線人員進行培訓，確保嚴格遵守指引及手冊。管理層認為，醫院及血液透析門診中心產生的有害固體廢物經服務提供商妥善處理後，對環境構成的風險微乎其微。

2.3 Domestic wastes

The Group's operations generate domestic wastes that are non-infectious and non-hazardous from the offices, dormitories, kitchens, rooms, including bed linens, utensils, paper, etc. These wastes are identified and segregated at source and are eventually collected, treated and recycled by general wastes service providers.

The table below sets forth the volume of domestic wastes produced by the Relevant Operations for the years indicated:

2.3 生活垃圾

本集團的業務從辦公室、宿舍、廚房、房間產生非傳染性且非有害性的生活垃圾，包括床上用品、餐具、紙張等。該等垃圾從源頭予以識別及分離，最終由一般廢物服務提供商收集、處理及回收再利用。

下表載列於所示年度有關經營業務產生的生活垃圾量：

		Change 變動	2025 二零二五年	2024 二零二四年
Domestic wastes (kg)	生活垃圾（公斤）	-16.0%	2,220,373	2,643,032
Domestic wastes per gross floor area (kg/gross floor area)	每建築面積的生活垃圾（公斤／建築面積）	-13.3%	4,294	4,950

The decrease in domestic wastes produced in 2025 was primarily due to the impact of the disposal of Kangxin Hospital since January 2025, together with the Group's stringent cost control and waste reduction measures being implemented by the Relevant Operations.

二零二五年產生的生活廢棄物減少主要由於自二零二五年一月起出售康心醫院的影響，加上本集團有關經營業務現正實施嚴格的成本控制及減廢措施。

The Group is conscientious about the environment and is committed to the recycling of domestic wastes where feasible. This primarily includes the recycling of paper, plastic, metal and glass. The Group mandates its staff to segregate the domestic wastes into appropriate categories for proper handling by the service provider. The Group also promotes "paper-less" office, including double-sided or secondary paper printing except for official documents, multimedia form of presentation in meetings and increasing the use of office automation system to reduce administrative paperwork. The hospitals have an engineering department to salvage any usable parts or components from decommissioned equipment and furniture, such as televisions, computers and hospital beds, before they are disposed of. The Group may also donate obsolete but functional items, such as computers, to various charitable organisations. The Group will continue to explore feasible initiatives to reduce domestic waste production and enhance its recycling efforts.

本集團認真對待環境，致力於在可行的情況下回收再利用生活垃圾，主要包括紙張、塑料、金屬及玻璃的回收利用。本集團要求其員工將生活垃圾分為適當類別，供服務提供商妥善處理。本集團亦推崇「無紙化」辦公（包括雙面或二次印刷，除正式文件外）、會議的多媒體展示及增加辦公自動化系統的使用，以減少行政文書工作。醫院設有一個工程部門，於報廢設備及傢具（如電視機、電腦及醫院病床）處置前將其任何可用零件或部件進行回收。本集團亦可將過時但可使用的物品（如電腦）捐贈予各慈善組織。本集團將繼續探索可行的舉措，減少生活垃圾產生量並加強回收力度。

2.4 Energy consumption

Healthcare systems are among a community's largest consumers of energy. Hospitals are generally open 24 hours a day and have sophisticated energy needs, such as particular air flow controls and specialized heating, ventilation and air-conditioning systems. The Group's hospitals' and operating facilities' energy consumption primarily includes electricity and water.

The table below sets forth the consumption of the Relevant Operations for the years indicated:

2.4 能源消耗

醫療系統是社區最大的能源消費機構之一。醫院一般每天24小時開業，具有極為複雜的能源需求，如特定的氣流控制及專門的供暖、通風及空調系統。本集團醫院及營運設施的能源消耗主要包括水電。

下表載列於所示年度有關經營業務消耗量：

		Change 變動	2025 二零二五年	2024 二零二四年
Electricity (kilowatt-hours)	電力（千瓦時）	-10.2%	38,669,648	43,080,922
Electricity consumption intensity (kilowatt-hours per gross floor area)	電耗強度（每建築面積千瓦時）	-7.3%	74.78	80.68
Water consumption (ton)	水耗（噸）	-13.1%	808,615	931,018
Water consumption intensity (ton per gross floor area)	水耗強度（每建築面積噸）	-10.3%	1.56	1.74

Electricity consumption is primarily attributable to air-conditioning, water heating, lighting and energy demanding medical equipment such as MRI and X-ray. The Group's initiatives aimed at reducing electricity consumption include:

- explore the feasibility of using air heat pump water heater and gas-fired boiler;
- installation of inverter-type air-conditioning systems that are more energy-efficient;
- installation of high efficiency LED light sources;
- promote staff awareness and control measures ensure lights are off when no one is using;
- an energy saving task force is set up to perform regular inspections of air-conditioning systems and other electrical systems to ensure no unintended or unusual usage;

電力消耗主要是由於空調、水暖、照明及高耗能的醫療設備（如MRI及X射線）。本集團旨在減少用電量的舉措包括：

- 探索使用空氣熱泵熱水器及燃氣鍋爐的可行性；
- 安裝更節能的逆變式空調系統；
- 安裝高效率LED光源；
- 推動員工的意識及控制措施，確保在沒有人在使用時熄燈；
- 設立一個節能專責小組，對空調系統及其他電氣系統進行定期檢查，以確保不存在無意或異常使用；

- installation of motion-triggered lightning systems in escalators and elevators;
- maximize the use of natural sunlight via roof windows;
- implement a system of inspecting office buildings; every administrative department is responsible for the inspection of power consumption and timely turning off related electrical appliances, including lighting, air conditioning and so on;
- installation of automatic door closers in wards with a view to increasing energy efficiency by limiting the amount of air movement required, as well as the space that needs to be cooled; and
- gradually replace obsolete equipment with new equipment that are certified for energy efficiency.

Water consumption is primarily attributable to cooling equipment, plumbing fixtures, landscaping, medical process rinses, pure water systems and domestic uses (sinks, showers, toilets). The Group's initiatives aimed at reducing water consumption include:

- leak detection and repair;
- use of high-efficiency showerheads;
- use of low-flow plumbing fixtures;
- use of motion sensor-activated faucets and flow control;
- use of waterless medical vacuum pumps;
- use of reject water produced in the reverse-osmosis process;
- use full loads in sanitizers, sterilizers and laundry washing machines, consistent with infection control requirements; and
- minimize water use for irrigation with rain/soil moisture controllers and only during times when wind and evaporation are lowest.

- 在自動扶梯及電梯中安裝運動觸發的照明系統；
- 通過屋頂窗戶最大限度地利用自然光；
- 實施辦公樓巡查制度，即各行政部門分區域負責電力使用情況檢查並及時關閉相關電器，包括電燈、空調等；
- 將自動閉門器安裝在病房中，以通過限制所需的空氣流動量以及需要冷卻的空間來提高能源效率；及
- 逐步用節能認證的新設備替代過時的設備。

耗水量主要是由於冷卻設備、水管裝置、景觀美化、醫療過程沖洗、純淨水系統及生活用水（水槽、淋浴、廁所）。本集團旨在減少用水量的舉措包括：

- 洩漏檢測及維修；
- 使用高效噴頭；
- 使用低流量水管裝置；
- 使用運動傳感器啟動的水龍頭及流量控制；
- 使用無水醫用真空泵；
- 使用在反滲透過程中產生的廢水；
- 符合感染控制要求情況下全負荷使用消毒劑、消毒器及洗衣機；及
- 使用雨水／土壤濕度控制器盡量減少灌溉的用水量，且只有在風及蒸發量最低的時候才能使用。

The Group achieved remarkable water saving on account of, among other water-saving initiatives, the installation of more than 1,500 high-efficiency waterheads at Kanghua Hospital.

In the past, Kanghua Hospital has been awarded by the Dongguan Water Authority under the Dongguan Municipal People's Government, the "Water-Saving Unit of Dongguan" upon passing evaluations on various aspects, including water-saving rules and regulations, water-saving containers and infrastructure, water usage planning and management and water-saving mechanism implementation.

The Group will continue to oversee the effectiveness of the above initiatives and explore new and innovative ways to achieve water saving, which will in turn contribute to electricity saving.

During the Reporting Period, our electricity and water consumption have decreased by 10.2% and 13.1%, respectively, which was mainly attributable to the impact of the disposal of Kangxin Hospital since January 2025. We will continue to enhance our efforts in minimizing consumption, including more extensive installation of efficient water saving sprinkler systems, electronic lighting sensors and automatic water tap sensors.

因在康華醫院安裝了逾1,500個高效水龍頭等節水措施，本集團節水成效顯著。

過往，東莞市人民政府屬下的東莞市水務局通過對節水規章制度、節水載體建設、用水計劃管理、節水投入機制等方面的評審，向康華醫院頒發了「東莞市節水型單位」。

本集團將繼續監督上述舉措的有效性，並探尋新的創新方法實現節水，進而促進節電。

於報告期間，我們的用電量和用水量分別減少10.2%及13.1%，主要由於自二零二五年一月起出售康心醫院的影響所致。我們將繼續加大力度最大限度地減少消耗，包括更廣泛地安裝節水灑水系統、電子照明傳感器及自動水龍頭傳感器。

2.5 Antibiotics prescription

Antimicrobial resistance is a global public health challenge, which is aggravated by the overuse of antibiotics. Increased antimicrobial resistance is the cause of severe infections, complications, longer hospital stays and increased mortality. Antibiotics over-prescription is also potentially associated with an increased risk of adverse effects, more frequent re-attendance and increased medicalization of self-limiting conditions.

Inevitably, doctors at the Group's hospitals prescribe antibiotics to patients from time to time. The Group is committed to the judicious prescription of antibiotics by eliminating unnecessary or sub-optimal prescriptions. The Group's continuous efforts have maintained antibiotics prescription at a reasonable and acceptable rate.

2.5 抗生素處方

抗菌素耐藥性是全球公共衛生的一項挑戰，過度使用抗生素會造成耐藥性加劇。抗菌素耐藥性加劇是導致嚴重感染、併發症、住院時間延長及死亡率上升的原因。抗生素處方過量亦可能伴隨著不利影響的風險增加，復發頻率增加及自限性條件的醫療化增加。

本集團醫院醫生不時不可避免地向患者開出抗生素處方。本集團致力於通過消除不必要或次優處方審慎開出抗生素處方。本集團的不懈努力，使抗生素處方使用率維持在合理且可接受的水平。

The Group's clinical governance tracks a number of parameters to gauge the prescription of antibiotics as set forth in the table below (the information below only include those operations that provides hospitalised (inpatient and outpatient) services):

本集團的臨床治理追踪衡量抗生素處方的若干參數，詳情載列下表（以下資料僅包括提供入院治療（住院及門診）服務的經營業務）：

Kanghua Hospital	康華醫院	2025 二零二五年	2024 二零二四年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	8.7%	10.6%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	25.5%	24.4%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	40.3%	41.1%	≤60%

Renkang Hospital	仁康醫院	2025 二零二五年	2024 二零二四年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	10.5%	13.0%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	21.1%	21.8%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	51.7%	55.7%	≤60%

Anhui Hualin Group	安徽樺霖集團	2025 二零二五年	2024 二零二四年	Standard 標準
Rate of antibiotics prescription for Outpatients	門診患者抗生素處方率	9.0%	3.3%	≤20%
Rate of antibiotics prescription for emergency treatment	抗生素處方用於緊急治療的比率	0%	0%	≤40%
Rate of antibiotics prescription for inpatients	住院患者抗生素處方率	10.1%	3.6%	≤60%

The Group's initiatives to the judicious prescription of antibiotics include:

- providing education and clinical decision support to doctors and patients regarding the long-term and community-wide consequences of overusing antibiotics;
- patients should be educated of the importance of following the use of antibiotics according to prescription;
- doctors should always follow the principle of rational, safe and effective antibiotics prescription;
- antibiotics should be prescribed only for bacterial infections whenever possible and in the proper dose for the correct duration;
- narrow spectrum antibiotics should be chosen whenever possible to avoid destroying populations of beneficial bacteria along with the disease-causing bacteria;

本集團倡導審慎開出抗生素處方的舉措包括：

- 為醫生及患者提供過度使用抗生素的長期及全社會後果的教育及臨床決策支持；
- 教育患者遵照處方使用抗生素的重要性；
- 醫生應始終遵循合理、安全及有效的抗生素處方原則；
- 抗生素盡可能於細菌感染時方可按正確藥效時間的適當劑量開出處方；
- 應盡可能選擇窄譜抗生素，以避免連同致病細菌一起破壞有益細菌群；

- publish internal clinical guidelines for doctors to follow, especially for common infections, with a view to improving antibiotics use;
- rotating use of different classes of antibiotics where possible;
- accountability systems to prompt responsible prescription of antibiotics by doctors;
- strictly prohibit any form of advantages or rebates provided by pharmaceutical companies to incentivize doctors to prescribe more antibiotics; and
- regular communications with regulators and healthcare organizations, including the Chinese Center for Disease Control and Prevention, to understand the latest community threats and outbreaks with a view to modifying antibiotics prescription strategy as appropriate.

- 發佈醫生遵循的內部臨床指引，特別是針對常見的感染，以改善抗生素使用；
- 盡可能交替使用不同類別的抗生素；
- 制定問責制度，促使醫生負責任地開出抗生素處方；
- 嚴格禁止製藥公司提供任何形式的好處或回扣鼓勵醫生開出更多的抗生素處方；及
- 與包括中國疾病預防控制中心在內的監管機構及醫療組織定期溝通，了解最新的社區疾病威脅及爆發情況，以期酌情修改抗生素處方策略。

3. EMPLOYMENT

The success of the Group depends critically on its ability to attract, develop and retain its staff. The Group adheres to fair and open recruitment practices, and provides its staff with adequate protection of rights. During the year ended 31 December 2025, the Group continued to strive for improvements and innovations in staff support, development and training to create a safe and comfortable working environment and provide a fair and collegial learning and development platform. The Group prides itself on maintaining harmonious relationships with its staff in the spirit of "Kanghua People". As of 31 December 2025, the Group had a total of 3,728 (2024: 4,320) full-time staff and all employees are primarily located in the PRC.

3. 僱傭

本集團的成功十分依賴於吸引、培養及留住員工的能力。本集團遵循公開公平的招聘方式，並充分保護員工權利。截至二零二五年十二月三十一日止年度，本集團繼續努力在員工支持、發展及培訓上作出改進及創新，以創造安全舒適的工作環境和提供公平的學院式學習及發展平台。本集團秉著「康華人」的精神以與員工保持和諧關係為榮。截至二零二五年十二月三十一日，本集團共有全職員工3,728人（二零二四年：4,320人）並且所有員工都主要位於中國。

3.1 Recruitment

Recruitment is an important component to the continuous growth of the Group. The Group's recruitment process is merit based and is open to all qualified personnel. In addition to internal recruitment by job promotion and rotation, the Group also carries out external recruitment activities. Healthcare professionals are highly sought after in Guangdong Province. Therefore, the Group strategically extends its recruitment efforts to other provinces in the PRC. The Group implements a series of internet recruitment campaigns to reach a wide base of potential candidates and on campus recruitment drives in key medical schools and nursing schools in multiple provinces to attract talent out of Guangdong Province. Teaching affiliations with academic institutions enable the Group to identify potential young healthcare professionals and recruit them early on. The Group also has in place various referral schemes to identify potential candidates from its existing staff's social networks. Referred staff generally has higher retention rates and increased engagement. The Group audits and verifies staff identify and background as part of the recruitment process to ensure no child labor or forced labour is employed. Depending on the position being hired, the Group also conducts background checks to ensure the veracity of information provided by the potential candidate. The Group has adopted a Recruitment Process Management Policy to standardize its recruitment practice.

The Group strictly abides by the relevant laws and regulations such as the Labor Law of the PRC and the Labor Contract Law of the PRC, and enters into labor contracts with its staff. Each of the Group's hospitals and operating facilities has adopted a labor union to protect the rights and interests of its staff and encourage them to participate in the management of the Group's operations.

3.2 Equal opportunities employer

The Group is an equal opportunities employer. The Group provides equal opportunities to all staff in a fair, transparent and non-discriminatory environment. Female staff has equal opportunities as male staff, and would not prejudiced because of pregnancy. No religious or racial discrimination is tolerated in recruitment and career development.

3.1 招聘

招聘是本集團持續增長的重要組成部分。本集團的招聘流程採取擇優錄用，面向所有合資格人士開放。除通過職位晉升及工作輪換進行內部招聘外，本集團亦開展外部招聘活動。醫療專業人士在廣東省備受歡迎。因此，本集團策略性地向中國其他省份擴展招聘工作。本集團實施一系列互聯網招聘活動以接觸廣泛的潛在候選人，並在多個省份的主要醫學院及護理學校進行校園招聘活動以吸引廣東省外人才。本集團與學術機構的教學關係讓其可物色到潛在年輕醫療專業人士並在早期進行招聘。本集團亦制訂多項推薦計劃以從現有員工社會網絡中物色潛在候選人。獲推薦員工的保留率通常較高及更加投入。作為招聘流程的一部分，本集團會審核及核實員工身份與背景，確保不會僱用童工或發生強迫勞動。視乎被聘用的職位，本集團亦會進行背景調查以確保潛在候選人提供的資料真實。本集團已採納《招聘流程管理制度》以使招聘方式標準化。

本集團嚴格遵守相關法律法規，如《中華人民共和國勞動法》及《中華人民共和國勞動合同法》，並與員工訂立勞動合同。本集團各家醫院及營運設施均已成立工會以保護員工權利及權益，並鼓勵員工參與本集團經營管理。

3.2 平等就業機會

本集團是平等就業僱主。本集團為所有員工在公平、透明、無歧視環境中提供平等機會。女性員工擁有與男性員工平等機會，不會因為懷孕而受歧視。在招聘及職業發展中亦不容忍任何宗教或種族歧視。

The table below sets forth the employees (who are primarily our full time employees) by age group and gender by the Relevant Operations as at the years indicated:

下表載列所示年度有關經營業務按年齡組別和性別劃分的員工(主要為我們的全職僱員)人數:

As at 31 December 2025
截至二零二五年十二月三十一日

Age Group/ Gender	年齡組別／性別	Kanghua Hospital 康華醫院		Renkang Hospital 仁康醫院		Renkang Elderly Care Centre 仁康護理院		Anhui Hualin Group 安徽樺霖集團		Kanghua Hemodialysis Group 康華血液透析集團		Total Staff 總人數	
		Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女
Age 51 or above	51歲或以上	92	64	46	20	22	42	36	55	6	8	202	189
Age between 31 to 50	31至50歲	278	701	90	209	6	23	46	340	19	12	439	1,385
Age below 30	30歲或以下	146	630	46	158	0	15	56	367	8	79	256	1,249
		516	1,395	182	387	28	80	138	762	33	199	897	2,823

As at 31 December 2024
截至二零二四年十二月三十一日

Age Group/ Gender	年齡組別／性別	Kanghua Hospital 康華醫院		Renkang Hospital 仁康醫院		Kangxin Hospital 康心醫院		Renkang Elderly Care Centre 仁康護理院		Anhui Hualin Group 安徽樺霖集團		Kanghua Hemodialysis Group 康華血液透析集團		Total Staff 總人數	
		Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女	Male 男	Female 女
Age 51 or above	51歲或以上	92	69	58	30	18	12	21	40	44	41	4	7	237	199
Age between 31 to 50	31至50歲	275	644	99	189	58	132	8	24	78	323	28	110	546	1,422
Age below 30	30歲或以下	170	709	50	200	13	102	0	17	108	414	10	96	351	1,538
		537	1,422	207	419	89	246	29	81	230	778	42	213	1,134	3,159

3.3 Staff remuneration and retention

The Group's comprehensive staff remuneration and retention policy is designed with a view to rewarding staff performance and long term staff retention. It primarily includes: (i) economic components comprising basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits; and (ii) non-economic components comprising personal development, job challenge and satisfaction, recognition, work environment, work safety and career advancement. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. While financial incentives are an important factor in staff retention, the Group recognizes that they alone are not enough to improve recruitment and retention in a sustainable manner. Therefore, the Group places equal emphasis on non-economic factors, in particular personal development, work environment and collegiality. The Group's career advancement track is transparent and achievable. The Group provides a platform and support for its staff to undertake medical education and research in their field of choice.

With a view to retaining and developing talent, the Group actively identifies high potential staff and provide them with additional training opportunities, industry exposure and an accelerated career track. By providing training for new skills and tuition reimbursement for external courses, the Group's staff will feel valued, important and invested in the Group. The Group regularly carries out staff appraisals to discuss achievements, strengths, and areas for development, and to set personal objectives with a view to ensuring they feel motivated and appreciated for their contribution. The Group maintains open channels of communication with its staff to keep them informed of the latest developments and provide them with opportunities to voice their opinions. The Group also recognises that its healthcare professionals, in particular doctors and nurses, may be subject to a high pressure and demanding work environment from time to time due to their job nature, which may result in attrition. The Group actively monitors the emotional wellbeing of its staff and provide counselling and supporting arrangements where appropriate. The Group regularly gauges the working hours of its staff to identify any staff with excessive workloads and makes alternative staffing arrangements if necessary. The Group aims to build a strong organisational culture to cultivate a sense of belonging among its staff through various staff functions and events. The Group believes that the creation of a healthy and harmonious working environment will improve staff morale and productivity in the long term.

3.3 員工薪酬及留任

本集團的全面員工薪酬及留任政策旨在獎勵員工表現及長期留住員工。該政策主要包括：(i)經濟部分，當中包括參考個人職位、資歷及服務年限釐定的基本薪金、參考個人職能特定指標釐定的績效花紅及其他福利；及(ii)非經濟部分，當中包括個人發展、工作挑戰性及滿意度、成就感、工作環境、工作安全及職業晉升。本集團定期以可用市場數據為基準，調整其薪酬結構，以保持競爭力。雖然財務獎勵是留住員工的一個重要因素，但本集團認識到，單純的財務獎勵並不足以可持續地改善招聘及留任情況。因此，本集團同樣重視非經濟因素，尤其是個人發展、工作環境及共同治理。本集團的職業晉升渠道透明可行。本集團為員工提供平台及支持，以在其選擇領域進行醫學教育及研究。

為留住及培養人才，本集團積極發掘高潛質員工，向彼等提供額外培訓機會、行業曝光及職業快速晉升通道。通過提供新技能培訓及外部課程學費報銷，本集團的員工將體會到自身價值，認識到自身重要性並投身於本集團。本集團定期進行員工評價以討論成就、優勢及進步領域，並設定個人目標，以確保員工因其貢獻而感受到激勵及獎勵。本集團保持與員工的公開溝通渠道，使之獲悉最新進展，並向彼等提供機會表達個人意見。本集團亦認識到，其醫療專業人士，尤其是醫生及護士，可能因工作性質而不時承受巨大壓力及面臨苛刻工作環境，這可能導致人員流失。本集團積極監控員工心理健康，並在適當時提供諮詢及支持安排。本集團定期計量員工工作時數，以發現超工作負荷的員工，並在必要時作出替代人員安排。本集團旨在打造強有力的組織文化，通過多個職能部門及活動培養員工歸屬感。本集團認為，營造健康和諧的工作環境將長期提高員工士氣及生產力。

In 2025, the Group began the year with 4,320 (2024: 3,946) full-time staff, added 295 (2024: 728) full-time staff and lost 887 (which included the 335 full-time staff of Kangxin Hospital disposed in January 2025) (2024: 354) full-time staff during the year. As at 31 December 2025, the Group had a total of 3,728 (2024: 4,320) full-time staff. The attrition rate of full-time staff (including doctors, nurses, administrative and other support staff) of the Group for 2025 was 13.7% (2024: 8.6%). The attrition rate of doctors of the Group for 2025 was 16.1% (2024: 13.4%). The increase in attrition rate was primarily attributable to the volatility in turnover of professional staff which reflects the shortage of, and intensifying competition for, talent in the healthcare market in general.

二零二五年，本集團年初全職員工為4,320人（二零二四年：3,946人），年內增加全職員工295人（二零二四年：728人）及流失全職員工887人（其中包括二零二五年一月出售康心醫院335名全職員工）（二零二四年：354人）。於二零二五年十二月三十一日，本集團共有全職員工3,728人（二零二四年：4,320人）。二零二五年，本集團的全職員工（包括醫生、護士、行政及其他支援的員工）流失率為13.7%（二零二四年：8.6%）。二零二五年，本集團的醫生流失率為16.1%（二零二四年：13.4%）。流失率上升主要由於專業人員流失率的波動性，反映出醫療市場整體人才短缺及競爭加劇。

3.4 Training and development

The Group provides structured training and education programmes to enable its staff to consistently deliver high quality services. These programmes aim to equip the staff with a sound foundation of the medical principles and knowledge as well as practical skills in their respective practice area and foster a high standard of practice, organisation capability and vigilant attitude. Regular internal and external mandatory trainings are organised for medical staff to keep them abreast of the latest development in healthcare. From time to time, the Group identifies and sponsors its staff with high development potential to undertake further studies and professional training in prestigious academic institutions and participate in industry conventions. Medical teams also benefit from the experience and knowledge exchange during seminars and sharing sessions regularly held. The Group encourages medical staff to apply for professional and technical qualifications and enroll in specialised training programmes and assessments from time to time, including induction training for new employees, development training for young and middle-aged core talent, medical service quality training and management training for young core talent, with a view to ensuring that their relevant professional competencies meet the required standards. Through various training and education programmes, the Group also aims to foster a proactive risk reporting culture among staff, which is important in the early detection of clinical failure and damage control.

3.4 培訓及發展

本集團提供系統培訓及教育計劃，以使員工能夠持續提供高質量的服務。該等計劃旨在裝備員工，使其具備彼等各自實踐領域的醫療原則及知識以及執業技能的堅實基礎，並培養高標準的實踐、組織能力及嚴謹態度。本集團為醫務人員組織定期的內部及外部強制性培訓，以使彼等了解醫療的最新進展。本集團會不時甄選出發展潛力大的員工及贊助彼等在著名學術機構進一步開展學習及專業培訓以及參加行業會議。醫療團隊亦從定期舉行的研討會及分享會上的經驗及知識交流中受益。本集團鼓勵醫務人員報考專業技術職稱及不定期接受內部人員專項培訓及考核，包括新員工入職培訓、中青年骨幹拓展培訓、醫療服務質量培訓以及青年幹部管理培訓等，以確保彼等之相關業務能力符合標準。通過各種培訓及教育計劃，本集團亦力圖在員工中培養主動風險報告文化，這對於及早發現臨床誤診及損害控制實屬重要。

The Group has adopted a Continuing Education and Training Management Policy. The training system is supported by three major components:

- the science and education department is primarily responsible for training on clinical skills;
- the nursing department is primarily responsible for training on nursing and patient caretaking skills; and
- the human resources department is primarily responsible for comprehensive training on staff management capability, cultural values and technical skills.

The table below sets forth the number of training hours provided to the Group's staff of the Relevant Operations for the years indicated:

本集團已採納《繼續教育培訓管理制度》。該培訓制度由三個主要組成部分支持：

- 科教部主要負責臨床技能的培訓；
- 護理部主要負責護理及照料病患技能的培訓；及
- 人力資源部主要負責員工管理能力、文化價值及技術技能的全面培訓。

下表載列於所示年度為有關經營業務的本集團員工提供的培訓時數：

		2025 二零二五年			2024 二零二四年		
		Male 男性	Female 女性	Total 總計	Male 男性	Female 女性	Total 總計
Number of participants	參與人次						
Doctors	醫生	6,381	7,432	13,813	6,425	6,343	12,768
Nurses	護士	311	33,583	33,894	586	36,990	37,576
Others	其他	166	256	422	245	325	570
		6,858	41,271	48,129	7,256	43,658	50,914

		2025 二零二五年			2024 二零二四年		
		Male 男性	Female 女性	Total 總計	Male 男性	Female 女性	Total 總計
Training man-hours (Hours)	培訓時數（小時）						
Doctors	醫生	79,908	72,741	152,379	70,837	67,956	138,793
Nurses	護士	3,495	71,638	75,133	7,262	74,876	82,138
Others	其他	3,735	4,532	8,267	2,989	4,302	7,291
		87,138	148,641	235,779	81,088	147,134	228,222

The decrease in the number of participants was primarily due to the impact of the disposal of Kangxin Hospital since January 2025 and the overall decrease in the number of professional headcounts during the year. However, the increase in training man-hours was due to the high attrition rate of nurses in 2025 which necessitated more training for newly joined nurses; furthermore, in response to recent national policy changes in the healthcare system, we have provided more trainings to our staff in general to familiarize them with new standards and protocols.

參與人數減少的主要原因是自二零二五年一月起出售康心醫院的影響以及本年度專業人員總數的減少。然而，培訓工時的增加是由於二零二五年護士的高流失率，因此有必要為新入職護士提供更多的培訓；此外，因應近期醫療系統中的國家政策變更，我們為一般員工提供更多的培訓，以使彼等熟悉新的標準及規程。

3.5 Workplace health and safety

The Group highly values occupational safety and strives to eliminate potential workplace health and safety hazards. The Group maintains an internal audit and inspection program to ensure the safety of the hospital premises for patients, the public and staff. The aim of the audit process is to ensure that the workplace is continuously monitored and that deficiencies in relation to set standards are remedied. The Group ensures that each of its hospital departments is periodically inspected and audited for safety issues, such as medical treatment safety, environment safety and occupational safety. The Group actively encourages staff to report health and safety incidents and risks on a no repercussion basis, and the learning from proactive monitoring and findings from incident reviews is used to improve further and refine training programmes, policies and working practices. For the year ended 31 December 2025, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.

The Group is committed to improving the construction of infection prevention and control systems at both the hospital level and discipline level, further clarifying the functions of infection prevention and control teams, revising the infection prevention and control policies, processes and contingency plans, and strengthening the relevant training and education with a view to consistently standardizing infection prevention and control management. The Group conducts regular sanitisation to contain the potential spread of infectious diseases at its hospitals. The Group has established surveillance systems to closely monitor the prevalence of nosocomial infections at its hospitals and ensure that such incidents are maintained at a very low level in compliance with applicable standards. The Group also provides periodical occupational safety education and training to augment its staff's awareness of safety issues. The Group provides its staff with regular health assessment to monitor their overall health. In particular, the Group adopts stringent assessment protocols for its staff that are regularly exposed to high-risk environments such as radiation and clinical wastes to ensure their exposure is within acceptable safety limits. Such staff are provided with adequate protective gears and are regularly required to take days off to minimize the long term health effects of radiation. Each relevant staff is required to follow specific procedures and guidelines laid down by the hospital, including Medical Staff Occupational Exposure Protection and Reporting Policy. From time to time, the Group engages third party experts to assess the effectiveness of the hospitals' safety and protective measures.

3.5 工作場所健康及安全

本集團高度重視職業安全，努力消除潛在工作場所健康及安全危害。本集團維持內部審核及檢查制度，以確保醫院範圍內患者、公眾及員工的安全。審核過程旨在保證工作場所處於不斷的監控中，以及與設定標準有關的不足之處得到整改。本集團確保定期檢查及審查醫院各科室的安全問題（如醫療安全、環境安全及職業安全）。本集團積極鼓勵員工按無反覆基準報告健康及安全事故及風險，而從主動監控中了解的情況及從事故回顧中發現的問題會用於進一步改善及完善培訓計劃、政策及工作實踐。截至二零二五年十二月三十一日止年度，本集團在關於提供安全工作環境及保障僱員免於職業危險的所有重大方面，符合及採用適用法律法規。

本集團堅持完善醫院、科室兩級感染防控體系建設，進一步明確了科室感染防控小組職能，修訂感染防控制度、流程及應急預案，並加強相關培訓與教育，以此不斷規範科室感染防控管理。本集團進行定期消毒，控制傳染性疾病在醫院的潛在傳播。本集團已建立監測系統，密切監控其醫院的醫院感染現患率，確保此類事故維持在極低水平，以符合適用標準。本集團亦提供定期的職業安全教育及培訓，以增強員工的安全問題意識。本集團向員工提供定期健康評估以監控彼等的整體健康，尤其是，針對經常暴露於高風險環境（如輻射及臨床廢棄物）的員工，本集團採用嚴格的評估方案，以確保彼等面臨的風險在可接受安全限度內。該等員工獲提供充分保護裝置，並定期被要求休假數日以盡量降低輻射的長期健康影響。各名相關員工均須遵守醫院制定的具體程序及指引，包括《醫務人員執業暴露防護與報告制度》。本集團會不時聘請第三方專家評估醫院安全及保護措施的有效性。

The Group recognizes that medical violence has in recent years become a workplace safety hazard faced by many medical professionals in the PRC. In light of this, the Group has established internal guidelines and provided trainings to better prepare its staff in handling such situations, including setting a risk assessment of patient violence, implementing an on-line direct reporting system for adverse events of hospitals and adhering to the Regulations on Prevention and Treatment of Medical Disputes recently issued by the government and taking into account the actual circumstances of the hospitals to establish an early warning management system for patient safety. The department of security is able to dispatch security officers experienced in handling incidents of medical violence. The Group also works closely with the police bureaus and law enforcement agencies who will be able to dispatch officers in short notice to the hospitals if necessary.

本集團認識到醫療暴力近年來已成為中國許多醫務專業人員面臨的工作場所安全危害。有鑒於此，本集團已制定內部指引並提供培訓，以使員工更好做好準備處理有關情況，包括制定患者暴力風險評估，啟用醫院內不良事件網絡直接上報系統，以及根據國家最近頒發的《醫療糾紛預防與處理條例》，結合醫院實際情況，建立患者安全預警管理體系。保衛科能夠調派在處理醫療暴力事件方面經驗豐富的安保人員。在必要情況下，本集團亦會與警察局及執法機構密切合作，彼等將能在接到通知後短時間內向醫院派遣人員。

The table below sets forth key health and safety information of the Relevant Operations for the years indicated:

下表載列於所示年度有關經營業務的主要健康及安全資料：

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of staff contracting infections due to occupation	因職業接觸感染員工人數	–	–	–
Number of staff deaths due to occupation	因職業死亡員工人數	–	–	–
Number of staff disabilities due to occupation	因職業殘疾員工人數	–	–	–
Number of man-days lost due to occupation related injuries or illness	因職業相關傷病損失工日天數	183	–	–

The relevant key metrics of our health and safety indicators had remained at a reasonable and acceptable level during the Reporting Period.

於報告期間，我們的健康與安全指標的相關關鍵指標一直維持在合理及可接受的水平。

4. SERVICE QUALITY

As embodied in the Group's motto "Empathic • Virtuous Medical Practice" (蒼生為念 • 厚德載醫), the Group adopts a patient-centric approach in treating all patients, the well-being of whom form the core of its values. The Group places a high priority on providing patients with consistently high quality service and support, which is crucial to its long-term success. The Group provides patient care in an ethical manner, and at the best possible quality, taking into consideration patient safety, patients' satisfaction and service efficiency.

4.1 Patient satisfaction and complaints

The Group's hospitals and outpatient centers have a dedicated customer service department to collect and gauge patient feedbacks. The customer service department is an important component in ensuring that patient experience is positive through proactive outreach and responsive communication. The table below sets forth key operating data of the Group's customer service for the years indicated:

		Change 變動率	2025 二零二五年	2024 二零二四年
Number of patients served	服務患者人次	-7.3%	185,253	199,792
Customer service man hours	客服人工時數	+8.7%	2,677,938	2,464,576

The decrease in number of patients served was primarily due to the impact of the disposal of Kangxin Hospital since January 2025; and further improved efficiency and automation of certain aspects of outpatient customer service at Kanghua Hospital and Renkang Hospital in 2025 through online platforms, with more hours spent on patient centric services.

4. 服務質量

誠如本集團宗旨「蒼生為念 • 厚德載醫」所體現者，本集團在為所有患者治療時採取以患者為中心的方式，患者安康是其價值核心。本集團高度重視為患者提供一貫的優質服務與支持，這對其長期成功至關重要。考慮到患者安全、患者滿意度及服務效率，本集團以合乎道德的方式、以盡可能好的質量為患者提供護理。

4.1 患者滿意度及投訴

本集團的醫院及門診中心設有專責客戶服務部以收集及計量患者反饋。通過主動延伸服務及積極應答溝通，客戶服務部是確保患者體驗積極的重要組成部分。下表載列於所示年度本集團客戶服務的主要經營數據：

服務患者人次減少主要由於自二零二五年一月起出售康心醫院的影響所致；及康華醫院及仁康醫院於二零二五年透過網上平台進一步提升了門診客服若干方面的效率及自動化，投入更多時間用於以病人為中心的服務。

The Group continuously review and streamline patient registration process and provide regular staff customer-service training. The hospitals and outpatient centers also conduct patient satisfaction surveys. Such results serve to establish a baseline to monitor changes in patient experience and satisfaction in specific area of service delivery. These surveys primarily include:

- call back interviews with inpatients, outpatients and physical examination patients;
- surveys delivered through short messaging services;
- on-site questionnaires; and
- comments collection boxes.

The Group also cooperates with third parties to conduct comprehensive surveys and analytical studies from time to time.

The subjective nature of the healthcare industry means that the Group occasionally receives patient complaints in the ordinary course of business. The Group has implemented a standardised customer complaint management at each of its hospitals with a view to promptly, accurately and comprehensively collecting feedback from patients, addressing patients' concerns, continuously improving clinical processes and ultimately delivering service of the highest standard to patients. The Group generally classifies patient complaints in three major categories of importance: (i) critical complaints, which may involve deficiencies in clinical quality resulting in adverse effects to patients, medical disputes attracting media attention and intervention from regulatory authorities, extremely poor service attitude, verbal abuses or assaults on patients, or any complaints regarding medical ethics; (ii) regular complaints, which may involve general service attitude, environment, accommodation, hospital or inter-departmental processes resulting in inconvenience to patients, billing error, repeated assessment, pricing or lack of communication or language skills; and (iii) immaterial complaints, which may involve mere service recommendations or trivial comments, or complaints that are frivolous, vexatious or are primarily attributable to the patients' individual condition.

本集團會持續檢討並簡化患者掛號流程，並提供定期員工客戶服務培訓。醫院及門診中心亦會進行患者滿意度調查。有關結果用於建立監控特定服務提供領域內患者體驗及滿意度變化的基準。該等調查主要包括：

- 電話回訪住院患者、門診患者及體檢患者；
- 通過短信服務進行調查；
- 現場問卷調查；及
- 意見收集箱。

本集團亦會不時與第三方合作進行全面調查及分析研究。

醫療行業的主觀性意味著本集團在日常業務過程中會不時收到患者投訴。本集團已在其各家醫院實施標準化客戶投訴管理，以快速、準確及全面收集患者反饋、解決患者關切、持續改善臨床流程及最終向患者提供最高水準的服務。本集團一般將患者投訴分為三大重要類別：(i)重大投訴，該等投訴可能涉及導致對患者產生不利影響的臨床質量缺陷、引發媒體關注及監管部門干預的醫療糾紛、服務態度極其惡劣、對患者進行辱罵或攻擊或涉及醫德的任何投訴；(ii)一般投訴，該等投訴可能涉及一般服務態度、環境、住宿、醫院或院內科室間流程給患者帶來的不便、計費錯誤、重複檢查、定價或缺乏溝通或語言技巧；及(iii)非重要投訴，該等投訴可能僅涉及服務建議或瑣碎評論，或屬無聊、無理取鬧或主要歸因於患者個人狀況的投訴。

The table below sets forth the number of each category of complaints received by the Group for the years indicated:

下表載列於所示年度本集團收到的各類投訴數目：

		Change 變動率	2025 二零二五年	2024 二零二四年
Number of critical complaints	關鍵投訴數目	-21.3%	48	61
Number of regular complaints	定期投訴數目	-18.4%	31	38
Number of immaterial complaints	非重要投訴數目	+11.3%	79	71
Total	總計	-7.1%	158	170

Patients may lodge a complaint by mail, telephone, touch-screen terminals or in person. The Group has dedicated facilities to record the complaint process on a confidential basis to safeguard the interests of all parties involved and ensure that the complaint processes are conducted fairly with proper records. The hospitals have a complaint office, a unit led by a highly experienced hospital manager and dedicated to the management of patient complainants. The complaint office acts as the complainant point of contact, explains the complaint process to the complainants, directs patient complaints to appropriate departments and governance committees for detailed investigation and root-cause analysis, conducts in-depth fact-finding, proactively oversees and manages the complaint processes, coordinates and communicates with the parties involved, accurately records all relevant findings on a confidential basis and formulates the appropriate replies to the complainants. All initial complaints and views will be handled and responded to directly by the complaint office. The Group is committed to resolving all patient complaints in the shortest period of time, or on the spot, if possible, though resolution of critical complaints generally requires a longer period of time. For critical complaints involving clinical safety or possible health implications, the Group proactively takes immediate actions to prevent and minimise adverse effects on patients. The hospital policy mandates every complaint to be properly lodged and processed through the system and prohibits staff from reaching a private settlement with the complainants, which may potentially place the hospital in a disadvantaged situation if such complaints were to escalate further.

患者可通過郵件、電話、觸摸屏終端或親自提交投訴。本集團有專門設施記錄投訴過程，過程保密，以保護所有參與各方的利益及確保投訴過程公平進行並獲妥善記錄。醫院設有投訴辦公室，由經驗豐富的醫院管理者領導及專門負責管理患者投訴。投訴辦公室用作投訴人聯絡點、向投訴人說明投訴流程、指導患者向適當科室及治理委員會投訴以進行詳細調查及根由分析、進行深入事實認定、積極監督及管理投訴流程、與所涉各方進行協調及溝通、以保密方式準確記錄所有相關結果及妥善回覆投訴人。所有初步投訴及意見將由投訴辦公室直接處理及回覆。儘管解決重大投訴一般耗時較長，但本集團仍致力於在最短時間內解決所有患者投訴，或當場解決(如可能)。對於涉及臨床安全或可能健康影響的重大投訴，本集團將立即積極採取行動防止或盡量減少對患者的不利影響。醫院政策要求每一項投訴都通過該系統妥善提交及處理，且禁止員工與投訴人達成私下和解，因該等投訴進一步升級或會令醫院處於不利位置。

The Group regards patient complaint management as an important component for the continuous improvement of clinical safety and quality. The Group treats each of the patients' complaints seriously and regards them as the best source for improvement. Complaint reports are regularly reported to senior management for review. For every patient complaint, the Group is committed to understanding its fact pattern and root cause, ascertaining the responsible parties and areas of improvement. The hospitals organise a monthly complaints analysis meeting to identify improvement areas in clinical processes, make recommendations and ensure the relevant administrative and clinical departments implement the necessary improvements promptly. In addition, the hospitals organise a quarterly complaints sharing session on the root cause of the complaints, improvement processes implemented and lessons learnt with a view to cultivating a sense of vigilance among staff.

For critical complaints that may escalate into medical disputes, the complaint office will notify the medical dispute contingency task force, headed by the director and senior management of the hospital, to initiate the medical dispute process involving a highly coordinated effort of various units of the hospital. In 2025, most of the complaints were resolved amicably with only a few of them escalated into medical disputes. In 2025, 2 medical disputes cases (2024: 6) were materialised during the year.

本集團將患者投訴管理視作持續改善臨床安全及質量的重要組成部分。本集團認真處理每項患者投訴，並視之為改進的最佳途徑。投訴報告會定期上報高級管理層審閱。本集團致力於理解每項患者投訴的事實情況及根本原因，確定責任方及有待改進之處。醫院每月組織投訴分析會以發現臨床過程中有待改進之處，提出建議及確保相關行政及臨床部門立即實施必要改進措施。此外，醫院每季度就投訴根由、所實施改進程序及所吸取教訓組織投訴交流會，以在員工間培養警惕意識。

對於可能升級為醫療糾紛的重大投訴，投訴辦公室將通知醫院董事及高級管理層領導的醫療糾紛應急管理小組，啟動醫療糾紛程序，由醫院各單位高度協同努力進行處理。二零二五年，大部分投訴得到友善解決，僅有數起升級為醫療糾紛。二零二五年，年內出現2個（二零二四年：6個）醫療糾紛案件。

4.2 Service quality management

The Group adopts a comprehensive service quality management system consisting of the following key components:

- structure – the availability of clinical resources, including medical equipment, hospital governance structure, human resources, bed to staff ratio, clinical objectives, practice guidelines and standards;
- process – the clinical processes, including whether clinical procedures are conducted according to the relevant specifications, work flow and nosocomial infections; and
- outcome – patient's well-being after receiving service, including efficacy of treatment, recovery progress, health conditions, satisfaction and complications arising from treatments.

4.2 服務質量管理

本集團採取全面服務質量管理體系，包括以下主要組成部分：

- 結構－臨床資源可用程度，包括醫療設備、醫院治理結構、人力資源、床位與員工比率、臨床目標、實踐指引及標準；
- 環節－臨床程序，包括臨床手術是否按照相關規範進行、工作流程及醫院感染；及
- 結果－患者接受服務後康復情況，包括治療功效、恢復過程、健康狀況、滿意度及治療引起的併發症。

The service quality management system has a wide scope. In addition to monitoring the quality of diagnosis (whether it is accurate, comprehensive and prompt), the quality of treatment (whether it is effective, prompt, thorough and of a reasonable duration), nosocomial infections control and clinical deficiency (whether resulting injuries, harm or pain to patients that could otherwise be avoided), the system also monitors clinical efficiency, reasonableness of medical fees, the input-output relationship of applied medical techniques, systematic services and continuum and community feedback. Under this system, each hospital department is given quantifiable service quality targets to achieve and parameters to monitor. Service quality management and improvement is a continuous process. Any deficiency, once identified, will be handled promptly with appropriate level of supervision.

服務質量管理體系範圍廣泛。除監控診斷質量(診斷是否準確、周全及快速)、治療質量(治療是否有效、快速、徹底及期間合理)、醫院感染控制及臨床缺陷(是否對患者產生本來可以其他方式避免的傷害、損害或疼痛)外，該體系亦監控臨床療效、醫療費用合理性、所使用醫療技術投入產出關係、系統化服務及連續性及社區反饋。在該體系下，醫院各科室獲提供須達到的可量化服務質量目標及監控參數。服務質量管理及改進是一個持續的過程。任何缺陷一經發現，即會以適當監督級別迅速處理。

High standard of clinical governance maintains the Group's inpatient fatality rate consistent with the risks inherent in hospital operations and industry. As the Group increases its intake of patients with critical conditions and/or require specialized and complex emergency procedures that carry higher risks of unfavourable clinical outcome, its inpatient fatality rate may increase. The table below sets forth the Group's inpatient fatality rate for the years indicated:

高標準臨床管理使本集團的住院病人死亡率與醫院運營及行業的固有風險保持一致。隨著本集團增加接收重症患者及／或需要專門且複雜緊急手術並帶有較高不利臨床結果風險的患者，其住院病人死亡率或會增長。下表載列於所示年度本集團的住院病人死亡率：

		Change 變動率	2025 二零二五年	2024 二零二四年
Total number of inpatient deaths	住院病人死亡總數	+4.8%	284	271
% of total inpatients	佔住院病人總數的百分比	N/A 不適用	0.15%	0.14%

4.3 Patient privacy protection

The Group's hospitals have a dedicated medical records management department to handle patients' medical records. The hospitals strictly adhere to applicable laws and regulations in relation to patient privacy, including Guangdong Province Medical Records Writing and Management Specifications and Healthcare Institutions Medical Records Management Rules. The hospitals have stringent protocols on the creation, maintenance, reviewing and copying, sealing or unsealing and preservation of patient medical records. These protocols are also design to ensure that the records are not accidentally accessed, processed, erased, lost or used without authorization. Patient medical records are generally kept for 15 years. Before access to the relevant medical records is granted, patients or their families will need to produce the original of the patient's identity documents and a signed consent letter. The medical administration department is responsible for overseeing and auditing medical records management.

The Group also promotes patient privacy awareness among staff by conducting regular training and sharing sessions. Hospital staff are sensitive to patient privacy and place additional emphasis on protecting patient privacy during every aspect of the clinical processes. Save as required by applicable laws and regulations, patient information can only be released with consent.

Each of the Group's hospitals has an information technology department responsible for reviewing and implementing data protection measures in accordance with relevant laws and regulations. The hospitals' resources that store and manage patient data are physically disconnected from internet access points to prevent external leakage and tempering activities. The hospitals strictly adhere to grade three security requirements under the Administrative Measures for the Graded Protection of Information Security. The hospitals' network security, system security and database security are reviewed from time to time and are comprehensively audited at least once every year to ensure the required standards are met.

4.3 患者隱私保護

本集團的醫院設有專責醫案管理科來處理患者的醫療記錄。醫院嚴格遵守與患者隱私有關的適用法律法規，包括《廣東省病歷書寫和管理規範》及《醫療機構病歷管理規定》。醫院對患者醫療記錄的創建、維護、審閱與複製、密封或拆封及保存，訂有嚴格規程。該等規程亦旨在確保有關記錄不會意外被查閱、處理、清除、丟失或未經授權使用。患者醫療記錄通常保存15年。在獲准查閱相關醫療記錄前，患者或其家屬將須出示患者身份證件原件及簽名同意書。醫務部負責監督及審核醫案管理。

本集團亦通過進行定期培訓及分享會，提高員工的患者隱私意識。醫院員工對患者隱私保持敏感，並在臨床過程的各個方面格外重視保護患者隱私。除適用法律法規所規定者外，患者資料僅會在徵得同意後發佈。

本集團各家醫院均設有信息技術部，負責根據相關法律及法規審閱及實施數據保護措施。醫院儲存及管理患者數據的資源與互聯網接入點物理斷連，以防止出現外洩及篡改行為。醫院嚴格遵守《信息安全等級保護管理辦法》的第三級安全規定。醫院的網絡安全、系統安全及數據庫安全會不時受到審查及至少每年全面審核一次，以確保符合規定標準。

The hospitals have formulated policies for privacy data administration which sets out the overall responsibilities and procedures to ensure that all users adhere to defined standards. The hospitals have promulgated internal instructions setting out specific procedures regarding the handling of documents containing patient data. Staff are also required to observe the hospitals' internal instructions on the security of computer systems (including storage, processing, transmission and management of classified information, data encryption and physical security of computer systems). Violation of the above requirements will result in disciplinary actions. The hospitals provide regular updates and trainings to staff on data protection to cultivate their data protection awareness. Staff who need to have access to sensitive data are also required to enter into a confidential undertaking with respect to any patient data, operational, financial and other sensitive information that they may come across.

醫院已制定隱私數據管理政策，載明全面責任及程序以確保所有用戶遵守界定標準。醫院已發佈內部指引，載明處理載有患者數據文件的具體程序。員工亦須遵守醫院有關電腦系統安全（包括儲存、處理、傳輸及管理機密資料、數據加密及電腦系統的實體安全）的內部指引。違反上述規定將處以紀律處分。醫院定期向員工提供有關數據保護的最新資料及培訓，以培養其數據保護意識。需要訪問敏感數據的員工亦須就任何患者數據、經營、財務及其可能接觸的其他敏感資料訂立保密承諾。

The hospitals implement strong access controls to information. The degree of access and control the staff has to sensitive information is determined by reference to the relevance to their role, their post and/or seniority and is reviewed from time to time. Any unnecessary or obsolete access rights will be revoked immediately. All network actions are recorded on the systems and continuously monitored for any irregularity. In the event of an information security breach, such records will enable the hospitals to carry out detailed investigations and damage control.

醫院對資料訪問實施嚴格控制。員工對敏感資料的訪問程度及控制權乃參考其角色、職位及／或資歷的相關性而定，並經不時審核。任何不必要或過時訪問權限將被立即收回。所有網絡行動將錄入系統並將持續監控任何異常情況。倘出現違反信息安全的情況，有關記錄將使醫院能進行詳盡調查及損害控制。

For the year ended 31 December 2025, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to patient privacy.

截至二零二五年十二月三十一日止年度，本集團已於所有重大方面就患者私隱遵守對本集團有重大影響的適用法律法規。

4.4 Suppliers

The Group's suppliers primarily consist of agents and distributors of pharmaceuticals, medical consumables and medical equipment. The Group seeks to manage inventory risks by maintaining adequate inventories and building strong relationships directly with suppliers. Suppliers are cautiously selected for quality, reputation, price, product and service offerings and delivery capability. The Group routinely assesses its suppliers' performance, credit-worthiness, re-confirm their qualifications (such as GMP and/or GSP Certificates, where appropriate) and ensure the compliance status and quality of the supplies. The Group undertakes reasonable due diligence of its suppliers' qualifications, including:

- suppliers are required to provide all relevant qualification documents and licenses for inspection;
- the procurement department is responsible for verifying the genuineness, validity and scope of the qualification documents and licenses;
- the qualification documents and licenses will be provided to the relevant departments, including warehouse, medical equipment department and pharmacy department for the relevant staff to take note of the source of the supplies and their qualifications; and
- the suppliers shall promptly produce any updates or changes to the qualification documents and licenses.

4.4 供應商

本集團的供應商主要包括藥品、醫療耗材及醫療設備的代理商及經銷商。本集團力求通過保持充足存貨及直接與供應商建立牢固關係，來管理存貨風險。本集團根據質量、聲譽、價格、產品及服務種類以及交付能力慎重甄選供應商。本集團定期評估供應商的表現、信譽，重新確定彼等的資質（如GMP及／或GSP證書（倘適用））並確保供應的合規狀態及質量。本集團會對供應商資質展開合理盡職調查，包括：

- 供應商須提供所有相關資質文件及許可證備查；
- 採購部負責核證資質文件及許可證的真實性、有效性及範圍；
- 資質文件及許可證將會提供予相關科室，包括倉庫、設備科及藥劑科，以使相關員工記錄供應來源資料及其資質；及
- 供應商應及時出示資質文件及許可證的任何更新或變動。

The Group has adopted a stringent policy that prohibits suppliers from contacting and offering rebates to doctors to solicit business. If any supplier is found to be in violation, the Group will immediately terminate the business relationship. The Group believes that such practice minimizes the risk of corrupt practices, thereby safeguarding the quality of the supplies.

本集團已採取嚴格政策禁止供應商接觸及向醫生提供回扣以招攬業務。倘任何供應商被發現違規，本集團會立即終止業務關係。本集團相信，這種做法會盡量減少出現腐敗行為的風險，從而保證供應品質量。

The Group has an internal rating system for its suppliers, which can broadly be classified into:

本集團就供應商設有內部評級制度，可大致分類為：

(i) excellent suppliers: the Group should increase purchase volume, and maintain stable relationship with, these suppliers;

(i) 優秀供應商：本集團將增加向該等供應商的採購量並與其保持穩定關係；

(ii) mediocre suppliers: the Group should gradually reduce purchase volume with, and pay closer scrutiny on, these suppliers; and

(ii) 普通供應商：本集團將逐漸減少向該等供應商的採購量並對其進行更嚴密審查；及

(iii) poor suppliers: these suppliers are blacklisted and the Group should no longer purchase from them. These suppliers typically include those who do not comply with the purchase agreement, have questionable reputation, always misrepresent the product price, do not deliver the required quantity at the required time, deliver supplies with inferior quality, or show no improvement despite repeated warnings.

(iii) 不理想供應商：該等供應商會被列入黑名單，本集團將不再向其採購。該等供應商通常包括不遵守採購協議、聲譽有問題、經常歪曲產品價格、未在規定時間交付規定數量、交付供應品質量低劣或多次警告仍未改進的供應商。

The Group recognizes that purchasing products with reduced environmental and human health impacts is vital to sustainable healthcare. The Group is exploring various ways to achieve "environmentally preferable purchasing" ("EPP"), an act of purchasing products whose environmental impacts have been considered and found to be less damaging to the environment and human health when compared to competing products. EPP may be feasible to achieve overall cost saving and waste reduction while meeting the needs of patients. The Group has begun its EPP efforts with a few carefully targeted purchasing changes, and if feasible, will expand the scope of environmental purchasing to select as many environmentally sound, healthy and safe products as a hospital can use. The Group believes that EPP may become an important part of the process toward sustainable operations. Downstream corrections of environmental or occupational health issues are generally more costly – in terms of money, labor, technical complexity, and adverse publicity – than prevention through EPP. By carefully selecting products, a hospital may achieve:

- a significant reduction in overall impact on the environment, cost reduction with lower purchase prices or changes that reduce or eliminate waste disposal, hazardous waste, and/or the need for worker safety measures;
- a healthier environment for patients and staff through reduced exposure to hazardous substance; and
- opportunities for positive publicity and promotion.

本集團意識到採購對環境及人類健康影響較低的產品對可持續醫療發展至關重要。本集團不斷探索各種途徑，以實現「環保採購」(「EPP」)，一種所購產品在環境影響方面被視為且獲證實為對環境及人類健康的破壞作用低於競爭產品的採購行為。EPP在滿足病人需求同時實現整體成本節約及減少垃圾方面不失為可行之策。本集團的EPP努力始於對精選目標採購作出些許調整，如可行，將會擴大環保採購範圍，甄選出醫院所能使用的盡可能多的環保、健康及安全產品。本集團認為EPP會成為邁向可持續經營之路的重要組成部分。環保或職業健康問題的事後糾正－在金錢、勞工、技術複雜程度及不利的公眾形象方面－較之於通過EPP進行預防常常須付出更加昂貴的代價。在挑選產品中謹慎行事，醫院可：

- 大大降低對環境的整體影響、以較低的採購價格或較小的價格波動來減少成本，這可減少或消除廢物及有害物質的處理及／或減少員工安全措施需要；
- 通過減少有害物質的曝光為病人及員工營造更加健康的環境；及
- 創造正面宣傳及推廣的機會。

Any implementation of EPP is expected to be gradual, and may require substantial changes to purchasing and clinical configuration of the hospital. The Group will comprehensively assess the long-term benefits of EPP, clinical feasibility and business considerations when making any purchasing changes.

實施任何EPP預期均將循序漸進，且可能需要醫院的採購及臨床配置作出重大改變。在作出任何採購變動時，本集團將綜合評估EPP的長期裨益、臨床可行性及業務代價。

In addition to the purchase of pharmaceuticals, medical consumables and medical equipment, the Group also relies on various vendors for engineering and renovation services at the hospital premises from time to time. The Group uses its best efforts to ensure that these vendors are properly qualified and will take all appropriate measures to protect the environment both inside and outside the work site and limit harmful effects to the public and property due to wastes, pollution, noise and other nuisances caused by the engineering work. These vendors are expected to satisfy the applicable requirements under the Labor Law of the PRC and the Labor Contract Law of the PRC and provide the workers with adequate social security and benefits under the relevant laws. The Group pays close attention on the engineering work and may from time to time engage third-party supervision to ensure that the engineering work meets the applicable national engineering specifications and standards and environmental protection.

除採購醫藥、醫療耗材及醫療設備外，本集團亦需要不同供應商不時為醫院場所進行工程及翻新服務。本集團竭力確保該等供應商屬適當合格，並將採取一切必要措施保護施工場地內外環境，限制因工程施工產生的廢物、污染物、噪音及其他危害對公眾及物業造成的有害影響。該等供應商須遵守《中華人民共和國勞動法》及《中華人民共和國勞動合同法》的適用規定，根據有關法律為其工人提供充足的社會保障及福利。本集團密切關注工程施工並可能不時委聘第三方監理，確保工程符合適用國家工程規格及標準，滿足環保要求。

4.5 Anti-bribery and corruption risks

The PRC government has recently enhanced its anti-bribery efforts to prevent improper payments and other benefits received by doctors, staff and hospital administrators in connection with the procurement of pharmaceutical and medical supplies and the provision of healthcare services. In addition, Grade A Class III hospitals in the PRC, such as the Group's Kanghua Hospital, are subject to particularly stringent requirements, including as part of the criteria for such ratings, requiring all such hospitals to (i) implement internal controls and risk management measures addressing bribery and corruption risks; and (ii) undergo annual inspections from relevant regulatory authorities as to their anti-bribery and corruption status. The Group has implemented the following policies and procedures to address potential bribery and corruption incidents:

- an anti-bribery function at the Group level led by the chief financial officer of the Company. This function is in charge of developing the overall framework of anti-bribery and corruption policies and procedures and providing guidance and supervision towards implementing them across every aspect of the Group's operations. Each of the Group's hospitals will immediately report any suspected incidents of bribery and corruption to the chief financial officer of the Company, who will then carry out any further investigations if necessary and determine the appropriate course of action. From time to time, the Group provides training to its staff and updates on recent anti-bribery and corruption issues and practices as they arise;

4.5 反賄賂及腐敗風險

中國政府近期已增強其反賄賂力度，防止醫生、員工及醫院行政人員在採購藥品和醫療用品及提供醫療服務時收取不正當款項及其他利益。此外，中國的三級甲等醫院（如本集團的康華醫院）須遵守的要求尤為嚴格，包括（作為有關評級標準的一部分）要求所有相關醫院(i)實施防範賄賂及腐敗風險的內部控制及風險管理措施；及(ii)接受相關監管機構就其反賄賂及腐敗狀況進行的年度檢查。本集團已實施以下政策及程序，防範潛在賄賂及腐敗事件：

- 本集團層面設有反賄賂職能，由本公司首席財務官領導。該職能負責制定反賄賂及腐敗政策及程序的整體框架，對在本集團經營各個方面的政策及程序實施進行指導及監管。本集團各醫院將即時向本公司首席財務官報告任何疑似賄賂及腐敗事件，首席財務官其後將於必要時進行任何進一步調查並確定合適的行動方案。本集團會不時向員工提供培訓及提供最近出現的反賄賂及反腐敗問題及實踐的最新情況；

- the Group has in place a robust whistle blower programme accessible by staff and business partners, including a dedicated hotline and an email address, to receive reports of alleged corruption on a no repercussion basis, with the option of anonymity. The Group has established a zero-tolerance policy towards staff accepting any form of bribes. Such policy is included in the staff handbook and code of conduct. Any of the staff found in breach of anti-bribery and corruption policy will be dismissed. The Group also takes appropriate measures to discourage patients from offering any form of payment or gift to staff for better or priority services, including displaying the relevant policies and laws in prominent places in the hospital premises;

- 本集團設立穩健的舉報制度，員工及業務夥伴均可透過專線及電郵地址舉報，我們按無彈回基準接獲指稱腐敗的報告，舉報者可匿名。本集團對員工收取任何形式的賄賂採取零容忍政策。該政策載於員工手冊及行為準則。任何員工一經發現違反本集團的反賄賂及反腐敗政策將會被解僱。本集團亦採取適當的措施勸阻病人為獲得更好或優先服務而向本集團的員工提供任何形式的付款或禮品，包括在醫院顯眼位置展示相關政策及法律；

- the Group has close oversight over every aspect of the procurement processes. The Group has established a systematic multi-tier approval process involving various departments, dedicated governance committees and management for different categories of procurement. The procurement processes are segregated and no particular individual or department has excessive authority, control or influence, thereby minimising the risk of corruption or abuse. Before engaging in any business relationship with a new supplier, the Group conducts due diligence to obtain reasonable understanding of its background and its connection with the Group, including how such supplier was referred to the Group in the first place. The Group requires its suppliers to agree to anti-bribery and corruption provisions in the supply agreements. In particular, suppliers are prohibited from soliciting business with the hospital staff directly. Any violation will result in the Group's immediate business termination with such suppliers; and

- 本集團密切監察採購流程的各個方面。本集團已設立涉及多個部門、專責管理委員會及各類採購管理的系統性多層審批流程。我們的採購流程為分離式，不會出現個別人士或部門的權力、控制權或影響過大，因此可最大限度降低腐敗或濫用職權的風險。與新供應商建立任何業務關係前，本集團進行盡職調查，以合理掌握其背景及其與本集團的關係，包括該供應商首次引薦給本集團的方式。本集團要求供應商同意我們供應協議中的反賄賂及反腐敗條文。尤其是，禁止供應商直接向我們的醫院員工招攬業務。一旦違反，本集團將立即終止與該等供應商的業務；及

- as part of the Group's key clinical governance, the Pharmaceutical Administration and Therapeutics Committee at each of the Group's hospitals regularly reviews drug prescription patterns. Any unreasonable or inexplicable irregularities or red flags indicative of a deliberate attempt to substantially increase the prescription of certain drugs will be promptly reported and investigated.

- 作為本集團臨床管理的一個關鍵部分，本集團各家醫院的藥事管理與藥物治療學委員會將定期審查藥物處方模式。任何不合理或無法解釋的違規行為或危險信號表示蓄意試圖在處方中大幅增加若干藥物將被立即上報及接受調查。

In line with requirements under applicable PRC laws and regulations, the Group has established a strict "no red packet policy" for medical professionals not to personally accept any form of payment or advantages from patients in return for more favourable treatments. The Group requires all healthcare professionals to report to management of all instances of red packets offered by patients. The table below sets forth the number and monetary amount of red packets rejected by the healthcare professionals for the years indicated:

根據適用中國法律及法規的規定，本集團已為我們的醫務人員制定嚴格的「拒收紅包政策」，不得私下收取患者為換取更為有利治療而提供的任何形式的款項或好處。本集團規定所有醫務人員須向管理層報告患者提供紅包的一切情況。下表載列所示年度我們醫務人員拒收的紅包數目及金額：

		Change 變動	2025 二零二五年	2024 二零二四年
Number of red packets rejected	拒收紅包數目	+15.4%	375	325
Total monetary amount involved (RMB)	所涉總金額（人民幣元）	+23.8%	380,086	307,088

For the year ended 31 December 2025, the Group had, in all material respects, complied with applicable laws and regulations that have a significant impact on the Group relating to bribery and corruption.

截至二零二五年十二月三十一日止年度，本集團已於貪污與腐化的所有重大方面，遵守對本集團有重大影響的適用法律法規。

5. COMMUNITY BENEFIT PROGRAMMES

As encompassed in the motto "Empathic • Virtuous Medical Practice" (蒼生為念 • 厚德載醫), the Group regards social contribution as one of its core values. The Group prides itself on being a socially responsible private hospital operator. The Group demonstrates its commitment to community service through organized and sustainable community benefit programmes primarily providing: (i) free and discounted care to those unable to afford healthcare; and (ii) services or education designed to improve community health and increase access to healthcare. These programmes are purposely designed to create meaningful impact by responding to identified community needs, as opposed to being random acts of kindness.

The Group has implemented a comprehensive framework for planning, delivering and reporting its community benefit efforts, including the following elements:

- sustainable infrastructure – the Groups has fostered a culture that supports its community benefit initiatives and has in place operational elements that sustain the community benefit programmes, such as clinical resources, staff, budget and supporting policies and procedures;
- plan for community benefit – through regular communication with public health organizations and the community, the Group continuously assesses and prioritizes community health needs and develops community benefit programmes accordingly;
- account for community benefit – the Group has established effective administrative and accounting processes to account for and report community benefit to its stakeholders; and
- evaluate community benefit programmes – the Group assesses the quality, effectiveness and impact of the relevant programmes and activities.

5. 社區福利計劃

誠如我們的辦院宗旨「蒼生為念 • 厚德載醫」所包含者，本集團將社會貢獻視為其核心價值觀之一。本集團以作為對社會負責的民營醫院運營商而感到自豪。本集團透過有組織及可持續的社區福利計劃致力於社區服務，主要提供：(i)向無力支付醫療費用的群體提供免費及優惠保健服務；及(ii)旨在改善社區健康及增強醫療便利的服務或教育。該等計劃的設計目的在於滿足經識別的社區需求而非隨意行善來實現更具意義的影響。

本集團已實施一個規劃、履行及報告其社區福利工作的綜合框架，當中包括以下要素：

- 可持續基礎設施－本集團已營造出支持其社區福利倡議的文化並已配備可持續發展社區福利計劃的作業要素，如臨床資源、人員、預算以及支持政策及程序；
- 社區福利計劃－透過與公眾衛生機構及社區的定期溝通，本集團持續評估醫療需求並確立其優先次序，制定相應社區福利計劃；
- 社區福利問責－本集團已制定有效的管理及問責程序，對其持份者負責並向其報告社區福利事宜；及
- 社區福利計劃評估－本集團評估相關計劃及活動的質量、效果及影響。

In 2025, the Group organized numerous volunteer programmes and free clinics, with a focus primarily on children and elderly people with limited health awareness and/or access to affordable and adequate healthcare. The free clinics also penetrated remote areas where basic healthcare resources are scarce. The table below sets forth certain data of the Relevant Operations community benefit efforts for the years indicated:

二零二五年，本集團組織大量志願者項目及免費會診，重點對象是健康意識較差及／或難以享受支付得起的醫療服務或其醫療服務不足的兒童及長者。免費會診亦深入基本醫療資源匱乏的偏遠山區。下表載列於所示年度有關經營業務社區福利工作的若干數據：

		Change 變動	2025 二零二五年	2024 二零二四年
Volunteer activities	**參與義工活動**			
Number of volunteer activities	義工活動次數	-27.5%	358	494
Number of staff participants	參與員工人次	-49.3%	1,148	2,263
Total number of volunteer man-hours	參與義工活動人員時數	-26.4%	12,506	16,985
Free clinics	**免費會診**			
Number of free clinics	免費會診次數	-41.1%	1,091	1,853
Number of staff participants	參與員工人次	-4.1%	2,205	2,301
Estimated number of patients served	所服務患者估計人次	+22.1%	15,685	12,848
Total number of free clinic man-hours	免費會診總工時	+21.6%	2,747	2,259
Total amount of compensation provided to staff for participating in free clinics (RMB)	向參與免費會診的員工提供的報酬總額（人民幣元）	–	–	–

The significant decrease in both volunteer activities and provision of free clinics was primarily as a result of the decrease in various community services, in particular of the impact of the disposal of Kangxin Hospital since January 2025. Kanghua Hospital was assessed as Nancheng Street's 2024 volunteer service demonstration organization, as a testament to our extensive efforts and promotional activities implemented.

義工活動和義診次數均大幅減少，主要是由於各類社區服務減少，尤其是自二零二五年一月起出售康心醫院的影響所致。康華醫院被評定為南城街道二零二四年度義工服務示範機構，足以證明我們所作的大量工作及推廣活動。

THE STOCK EXCHANGE'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE CONTENT INDEX

聯交所《環境、社會及管治報告指引》內容索引

A. Environmental

A. 環境

		KPI 關鍵績效指標
Aspect A1: Emissions **層面A1：排放物**		
Types of emissions and respective emissions data 排放物種類及相關排放數據	The Relevant Operations are not a significant source of greenhouse gas emission 有關經營業務並非溫室氣體排放的重大來源	A1.1 A1.2
Greenhouse gas emission in total 溫室氣體總排放量		
Total hazardous and non-hazardous waste produced and intensity 所產生有害及無害廢棄物總量及密度	Wastewaters produced: 499,773 tons (2024: 521,529 tons) 所產生廢水：499,773噸（二零二四年：521,529噸） Hazardous solid wastes produced: 563,262 kg (2024: 498,344 kg) 所產生有害固體廢棄物：563,262公斤（二零二四年：498,344公斤） Domestic wastes produced: 2,220,373 kg (2024: 2,643,032 kg) 所產生生活廢棄物：2,220,373公斤（二零二四年：2,643,032公斤）	A1.3 A1.4
Measures to mitigate emissions and results achieved 減低排放量的措施及所得成果	The Relevant Operations are not a significant source of greenhouse gas emission 有關經營業務並非溫室氣體排放的重大來源	A1.5

		KPI 關鍵績效指標
Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	*Handling* *處理* Wastewaters and hazardous solid wastes: handled by qualified contractors licensed by environmental authorities 廢水及有害固體廢棄物：由獲環境部門許可的合資格承包商處理 Domestic wastes: handled by eligible contractors through tendering 生活廢棄物：由中標的合格承包商處理 *Reduction initiatives* *減低產生量的措施* Domestic wastes: segregation and recycling; promoting staff awareness and paper-less office initiatives; reuse of components in decommissioned equipment and furniture 生活廢棄物：分離及回收；提高員工意識及省紙辦公措施；重複利用退役設備及裝置的組件 Wastewaters and hazardous wastes: production of these wastes is integral to clinical activities and maintaining a high clinical standard and environment sanitation. The Group currently considers it is not feasible to excessively reduce the production of these wastes without compromising clinical standards, which are of overriding importance 廢水及有害廢棄物：進行診療工作必定會產生廢棄物，我們保持高臨床標準及環境衛生標準。本集團目前認為過度減少該等廢棄物生產量不可避免令診療標準打折，而診療標準至為重要，故減排並不切實可行	A1.6

		KPI 關鍵績效指標
Aspect A2: Use of Resources 層面A2：資源使用		
Direct and/or indirect energy consumption by type 按類型劃分的直接及／或間接能源耗量	Electricity: 38,669,648 kw/hr (2024: 43,080,922 kw/hr) 電：38,669,648千瓦時（二零二四年：43,080,922千瓦時）	A2.1
Water consumption in total 總耗水量	Water consumption: 808,615 tons (2024: 931,018 tons) 耗水量：808,615噸（二零二四年：931,018噸）	A2.2
Energy use efficiency initiatives and results achieved 能源使用效益計劃及所得成果	*Efficiency improving initiatives* *效益提升計劃* Use of energy efficient light source, water heating, air-conditioning and equipment; staff awareness; regular audit of energy usage and inspection of energy demanding processes 使用能效高的光源、水暖、空調及設備；提高員工意識；定期審核能源使用及檢查能源需求程序 *Results achieved* *所得成果* Energy consumption per gross floor area was slightly decreased by 7.3% which is mainly attributable to the impact of the disposal of Kangxin Hospital since January 2025 每建築面積的能源耗量輕微減少7.3%，主要歸因於自二零二五年一月起出售康心醫院的影響所致 The Group will continue to monitor the effectiveness of the initiatives on a long term basis 本集團將繼續長期監控計劃的成效	A2.3 A2.4

		KPI 關鍵績效指標
Water efficiency improving initiatives and results achieved 提升用水效益計劃及所得成果	*Efficiency improving initiatives* *效益提升計劃* Leak detection and repair; use of efficient and low flow plumbing fixtures; motion sensor-activated faucets and flow control, waterless medical vacuum pumps; use full loads in sanitizers, sterilisers and laundry washing machines 洩漏檢測及維修；使用高效、低流量管道裝置；自動感應水龍頭及流量控制、醫療無水真空泵；在滿載時使用消毒器、殺菌器及洗衣機 *Results achieved* *所得成果* Water consumption intensity decreased by 10.3% primarily due to disposal of our Kangxin Hospital which reduced our overall business operation during the year. The Group will continue to monitor the effectiveness of the initiatives on a long term basis 水量消耗強度減少10.3%，主要由於年內出售康心醫院，縮減我們的年內整體業務營運。本集團將繼續長期監控計劃的成效	
Total packaging material used for finished products 製成品所用包裝材料的總量	The Relevant Operations do not involve significant use of packaging materials 本集團的有關經營業務並不涉及大量使用包裝材料	A2.5
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
The significant impacts of activities on the environment and natural resources and the actions taken to manage them 業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	The Relevant Operations had no significant impact on the environment and natural resources during 2025 有關經營業務於二零二五年對環境及天然資源並無重大影響	A3.1

B. Social

B. 社會

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B1: Employment 層面B1：僱傭		
Total workforce by gender, employment type and age group 按性別、僱傭類型及年齡組別劃分的僱員總數	As of 31 December 2025: 截至二零二五年十二月三十一日： Total of number of staff of the Group: 3,728 (2024: 4,320) 本集團的員工總數：3,728人（二零二四年：4,320人） – by nature of work －按工作性質劃分 Doctors: 781 (2024: 881) 醫生：781人（二零二四年：881人） Other medical, administrative and support staff: 2,947 (2024: 3,439) 其他醫療、行政及支援的員工：2,947人（二零二四年：3,439人） – by gender －按性別劃分 Male: 902 (2024: 1,145) 男性：902人（二零二四年：1,145人） Female: 2,826 (2024: 3,175) 女性：2,826人（二零二四年：3,175人） – by age group －按年齡組別劃分 Age 51 or above: 391 (2024: 442) 51歲或以上：391人（二零二四年：442人） Age between 31 to 50: 1,832 (2024: 1,974) 31至50歲：1,832人（二零二四年：1,974人） Age below 30: 1,505 (2024: 1,904) 30歲或以下：1,505人（二零二四年：1,904人）	B1.1
Employee attrition rate 僱員流失比率	Attrition rate: 13.7% (2024: 8.6%) 流失比率：13.7%（二零二四年：8.6%）	B1.2

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B2: Health and Safety 層面B2：健康與安全		
Relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害	In 2025: 二零二五年： Number of staff contracting infections due to occupation: 0 (2024: 0) 因職業接觸感染的員工數目：0人（二零二四年：0人） Number of staff deaths: 0 (2024: 0) 員工死亡數目：0人（二零二四年：0人） Number of staff disabilities due to occupation: 0 (2024: 0) 因職業殘疾的員工數目：0人（二零二四年：0人） Number of man-days lost due to occupation related injuries or illness: 183 (2024: 0) 因職業相關傷害或疾病導致的工傷誤工天數：183天（二零二四年：0天） Health and safety measures adopted: 已採納的健康與安全措施： Regular audit and inspection of operating premises; 定期審核及檢查經營處所； proactive risk reporting culture among staff; 在員工間形成主動報告氛圍； continuous learning from health and safety incidents and improvement of processes; 持續從健康與安全事故中學習經驗並改善程序； regular staff health and exposure assessment; 定期進行員工健康及風險評估； provision of adequate protective gears; 提供足夠的護具； third party inspection and assessment; and 第三方檢查及評估；及 adequate support to handle incidents of medical violence 給予足夠支持以處理醫療暴力事件	B2

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B3: Development and Training 層面B3：發展及培訓		
Policies on improving employees' knowledge and skills for discharging duties at work 有關提升僱員履行工作職責的知識及技能的政策	In 2025: 二零二五年： Number of participants in training and development programmes: 48,129 (2024: 50,914) 參加培訓及發展項目的員工人次：48,129人（二零二四年：50,914人） Doctors: Male 6,381 (2024: 6,425) Female 7,432 (2024: 6,343) 醫生： 男性6,381人（二零二四年：6,425人） 女性7,432人（二零二四年：6,343人） Nurses: Male 311 (2024: 586) Female 33,583 (2024: 36,990) 護士： 男性311人（二零二四年：586人） 女性33,583人（二零二四年：36,990人） Others: Male 166 (2024: 245) Female 256 (2024: 325) 其他： 男性166人（二零二四年：245人） 女性256人（二零二四年：325人） Total number of training man-hours: 235,779 (2024: 228,222) 培訓總工時：235,779小時（二零二四年：228,222小時） Doctors: Male 79,908 (2024: 70,837) Female 72,471 (2024: 67,956) 醫生： 男性79,908人（二零二四年：70,837人） 女性72,471人（二零二四年：67,956人） Nurses: Male 3,495 (2024: 7,262) Female 71,638 (2024: 139,253) 護士： 男性3,495人（二零二四年：7,262人） 女性71,638人（二零二四年：139,253人） Others: Male 3,735 (2024: 2,989) Female 4,532 (2024: 4,302) 其他： 男性3,735人（二零二四年：2,989人） 女性4,532人（二零二四年：4,302人）	B3
Description of training activities 描述培訓活動	The Group has a comprehensive Continuing Education and Training Management Policy 本集團設有全面的繼續教育培訓管理制度 Training activities include training on clinical skills; nursing and patient caretaking skills; and comprehensive training on staff management capability, cultural values and technical skills 培訓活動包括臨床技能、護理及病人看護技能的培訓；以及對員工管理能力、文化價值及技術技能的全面培訓	

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B4: Labour Standards 層面B4：勞工準則		
Employment practices to avoid child and forced labour 防止童工及強制勞工的招聘慣例	The Group stringently complies with all national and local laws, including the Labor Law of the PRC and the Labor Contract Law of the PRC; 本集團嚴格遵守一切國家及地方法律，包括《中華人民共和國勞動法》及《中華人民共和國勞動合同法》； The Group conducts background checks and reasonable due diligence on job applicants; and 本集團對職位申請人進行背景調查及合理盡職審查；及 labour unions are established to protect the rights and interests of staff 設立工會以保障員工權利及利益	B4.1
Steps taken to eliminate such practices when discovered 在發現違規情況時消除有關情況所採取的步驟	During 2025, the Group had no non-compliance in this respect 於二零二五年，本集團並無此方面的不合規情況	B4.2
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	The Relevant Operations do not have a supply chain business 有關經營業務並無設有供應鏈業務 It has a stringent criteria in selecting suppliers and conducts reasonable due diligence to ensure that its suppliers are appropriately qualified and licensed 其在篩選供應商方面設有嚴格標準並進行合理盡職審查以確保供應商擁有適當的資格及牌照 The Group will continuously assess the feasibility of "environmentally preferable purchasing" (EPP) 本集團將持續評估「環保採購」(EPP)的可行性	B5

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B6: Product Responsibility 層面B6：產品責任		
Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Not applicable to the Relevant Operations 不適用於有關經營業務	B6.1
Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	In 2025: 二零二五年： Number of critical complains: 48 (2024: 61) 關鍵投訴數目：48次（二零二四年：61次） Number of regular complaints: 31 (2024: 38) 定期投訴數目：31次（二零二四年：38次） Number of immaterial complaints: 79 (2024: 71) 非重要投訴數目：79次（二零二四年：71次） The Group's hospitals have a comprehensive complaint management system. In 2025, most of the complaints were resolved amicably with only a few of them escalated into medical disputes. In 2025, 2 medical disputes cases (2024: 6) were materialised during the year. 本集團的醫院設有全面的投訴管理系統。二零二五年，大部分投訴已獲和解，僅有少數升級為醫療糾紛。於二零二五年，年內共發生2宗醫療糾紛案件（二零二四年：6宗）。	B6.2
Practices relating to observing and protecting intellectual property rights 與維護及保障知識產權有關的慣例	The Relevant Operations do not involve a significant degree of intellectual property rights 有關經營業務並無涉及重大程度的知識產權	B6.3
Quality assurance process and recall procedures 質量檢定過程及產品回收程序	The Group has a comprehensive service quality management system consisting of structure, process and outcome. It has a wide scope covering every aspect of operations. Dedicated customer service department collects and gauges patient feedback and ensures that patient experience is positive through proactive outreach and responsive communication 本集團設有包括架構、程序及結果在內的全面服務質量管理系統，其範圍廣闊，涵蓋營運的每個方面。專責客戶服務部門收集及計量患者反饋，並透過主動拓展及積極溝通確保患者有良好體驗	B6.4

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Consumer data protection and privacy policies, how they are implemented and monitored 消費者資料保障及私隱政策，以及相關執行及監察方法	Patient medical records are kept in strict compliance with applicable laws and regulations. The Group has stringent protocols on accessing these records. The medical administration department is responsible for overseeing and auditing medical records management 患者醫療記錄乃嚴格遵守適用法律法規來保存。本集團設有獲取該等記錄的嚴格規程。醫務部負責監察及審核醫療記錄管理 The Group's hospitals maintain a certain level of information security infrastructure and implement strong access controls to information. Regular audits on the infrastructure are carried out to ensure relevant standards are met 本集團醫院維持一定程度的信息安全基礎設施及實施對獲取資料的嚴格控制。將會對基礎設施進行定期審核以確保符合相關標準 Staff are trained to be vigilant and sensitive about patient privacy. Policies and guidelines are implemented to create working processes that safeguard patient privacy 員工獲培訓須對患者隱私保持警惕及敏感。已實施政策及指引以設立保障患者隱私的工作流程	B6.5
Aspect B7: Anti-corruption 層面B7：反貪污		
Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢的政策及遵守對發行人有重大影響的相關法律及規例	Policies and procedures include: • anti-bribery function at Group level; • whistle blower programmes; • close oversight over procurement processes; • drug prescription patterns; and • no red packet policy 政策及程序包括： • 本集團層面的反賄賂職能； • 舉報制度； • 密切監察採購流程； • 藥物處方模式；及 • 拒收紅包政策	B7

Employment and Labour Practices 僱傭及勞工常規		KPI 關鍵績效指標
Aspect B8: Community Investment 層面B8：社區投資		
Focus areas of contribution 專注貢獻範疇	In 2025, the Group has organised volunteer programmes and free clinics, with a focus primarily on children and elderly people with limited health awareness and/or access to affordable and adequate healthcare. The free clinics also penetrated remote areas where basic healthcare resources are scarce 二零二五年，本集團組織義工項目及免費會診，主要集中於健康意識薄弱及／或難以獲得可負擔及足夠醫療保健的兒童及老人。免費會診亦深入到基礎醫療資源稀缺的偏遠地區	B8.1
Resources contributed 所動用資源	In 2025: 二零二五年： Number of volunteer man-hours: 12,506 (2024: 16,985) 參與義工活動人員時數：12,506小時（二零二四年：16,985小時） Number of free clinic man-hours: 2,747 (2024: 2,424) 免費會診工時數目：2,747小時（二零二四年：2,424小時） Total amount of compensation provided to staff for participating in free clinics: RMB0 (2024: RMB0) 向參與免費會診的員工提供的報酬總額：人民幣0元（二零二四年：人民幣0元）	B8.2

DIRECTORS

Executive Directors

Mr. WANG Junyang, aged 43, is an executive Director and chairman of the Board. He is primarily responsible for the overall business operation and strategic planning of the Group. Mr. Wang was appointed as the executive Director in December 2015. Mr. Wang has approximately 19 years of industry and management experience, and is familiar with modern enterprise management, capital operations and marketing. Mr. Wang joined Kanghua Hospital in August 2007 and has held various positions since then, including assistant to general manager responsible for hospital operations from August 2007 to July 2009, manager of the business department responsible for business development from August 2009 to November 2012 and vice general manager of the business department responsible for business management and overall strategic development of the hospital since December 2012. Mr. Wang has also served as director and general manager responsible for business management and overall strategic development of Kanghua Group since August 2007 and Xingye Group since December 2008. Mr. Wang has served on the fourth council of Dongguan City Houjie Chamber of Commerce (東莞市厚街商會第四屆理事會理事) since December 2009, and currently serves as the Vice Chairman of the Sixth Session (東莞市厚街商會第六屆副主席). In 2012, Mr. Wang served as the president of the fifth council of Dongguan Young Entrepreneurs Association (東莞市青年企業家協會第五屆理事會會長), and currently serves as the honorary chairman of the Federation of Young Entrepreneurs (青年企業家聯合會). In June 2014, Mr. Wang was awarded Outstanding Young Dongguan Businessman (優秀青年莞商) by the World Dongguan Entrepreneurs Convention Organising Committee (世界莞商大會組織委員會). In 2022, Mr. Wang served as the Vice Chairman of the 12th Session of the Dongguan Federation of Industry and Commerce and the Executive Committee member of the 13th Session of the Guangdong Federation of Industry and Commerce. Mr. Wang is a member of the Wang Family and is the cousin of Mr. Wong Wai Hung and nephew of Mr. Chen Wangzhi and Ms. Wang Aiqin.

Mr. CHEN Wangzhi, aged 55, is an executive Director and the chief executive officer of the Company. Mr. Chen is primarily responsible for the overall hospital operations and management of the Group. Mr. Chen was appointed as the executive Director in December 2015. Mr. Chen has over 19 years of experience in the healthcare industry. Mr. Chen joined Renkang Hospital in August 2005 and Kanghua Hospital in September 2005 and has since served as the chairman and general manager responsible for both hospitals operations and development. He was principally responsible for supervising the construction and development of Kanghua Hospital and Renkang Hospital from which he had gained extensive experience in hospital management and development. Under the leadership of Mr. Chen, Kanghua Hospital and Renkang Hospital have developed a management style reflective of the values and characteristics of the "Kanghua" brand and obtained many prestigious accreditations and recognitions. Mr. Chen obtained an executive master's degree in business administration (高級管理人員工商管理) from Sun Yat-sen University (中山大學) in December 2014. Mr. Chen is a member of the Wang Family and is uncle-in-law of Mr. Wang Junyang and spouse of Ms. Wang Aiqin.

董事

執行董事

王君揚先生，43歲，為執行董事兼董事會主席。彼主要負責本集團整體業務營運及策略規劃。王先生於二零一五年十二月獲委任為執行董事。王先生擁有約19年的業內及管理經驗，並熟悉現代企業管理、資本運營及市場推廣。王先生於二零零七年八月加入康華醫院，並自此一直擔任多個職務(包括自二零零七年八月至二零零九年七月擔任總經理助理(負責醫院營運)、自二零零九年八月至二零一二年十一月擔任業務部經理(負責業務發展)以及自二零一二年十二月起擔任業務部副總經理(負責醫院的業務管理及整體策略發展)。王先生自二零零七年八月起及自二零零八年十二月起亦分別擔任康華集團及興業集團的董事兼總經理，負責康華集團及興業集團的業務管理及整體策略發展。王先生自二零零九年十二月起一直擔任東莞市厚街商會第四屆理事會理事，現任東莞市厚街商會第六屆副主席。於二零一二年，王先生擔任東莞市青年企業家協會第五屆理事會會長，現任青年企業家聯合會名譽會長。二零一四年六月，王先生獲世界莞商大會組織委員會評為「優秀青年莞商」。於二零二二年，王先生擔任東莞市工商業聯合會第十二屆副主席及廣東省工商業聯合會第十三屆執行委員。王先生為王氏家族成員，是王偉雄先生的堂兄及陳旺枝先生和王愛勤女士的姪兒。

陳旺枝先生，55歲，為執行董事兼本公司行政總裁。陳先生主要負責本集團整體醫院營運及管理。陳先生於二零一五年十二月獲委任為執行董事。陳先生擁有逾19年的醫療行業經驗，陳先生分別於二零零五年八月及二零零五年九月加入仁康醫院及康華醫院，並自此一直擔任兩間醫院的主席兼總經理，負責醫院營運及發展。彼主要負責監督康華醫院及仁康醫院的建設及發展，累積了醫院管理及發展的豐富經驗。在陳先生的領導下，康華醫院及仁康醫院形成了反映「康華」品牌價值及特色的管理風格，並獲得了多項知名認證及榮譽。陳先生於二零一四年十二月取得中山大學的高級管理人員工商管理碩士學位。陳先生為王氏家族成員，是王君揚先生的姑丈及王愛勤女士的配偶。

Mr. WONG Wai Hung, aged 37, is an executive Director and vice chairman of the Board. He is primarily responsible for the overall business operations and strategic planning of the Group. Mr. Wong was appointed as the executive Director in December 2015. Mr. Wong has approximately 15 years of hospital management experience. Mr. Wong joined Kanghua Hospital in July 2010 and has since served various roles, including assistant to chairman responsible for implementing and executing chairman's decisions from July 2010 to April 2012, manager of the finance department responsible for the overall supervision of the financial affairs of the hospital from May 2012 to June 2013, and vice general manager of the business department responsible for hospital administration management since July 2013. Mr. Wong actively participates in the business communities in Dongguan. He has served as the vice chairman of the Hong Kong Houjie Clansmen Association (香港厚街同鄉會) since January 2016. Mr. WONG was appointed as a member of the standing committee at the 14th Dongguan Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆東莞市委員會常務委員) the executive chairman of the 4th Council of the Hong Kong Federation of Dongguan Association* (香港東莞社團總會), the vice president of the third session of the committee of World Dongguan Entrepreneurs Federation (東莞世界莞商聯合會), and the standing vice chairman of the 1st Council of the Dongguan Mainland Hong Kong Friendship Association* (東莞市內地港人聯誼會). In 2023, he was recognized as one of the "Outstanding Young Entrepreneurial Entrepreneurs (優秀青年民營企業家)" in Dongguan City. In February 2025, he was appointed as a non-executive director and a member of the Consumer Rights Protection Committee of Dongguan Rural Commercial Bank Co., Ltd. (Stock code: 9889). Mr. Wong obtained a bachelor's degree in management from the California State University, Northridge in December 2010. Mr. Wong is a member of the Wang Family and is the cousin of Mr. Wang Junyang and nephew of Mr. Chen Wangzhi and Ms. Wang Aiqin.

王偉雄先生，37歲，為執行董事兼董事會副主席。彼主要負責本集團整體業務營運及策略規劃。王先生於二零一五年十二月獲委任為執行董事。王先生擁有約15年的醫院管理經驗。王先生於二零一零年七月加入康華醫院並自此擔任多個職務，包括自二零一零年七月至二零一二年四月擔任主席助理(負責實施及執行主席決策)、自二零一二年五月至二零一三年六月擔任財務部經理(負責醫院財務事宜的總體監督)以及自二零一三年七月起擔任業務部的副總經理(負責醫院的行政管理)。王先生積極參與東莞的商業社群。彼自二零一六年一月起擔任香港厚街同鄉會副會長。王先生為中國人民政治協商會議第十四屆東莞市委員會常務委員、香港東莞社團總會第四屆理事會執行主席、東莞世界莞商聯合會第三屆理事會副會長、東莞市內地港人聯誼會第一屆理事會常務副會長。王先生於二零二三年榮獲東莞市「優秀青年民營企業家」。於二零二五年二月獲委任為東莞農村商業銀行股份有限公司(股份代號：9889)非執行董事及消費者權益保護委員會委員。王先生於二零一零年十二月自加利福尼亞州立大學北嶺分校(Northridge)獲得管理學學士學位。王先生為王氏家族成員，是王君揚先生的堂弟及陳旺枝先生和王愛勤女士的姪兒。

Ms. WANG Aiqin, aged 55, is an executive Director. Ms. Wang is primarily responsible for the overall financial management and capital investment of the Group. Ms. Wang has approximately 28 years of group management experience, in particular group financial management. Ms. Wang joined Renkang Hospital in August 2005 and Kanghua Hospital in September 2005 and has since served as the vice general manager of the finance department responsible for financial management. She was also substantially involved in the construction and development of Kanghua Hospital and Renkang Hospital. Ms. Wang has also served as a director and vice general manager of Kanghua Group since June 2002 and Xingye Group since June 1997, and has obtained significant experience in implementing and executing group control systems in financial management, human resources management, risk management, audit management and cultural management. Ms. Wang is a member of the Wang Family and is the aunt of Mr. Wang Junyang and Mr. Wong Wai Hung, and spouse of Mr. Chen Wangzhi.

王愛勤女士，55歲，為執行董事。王女士主要負責本集團的整體財務管理及資本投資。王女士擁有約28年的集團管理尤其是集團財務管理經驗。王女士分別於二零零五年八月及二零零五年九月加入仁康醫院及康華醫院，並自此擔任財務部副總經理，負責財務管理。彼亦主要參與康華醫院及仁康醫院的建設及發展。王女士自二零零二年六月起亦擔任康華集團的董事兼副總經理及自一九九七年六月起在興業集團擔任上述職務，並在實施及執行有關財務管理、人力資源管理、風險管理、審計管理及文化管理的集團控制系統方面積累了豐富的經驗。王女士為王氏家族成員，及為王君揚先生及王偉雄先生的姑母以及陳旺枝先生的配偶。

Non-executive Director

Mr. Jiang Xiwen, aged 43, is a non-executive Director. Mr. Jiang was appointed as a non-executive Director in October 2025 and is primarily responsible for overseeing the corporate development and strategic planning of the Group. Mr. Jiang has been a talent introduced under the "Strong Pharmaceutical Scholars Program*" (強藥學者計劃) at Guangdong Pharmaceutical University* (廣東藥科大學) since June 2025, currently serves as a research fellow at the School of Basic Medical Sciences* (基礎醫學院) of Guangdong Pharmaceutical University* (廣東藥科大學, Kanghua Hospital also serves as a teaching hospital affiliated with this university). Mr. Jiang has also held leadership positions in several professional associations, including being the deputy chairman of the Medical Device Professional Committee of the Guangdong Food and Drug Evaluation and Certification Technology Association* (廣東省食品藥品審評認證技術協會醫療器械專委會), and the deputy chairman of the Guangdong Medical Device Management Society* (廣東省醫療器械管理學會). Mr. Jiang holds a Doctor of Philosophy in Microbiology from The University of Hong Kong, a Master of Science in Clinical Laboratory Medicine from The Hong Kong Polytechnic University, a Master of Science in Microbiology from the Wuhan Institute of Virology, Chinese Academy of Sciences* (中科院武漢病毒研究所), and a Bachelor of Science in Biotechnology from Huazhong University of Science and Technology* (華中科技大學).

非執行董事

蔣析文先生，43歲，為非執行董事。蔣先生於二零二五年十月被任命為非執行董事，彼主要負責監督本集團的企業發展及策略規劃。蔣先生自二零二五年六月起為廣東藥科大學「強藥學者計劃」引進人才，目前為廣東藥科大學基礎醫學院研究員（康華醫院亦為廣東藥科大學的教學醫院）。蔣先生亦曾擔任多個專業協會之領導職務，包括廣東省食品藥品審評認證技術協會醫療器械專委會副會長，以及廣東省醫療器械管理學會副會長。蔣先生持有香港大學微生物學哲學博士學位、香港理工大學醫學檢驗學理學碩士學位、中科院武漢病毒研究所微生物學理學碩士學位，以及華中科技大學生物技術理學學士學位。

Independent non-executive Directors

Ms. Lam Shiu Ling Cecilia, aged 73, is an independent non-executive Director. Ms. Lam was appointed as an independent non-executive Director in June 2025 and is primarily responsible for supervising and providing independent judgment to the Board. Ms. Lam has over 40 years of experience in hospital and community settings, covering acute, sub-acute, convalescence, rehabilitation and accessibility arenas accumulated in Hong Kong and overseas. In particular, she had served various senior positions in the Hospital Authority, including the Hospital Chief Executive of Rehabaid Centre and Rotary Rehabaid Centre for Children from 1993 to 2012, the Service Director (External Affairs, Staff Welfare and Communication) of the Kowloon Central Cluster from 2002 to 2005 and the Service Director (Community Health) of the Kowloon Central Cluster from 2005 to 2011. From 2012 to 2025, she had served as the Chief Executive Officer of Rehabaid Society, a non-governmental organization providing specialized rehabilitation services in Hong Kong. Ms. Lam obtained a bachelor's degree in occupational therapy from the University of Alberta in Canada in 1976. She also holds various qualifications, including being recognised as a doctor of naturopathic medicine by American Naturopathic Medical Association, a registered occupational therapist in Hong Kong, Canada and World Federation, a certified natural health practitioner, registered nutritional counsellor and registered health management specialist by the Canadian Examining Board of Health Care practitioners. Ms. Lam has been bestowed with many prestigious community rewards, including in particular "Winner of The Spirit of Hong Kong Community Service Award" by the Spirit of Hong Kong, "The Outstanding Community Service Leader Award" by Lions Clubs International, an alumni citation award by the University of Alberta, Canada and "The Ten Outstanding Young People's Award" by the Hong Kong Junior Chamber of Commerce.

獨立非執行董事

林小玲女士，73歲，為獨立非執行董事。林女士於二零二五年六月被任命為獨立非執行董事，彼主要負責監督董事會及向董事會提供獨立判斷。林女士擁有逾40年的醫院及社區經驗，涵蓋香港及海外的急症、亞急症、綜合康復、療養及無障礙服務等範疇。特別是，彼曾在醫院管理局擔任多個高級職位，包括於一九九三年至二零一二年擔任復康專科及資源中心及扶輪兒童復康專科及資源中心的醫院行政總裁、於二零零二年至二零零五年擔任九龍中聯網服務總監(對外事務、員工福利及傳訊)及於二零零五年至二零一一年擔任九龍中聯網服務總監(社區健康)。於二零一二年至二零二五年，彼擔任復康資源協會行政總裁，該會為一間在香港提供專門復康服務的非政府機構。於一九七六年，林女士取得加拿大亞伯達大學(University of Alberta)職業治療學士學位。彼亦持有多項專業資格，包括獲美國自然療法醫學會(American Naturopathic Medical Association)認證為自然療法醫師、香港及加拿大註冊職業治療師及世界職業治療師聯合會會員、加拿大保健從業員考試局的經認證自然保健從業員、註冊營養顧問及註冊健康管理專家。林女士屢獲殊榮，包括香港精神「香港精神社區服務獎」得主、國際獅子會「傑出社區服務領袖獎」、加拿大阿爾伯塔大學校友嘉許獎及香港青年商會「十大傑出青年獎」。

Dr. CHEN Keji, aged 95, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to the Board. Dr. Chen was appointed as independent non-executive Director in June 2016. Dr. Chen is a renowned cardiologist in the PRC with over 69 years of experience in the medical industry. Dr. Chen has played a pivotal role in the development of the Xiyuan Hospital of China Academy of Chinese Medical Sciences (中國中醫科學院西苑醫院), where he currently serves as chief researcher (首席研究員) and the lifetime researcher (終身研究員) of the China Academy of Traditional Chinese Medicine (中國中醫研究院). Dr. Chen has worked at the Chinese Medical Science Xiyuan Hospital (中國科學院西苑醫院) since April 1956, and has served various roles, including resident doctor (住院醫師), attending doctor (主治醫師), associate chief doctor (副主任醫師), associate researcher (副研究員), department head (科室主任), chief doctor (主任醫師), researcher (研究員), tutor for doctor of philosophy students (博士生導師) and vice director (副院長). Dr. Chen has made significant contributions to the medical profession in the PRC. He was elected as the fellow of Chinese Academy of Sciences (中國科學院院士) in 1991. He received the First Lifu Academic Award (第一屆立夫中醫藥學術獎) for Chinese Medicine from the Lifu Medical Research Foundation (立夫醫藥研究文教基金會) in Taiwan in 1994. He was awarded the Wu Jieping Medicine Prize (吳階平醫學獎) by the Wujieping Medicine Prize Committee (吳階平醫學獎評審委員會) in 2009. He received a First Class National Science and Technology Progress Award (國家科技進步獎一等獎) from the State Council (國務院) in 2004. He also received an honorary doctorate of science from Hong Kong Baptist University in 2004, and an honorary doctorate of medicine (榮譽博士) from the Macau University of Science and Technology in 2010. He received a Lifetime Achievement Award (終身成就獎) from the China Association of Chinese Medicine (中華中醫藥學會) in 2014 for his contribution to the academic development of TCM. He became the honorary president (名譽會長) of the Hong Kong Association for Integration of Chinese-Western Medicine (香港中西醫結合醫師會) in 2009, the honorary academic advisor (榮譽學術顧問) of the Hong Kong Association of Traditional Chinese Medicine (香港中醫學會) in 2011, and the director of the academic committee (學術委員會主任) of the State Key Laboratories of Quality Research in Chinese Medicines (中藥質量研究國家重點實驗室) of the University of Macau (澳門大學) and the Macau University of Science and Technology (澳門科技大學) in 2011 and the honorary president (名譽會長) of the Chinese Association of Integrative Medicine (中國中西醫結合學會) in 2015. Dr. Chen graduated from Fujian Medical University (福建醫科大學) (formerly Fujian Medical College (福建醫學院)) in July 1954, majoring in medicine (醫療系).

陳可冀醫生，95歲，為獨立非執行董事。彼主要負責監察及向董事會提供獨立意見。陳醫生於二零一六年六月獲委任為獨立非執行董事。陳醫生是中國著名心血管病專家，擁有超過69年的醫療行業經驗。陳醫生在中國中醫科學院西苑醫院的發展過程中發揮著舉足輕重的作用，彼現任其首席研究員及中國中醫研究院終身研究員。自一九五六年四月起，陳醫生任職中國科學院西苑醫院並擔任多項職務，包括住院醫師、主治醫師、副主任醫師、副研究員、科室主任、主任醫師、研究員、博士生導師及副院長。陳醫生對中國醫學界作出重大貢獻。彼於一九九一年當選中國科學院院士。彼於一九九四年獲得台灣立夫醫藥研究文教基金會頒發的第一屆立夫中醫藥學術獎。彼於二零零九年獲得吳階平醫學獎評審委員會頒發的吳階平醫學獎。彼於二零零四年獲國務院頒發國家科技進步獎一等獎。彼亦於二零零四年獲香港浸會大學理學榮譽博士稱號，於二零一零年獲澳門科技大學醫學榮譽博士稱號。彼於二零一四年因其對中醫學術發展的貢獻而獲得中華中醫藥學會頒發的終身成就獎。彼於二零零九年成為香港中西醫結合醫師會名譽會長，於二零一一年成為香港中醫學會榮譽學術顧問，於二零一一年成為澳門大學及澳門科技大學中藥質量研究國家重點實驗室學術委員會主任，及於二零一五年成為中國中西醫結合學會名譽會長。陳醫生於一九五四年七月畢業於福建醫科大學（前稱福建醫學院），主修醫療系。

Mr. CHAN Sing Nun, aged 51, is an independent non-executive Director. He is primarily responsible for supervising and providing independent judgment to the Board. Mr. Chan was appointed as independent non-executive Director in June 2016. Mr. Chan has approximately 27 years of experience in auditing, accounting and financial management. From 1998 to 2002, Mr. Chan was a senior audit associate at K.L. Wong & Co., an audit firm. From January 2003 to January 2019, Mr. Chan was the financial manager of Brandwell Limited, a consulting services company. Since March 2019, Mr. Chan has been the Financial controller of Muse Group Holdings Limited. Since September 2009, Mr. Chan has been the audit principal of Qing Lan C.P.A. Limited, mainly responsible for audit planning and supervision, internal control assessment, tax advisory, corporate secretarial services and business development. Mr. Chan had served as an independent non-executive director of Differ Group Holding Company Limited (a company formerly listed on the GEM board with stock code 8056 and currently listed on the Main Board of the Hong Kong Stock Exchange with stock code 6878) from November 2013 to March 2025. Mr. Chan has been the company secretary of Platt Nera International Limited (Stock code:1949) since November 2021. In January 2021 resigned as an independent non-executive director of Fameglow Holdings Limited (Stock code: 8603). Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Chan graduated from the City University of Hong Kong in 1998, and obtained a higher diploma in professional accounting.

陳星能先生，51歲，為獨立非執行董事。彼主要負責監察及向董事會提供獨立意見。陳先生於二零一六年六月獲委任為獨立非執行董事。陳先生在審核、會計及財務管理方面擁有約27年經驗。於一九九八年至二零零二年，陳先生在K.L. Wong & Co.（一家會計師事務所）擔任高級審核助理。於二零零三年一月至二零一九年一月，陳先生擔任奔威有限公司（一家諮詢服務公司）的財務經理。自二零一九年三月起，陳先生擔任妙思集團控股有限公司的財務總監。自二零零九年九月起，陳先生一直擔任青藍會計師事務所有限公司的核數部主管，主要負責審計規劃及監督、內部控制評估、稅務顧問、公司秘書服務及業務發展。陳先生由二零一三年十一月至二零二五年三月曾擔任鼎豐集團控股有限公司（一家曾於香港聯交所GEM上市的公司（股份代號：8056）而目前於主板上市（股份代號：6878））的獨立非執行董事。於二零二一年十一月起，陳先生擔任Platt Nera International Limited（股份代號：1949）公司秘書。於二零二一年一月，陳先生辭任亮晴控股有限公司（股份代號：8603）的獨立非執行董事。陳先生是香港會計師公會執業會計師及英國特許公認會計師公會會員。陳先生於一九九八年自香港城市大學畢業，獲專業會計高級文憑。

SUPERVISORS

Mr. CHEN Shaoming, aged 47, is the chairman of the Supervisory Committee. He is primarily responsible for supervising the daily operations and management of the Group. Mr. Chen joined the Group in September 2005 and was appointed as our Supervisor and the chairman of the supervisory committee in December 2015. Mr. Chen has more than 19 years of financial management experience in the healthcare industry. Mr. Chen joined Kanghua Hospital in September 2005 and has since served various roles, including manager of the finance department from September 2005 to April 2007, financial controller of the finance department from May 2007 to December 2013 and supervisor since March 2013. Mr. Chen participated in the construction and development of Kanghua Hospital from which he gained valuable hospital management experience. Mr. Chen has served as a financial controller of the finance department of Kanghua Group since November 2012. Mr. Chen graduated from Guangdong Economic Management College (廣東省經濟管理幹部學院) and obtained a diploma in accounting in July 2003.

Mr. YUE Chunyang, aged 51, is a supervisor and is currently the general manager of Kanghua Hospital primarily responsible for managing its overall information technology system, administrative and ancillary functions. Mr. Yue Chunyang has approximately 22 years of hospital management experience. Mr. Yue joined the Group in February 2003 and participated in the establishment of Kanghua Hospital. Since the commencement of operations of Kanghua Hospital in November 2006, he has assumed various managerial roles at Kanghua Hospital primarily to develop and manage its information technology system, administrative and ancillary functions. Prior to joining the Group, Mr. Yue had gained his industry experience from Qintai General Labour Union Computer School (琴台總工會計算機學校) in Lushan County of Henan Province (河南省魯山縣) as a teacher from August 1997 to October 1999, and Lushan County Communication Administration (魯山縣電信局) as a staff member from July 1999 to January 2003. Mr. Yue graduated from Zhengzhou University (鄭州大學) and obtained a bachelor's degree in computer science and technology in August 1997.

監事

陳少明先生，47歲，為監事會主席。彼主要負責監察本集團的日常營運及管理。陳先生於二零零五年九月加入本集團，並於二零一五年十二月獲委任為我們的監事及監事會主席。陳先生於醫療保健行業擁有逾19年財務管理經驗。陳先生於二零零五年九月加入康華醫院，自此擔任多項職務，包括自二零零五年九月至二零零七年四月擔任財務部經理、自二零零七年五月至二零一三年十二月擔任財務部的財務總監，以及自二零一三年三月起擔任監事。陳先生曾參與康華醫院的建設及發展，從中獲得寶貴的醫院管理經驗。陳先生自二零一二年十一月起擔任康華集團財務部的財務總監。陳先生於二零零三年七月畢業於廣東省經濟管理幹部學院，獲得會計文憑。

岳春陽先生，51歲，為監事及目前為康華醫院總經理，主要負責管理其整體信息技術系統、行政及配套職能。岳春陽先生擁有約22年醫院管理經驗。岳先生於二零零三年二月加入本集團並參與成立康華醫院。自康華醫院於二零零六年十一月開始營運起，岳先生在康華醫院擔任各種管理職務，主要開發及管理其信息技術系統、行政及配套職能。加入本集團前，岳先生於一九九七年八月至一九九九年十月在河南省魯山縣琴台總工會計算機學校擔任老師一職，及於一九九九年七月至二零零三年一月在魯山縣電信局任職。岳先生於一九九七年八月畢業於鄭州大學，取得計算機科學與技術學士學位。

Mr. WANG Shaofeng, aged 42, is a Supervisor. He is primarily responsible for supervising the daily operations and management of the Group. Mr. Wang joined the Group in October 2006 and was appointed as our Supervisor and employee representative of the Supervisory Committee in December 2015. Mr. Wang has approximately 18 years of human resources experience in the healthcare industry. Mr. Wang joined Renkang Hospital in October 2006. From October 2006 to February 2007, Mr. Wang worked at Renkang Hospital as a network engineer in the information department. From March 2007 to August 2007, Mr. Wang was seconded to Kanghua Hospital to receive on-the-job training in the procurement department and the human resources department. In September 2007, Mr. Wang became formally employed by Kanghua Hospital and has since served as head of the human resources department responsible for recruitment, payroll, performance, training and employee relations. In November 2021, Mr. Wang has been transferred to the operation department of Kanghua Hospital to serve as the operation manager. Mr. Wang graduated from Dongguan University of Technology (東莞理工學院) with a bachelor's degree in computer science and technology in June 2006. In August 2018, Mr. Wong acquired the occupational qualification of Enterprises Human Resource Management (Second Level), awarded by the Ministry of Human Resources and Social Security of the PRC.

王少鋒先生，42歲，為監事。彼主要負責監察本集團的日常營運及管理。王先生於二零零六年十月加入本集團，並於二零一五年十二月獲委任為我們的監事及監事會職工代表。王先生在醫療保健行業擁有約18年的人力資源經驗。王先生於二零零六年十月加入仁康醫院。於二零零六年十月至二零零七年二月，王先生擔任仁康醫院信息部的網絡工程師。於二零零七年三月至二零零七年八月，王先生被調往康華醫院接受採購部及人力資源部的在職培訓。於二零零七年九月，王先生正式受聘於康華醫院，並自此擔任人力資源部門主管，負責招聘、工資單、績效、培訓及僱員關係。於二零二一年十一月，王先生調任康華醫院運營部門經理。王先生於二零零六年六月畢業於東莞理工學院，並獲得計算機科學與技術學士學位。二零一八年八月，王先生獲得了由中華人民共和國人力資源和社會保障部授予的企業人力資源管理師(二級)之職業資格。

SENIOR MANAGEMENT

Dr. JIA Guoliang, aged 82, is a clinical vice general manager of the Company since June 2016. He is primarily responsible for overseeing the clinical operations of the Group's hospitals. Dr. Jia is a renowned cardiologist in the PRC with more than 56 years of experience in the medical industry. He joined Kanghua Hospital in March 2008 and currently serves as a vice director of Kanghua Hospital and the head of the Cardiovascular Center. Before joining the Group, from August 1968 to December 1974, Dr. Jia had worked at the Xinjiang Military Region Sixth Division Hospital (新疆軍區六師醫院) as a military surgeon. From January 1975 to October 2005, Dr. Jia had worked at the First Affiliated Hospital of the Fourth Military Medical University (第四軍醫大學附屬一院) as an attending physician in cardiology (心內科主治醫生), associate director (副主任) and director (主任), where he undertook clinical, teaching and operational responsibilities. From October 2005 to February 2008, Dr. Jia had worked at the Cardiovascular Hospital of Xi An No. 1 Hospital as a director (院長). Dr. Jia has made substantial contributions to cardiovascular healthcare, particularly in military medicine, in the PRC. He has served as a committee member of numerous medical associations and editorial board of medical journals. In addition to a Third Class Prize in Technology Improvement (三等科技進步獎) awarded by the National Commission for Scientific and Technological Research (國家科學技術委員會) in December 1996, Dr. Jia had received more than 18 awards from the General Logistics Department of the Chinese People's Liberation Army (中國人民解放軍總後勤部) for the contribution of his research projects in military medicine (軍隊醫學). Dr. Jia received a Life-time Award in Interventional Cardiology in the PRC (中國介入心臟病學終生成就獎) and a Distinctive Contribution Award (特別貢獻獎) from the Chinese Medical Association (中華醫學會), respectively, in March 2005. Dr. Jia continues to actively pursue his endeavours in cardiovascular healthcare. His recent appointments include consultant for the interventional cardiovascular diseases branch of the Chinese Medical Association (中華醫學會心血管病學分會) in 2013, committee member for the cardiologist branch of the Chinese Medical Doctor Association (中國醫師協會心血管內科醫師分會) in 2014 and consultant for the editorial board of Chinese Journal of Geriatric Heart Brain and Vessel Diseases (中華老年心腦血管病雜誌) in 2016. Dr. Jia possesses the chief doctor qualification.

高級管理層

賈國良醫生，82歲，自二零一六年六月起為本公司的臨床副總經理。彼主要負責監督本集團醫院的臨床營運。賈醫生為中國著名心血管病專家，於醫療行業擁有逾56年經驗。彼於二零零八年三月加入康華醫院，現任康華醫院副院長兼心血管病醫學中心主任。加入本集團前，於一九六八年八月至一九七四年十二月，賈醫生在新疆軍區六師醫院任軍醫。於一九七五年一月至二零零五年十月，賈醫生在第四軍醫大學附屬一院歷任心內科主治醫生、副主任及主任，負責臨床、教學及營運。於二零零五年十月至二零零八年二月，賈醫生在西安市第一醫院的西安市心血管病醫院任院長。賈醫生為中國的心血管保健尤其在軍隊醫學方面作出巨大貢獻。彼擔任多家醫學協會會員及醫學期刊編輯部成員。除於一九九六年十二月獲國家科學技術委員會授予三等科技進步獎外，賈醫生就其在軍隊醫學研究項目上所作貢獻獲中國人民解放軍總後勤部授予超過18項獎項。賈醫生於二零零五年三月分別獲得中國介入心臟病學終生成就獎及中華醫學會所授予的特別貢獻獎。賈醫生持續積極推進其在心血管保健方面的工作。其近期聘用情況包括於二零一三年擔任中華醫學會心血管病學分會的顧問、於二零一四年擔任中國醫師協會心血管內科醫師分會的會員及於二零一六年擔任中華老年心腦血管病雜誌編輯部顧問。賈醫生具備主任醫師資格。

Ms. LIN Yan, aged 63, is a clinical vice general manager of the Company since June 2016. She is primarily responsible for the overall management of the nursing work of the Group's hospitals. Ms. Lin is a highly experienced nurse with more than 41 years of experience in the medical industry. Ms. Lin joined Kanghua Hospital in September 2010 and has since served as the head of the Nursing Department. Before joining the Group, from July 1983 to October 2010, Ms. Lin had served various roles at Second Affiliated Hospital of Sun Yat-sen University (中山大學附屬第二醫院), including nurse, head nurse of operating theatre, head of nursing department and deputy head of outpatient office. Ms. Lin has made distinguished contributions in the nursing profession in the PRC, with far-reaching influence in the field of operating room nursing within the PRC, in particular Guangdong Province. She participated in the publication of many professional practice guides in nursing, including main editor (主編) for Practical Surgical Nursing (實用手術護理學) published by the Sun Yat-sen University Press (中山大學出版社), which received a First Class Prize in Outstanding Teaching Materials (優秀教材一等獎) in Southern China universities from the China University Presses Association (中國大學出版協會), participating editor (參編) for Guide on Improving the Core Competence of Professional Nurse (專業護士核心能力建設指南) published by the Guangdong Provincial Publishing Group (廣東省出版集團), and participating editor (參編) for Clinical Care Document Specifications (臨床護理文書規範) published by the Guangdong Provincial Publishing Group. Ms. Lin obtained a diploma in advanced nursing from the Evening School of Sun Yat-sen University Zhongshan School of Medicine (中山醫科大學夜大學) in June 1989. Ms. Lin graduated from the Hunan University of Chinese Medicine (湖南中醫藥大學) in January 2010. She obtained the chief nurse qualification (主任護理師) in December 2007.

林岩女士，63歲，自二零一六年六月起為本公司的臨床副總經理。彼主要負責本集團醫院護理工作的整體管理。林女士為一名經驗豐富的護士，於醫療行業擁有逾41年經驗。林女士於二零一零年九月加入康華醫院，並自此擔任護理部主任。加入本集團前，林女士於一九八三年七月至二零一零年十月期間在中山大學附屬第二醫院擔任多個職務，包括護士、手術室護士長、護理部主任及門診辦公室副主任。林女士在中國護理行業作出突出貢獻，在全國、特別在廣東省手術室護理專業領域具有很大影響力。彼參與出版護理方面的眾多專業操作指引，包括中山大學出版社出版的《實用手術護理學》主編，榮獲中國大學出版協會評比華南地區大學優秀教材一等獎，廣東省出版集團出版的《專業護士核心能力建設指南》參編及廣東省出版集團出版的《臨床護理文書規範》的參編。林女士於一九八九年六月自中山醫科大學夜大學取得高級護理文憑。林女士於二零一零年一月畢業於湖南中醫藥大學。彼於二零零七年十二月獲得主任護理師資格。

Mr. WANG Baizhi, aged 50, is an operation vice general manager of the Company since June 2016. He is responsible for the overall administrative and ancillary operations of the Group's hospitals as well as overseeing the Group's hospital management business. Mr. Wang has approximately 20 years of hospital management experience. Mr. Wang joined Renkang Hospital in August 2005 when it was established as a limited liability company in the PRC and has since served as the vice general manager of Renkang Hospital, and as the general manager of Renkang Hospital since November 2015, primarily responsible for the hospital's administrative and ancillary operations. Mr. Wang also participated in the construction and development of Renkang Hospital. Before joining the Group, from March 1998 to July 2003, Mr. Wang had worked at China Construction Bank responsible for auditing and loan management. Mr. Wang obtained a diploma in mechanical manufacturing engineering and design from the Dongguan University of Technology (東莞理工學院) in June 1998.

王柏枝先生，50歲，自二零一六年六月起為本公司的營運副總經理。彼負責本集團醫院的整體行政及配套營運事宜並監督本集團的醫院管理業務。王先生擁有約20年醫院管理經驗。王先生於二零零五年八月(仁康醫院在中國成立為有限公司時)加入仁康醫院，彼自此擔任仁康醫院副總經理，於二零一五年十一月任仁康醫院總經理，主要負責醫院的行政及配套營運事宜。王先生亦參與仁康醫院的建設及發展。加入本集團前，於一九九八年三月至二零零三年七月，王先生任職中國建設銀行，負責審核及貸款管理事宜。王先生於一九九八年六月取得東莞理工學院機械製造工程及設計專業文憑。

Mr. WONG Wai Hang Ricky, aged 47, is a chief financial officer, a joint company secretary of the Company and the secretary to the Board. Mr. Wong has more than 23 years of experience in accounting and finance. He is primarily responsible for the overall financial management, capital investment, investor relations and corporate finance of the Group. Mr. Wong joined the Company as chief financial officer in December 2015. Before joining the Group, from December 2002 to November 2015, Mr. Wong had worked at Deloitte Touche Tohmatsu, where he was responsible for leading, managing and supervising audits for listed and multi-national companies. Mr. Wong has also cultivated transactional experience in his previous roles, including acquisitions, debt offerings and initial public offerings. Mr. Wong was a senior manager at Deloitte Touche Tohmatsu before he joined the Group. Mr. Wong is a fellow member and a certified public accountant of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Wong obtained a bachelor's degree of commerce majoring in accounting and finance with merit from the University of New South Wales in April 2000, and a master's degree of commerce majoring in advanced information systems and management from the University of New South Wales in May 2003.

黃偉恒先生，47歲，為本公司的首席財務官、聯席公司秘書及董事會秘書。黃先生在會計及財務方面累積逾23年經驗。彼主要負責本集團的整體財務管理、資本投資、投資者關係及企業融資。黃先生於二零一五年十二月加入本公司任首席財務官。加入本集團前，於二零零二年十二月至二零一五年十一月，黃先生任職於德勤•關黃陳方會計師行，在此負責領導、管理及監督上市及跨國公司的審計工作。黃先生亦於其先前職務中積累交易經驗，包括收購、債券發行及首次公開發售。黃先生於加入本集團前曾任德勤•關黃陳方會計師行的高級經理。黃先生是香港會計師公會資深會員及執業會計師及澳洲執業會計師。黃先生於二零零零年四月以優異成績自新南威爾士大學取得商學學士學位(主修會計及財務)，並於二零零三年五月自新南威爾士大學取得商學碩士學位(主修高級信息系統與管理)。

Ms. CHEN Li, aged 54, is a financial controller of the Company since June 2016. She is primarily responsible for the overall financial management of the Group's hospitals. Ms. Chen has more than 32 years of experience in financial management. Ms. Chen joined Kanghua Hospital in September 2005 when it was established as a limited liability company in the PRC and is currently serving as financial controller in the finance department. Ms. Chen also participated in managing the financial operations of Kanghua Hospital during its construction and development phase from which she gained valuable hospital financial management experience. Before joining the Group, from September 1992 to March 2004, she had served various roles at Dongguan City Guangcai Hotel (東莞市廣彩城酒店), a subsidiary of Guangdong Fortune Colour Picture Tube Co., Ltd. (廣東福地彩色顯像管公司), including accountant, accounting supervisor, cost supervisor and project manager. She has also served as the vice chairman (副會長) of the Dongguan Social Insurance Association (東莞市社會保險協會) since January 2016. Ms. Chen obtained a diploma in financial accounting from Changsha University of Workers (長沙職工大學) in June 1992. She graduated from Dongguan Party School (東莞黨校) in December 1998.

陳莉女士，54歲，自二零一六年六月起為本公司的財務總監。彼主要負責本集團醫院的整體財務管理。陳女士於財務管理方面擁有逾32年經驗。陳女士於二零零五年九月(康華醫院在中國成立為有限公司時)加入康華醫院，目前在財務部任財務總監。在康華醫院的建設及發展階段，陳女士亦參與管理康華醫院的財務營運事宜，從中累積了寶貴的醫院財務管理經驗。加入本集團前，彼於一九九二年九月至二零零四年三月期間在廣東福地彩色顯像管公司屬下東莞市廣彩城酒店擔任多個職務，包括會計、會計主管、成本主管及項目經理。自二零一六年一月起，彼亦擔任東莞市社會保險協會副會長。陳女士於一九九二年六月自長沙職工大學取得財務會計文憑。彼於一九九八年十二月於東莞黨校畢業。

JOINT COMPANY SECRETARIES

Mr. WONG Wai Hang Ricky, one of the joint company secretaries of the Company, is also a senior management member of the Company. Please refer to "Senior Management" in this section for his biography.

Ms. CHAU Hing Ling was appointed as a joint company secretary of the Company since 27 June 2016. She joined Vistra Corporate Services (HK) Limited since June 2013 and currently serves as an executive director of Corporate Services of Vistra Corporate Services (HK) Limited, where she leads a team of professional staff to provide a full range of company secretary services. Ms. Chau has over 20 years of experience in the corporate services industry.

Ms. Chau is currently the company secretary of several companies listed on the Hong Kong Stock Exchange. Ms. Chau received a master of laws majoring in corporate and finance law from the University of Hong Kong in November 2007. She has been a fellow member of The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as the Hong Kong Institute of Chartered Secretaries) since May 2013.

聯席公司秘書

黃偉恒先生為本公司的聯席公司秘書之一，亦為本公司的高級管理層成員。其履歷請參閱本節「高級管理層」。

周慶齡女士自二零一六年六月二十七日起獲委任為本公司的聯席公司秘書。彼自二零一三年六月起加入Vistra Corporate Services (HK) Limited，現於該公司出任企業服務執行董事並領導一支由專業人員組成的團隊，提供全方位的公司秘書服務。周女士在企業服務行業擁有逾20年經驗。

周女士現時為數家於香港聯交所上市的公司之公司秘書。周女士於二零零七年十一月取得香港大學法學碩士學位，主修公司及金融法，並自二零一三年五月起一直為英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)資深會員。

Independent Auditor's Report
獨立核數師報告

bakertilly
天職國際

To the shareholders of
Guangdong Kanghua Healthcare Group Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

致廣東康華醫療集團股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

OPINION

We have audited the consolidated financial statements of Guangdong Kanghua Healthcare Group Co., Ltd. and its subsidiaries (collectively referred to as the "Group") set out on pages 181 to 300, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本行已審計第181頁至第300頁所載廣東康華醫療集團股份有限公司及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料在內的綜合財務報表附註。

本行認為，綜合財務報表已根據國際會計準則委員會頒佈的國際財務報告準則會計準則真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度　貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

本行已根據香港會計師公會頒佈的《香港審計準則》進行審計。本行在該等準則下的責任已於本報告「核數師就審計綜合財務報表的責任」一節中詳述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表之審計的「專業會計師道德守則」(「守則」)，本行獨立於　貴集團，並已遵循守則履行其他道德責任。本行相信，本行所獲得的審計憑證足夠及能適當地為本行的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項為本行的專業判斷，認為對本期間綜合財務報表中最重要的事項。該等事項於本行審計整體綜合財務報表及出具意見時處理，而本行不會就此等事項單獨發表意見。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項

Impairment assessment of property, plant and equipment and right-of-use assets of Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd. ("Chongqing Kanghua Property")
重慶康華眾聯醫療管理有限公司(「重慶康華物業」)的物業、廠房及設備以及使用權資產的減值評估

As at 31 December 2025, Chongqing Kanghua Property had property, plant and equipment and right-of-use assets transferred from Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd ("Kangxin Hospital") with aggregate carrying amount of RMB467,571,000, representing approximately 17% of total assets.

The Group's management considered the future economic benefits arising from Chongqing Kanghua Property's property, plant and equipment and right-of-use assets were uncertain and performed an impairment assessment by assessing the recoverable amount of the property, plant and equipment and right-of-use assets of Chongqing Kanghua Property based on fair value less costs of disposal by reference to a valuation report prepared by an independent external valuer.

Significant unobservable inputs was involved in the valuation, including the assumptions on replacement cost, deduction for obsolescence and the selection of comparable market transactions. The outcome is sensitive to the expected future market conditions.

The accounting policies, significant accounting judgements and estimates and disclosures for impairment assessments are included in notes 2.4, 3 and 14 to the consolidated financial statements.

We evaluated the methodologies, assumptions and estimates used in the valuation by:

(i) Obtaining and inspecting the valuation reports prepared by the independent external valuer engaged by the Group and on which the directors' impairment assessment of property, plant and equipment and right-of-use assets of Chongqing Kanghua Property was based on;

(ii) Assessing the independent external valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity; and

(iii) Discussing with the independent external valuer, to understand the valuation methodologies applied and the key estimates and assumptions adopted in their valuations and assessing their reasonableness and the consistency with industry norms, with the assistance by our valuation expert, by comparing the significant unobservable inputs, such as replacement cost, deduction for obsolescence and adjustments on quality of market comparables adopted by the independent external valuer with available market data.

In addition, we evaluated the adequacy of related disclosures in the consolidated financial statements.

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項
於二零二五年十二月三十一日，重慶康華物業自重慶康華眾聯心血管病醫院有限公司(「康心醫院」)轉讓的物業、廠房及設備以及使用權資產的總賬面值為人民幣467,571,000元，佔資產總值約17%。 貴集團管理層認為，重慶康華物業的物業、廠房及設備以及使用權資產產生的未來經濟利益不確定，並根據獨立外部估值師參考估值報告編製的公平值減出售成本評估重慶康華物業的物業、廠房及設備以及使用權資產的可收回金額，來進行減值評估。 估值涉及重大不可觀察輸入數據，包括重置成本、陳舊扣減及可比較市場交易的選擇。結果易受預期未來市場狀況影響。 會計政策、重大會計判斷及估計以及減值評估的披露計入綜合財務報表附註2.4、3及14。	本行評價使用估值計算時所用的方法、假設及估計，方式為： (i) 取得及檢查 貴集團所委聘的獨立外聘估值師所編製及董事對重慶康華物業的物業、廠房及設備以及使用權資產進行減值評估所依據的估值報告； (ii) 評估獨立外聘估值師就所評估物業的資格、經驗及專業知識，及考慮彼等的客觀性；及 (iii) 與獨立外聘估值師討論了解其估值中所應用的估值方法及所採納的關鍵估計及假設，並在估值專家的協助下，通過將獨立外部估值師採納的重大不可觀察輸入數據(如重置成本、陳舊扣減及就市場可比對象之質量作出調整)與現有市場數據進行比較，評估其合理性及與行業慣例的一致性。 此外，本行已評估綜合財務報表中相關披露的充分性。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項
Valuation of investment property *投資物業估值* As at 31 December 2025, the Group had investment property with fair value of RMB217,500,000, representing approximately 8% of total assets. The Group's management performed a fair value assessment of the investment property with the assistance from an independent external valuer. Significant judgement was involved in the fair value assessment, including the assumptions on capitalisation rate and the selection of comparable market transactions. The outcome is sensitive to the expected future market conditions. The accounting policies, significant accounting judgements and estimates and disclosures for the fair value assessment are included in notes 2.4, 3 and 16 to the consolidated financial statements.	We evaluated the methodologies, assumptions and estimates used in the valuation by: (i) Obtaining and inspecting the valuation reports prepared by the independent external valuer engaged by the Group and on which the directors' fair value assessment of the investment property of the Group was based on; (ii) Assessing the independent external valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity; and (iii) Discussing with the independent external valuer, to understand the valuation methodologies applied and the key estimates and assumptions adopted in their valuations and assessing their reasonableness and the consistency with industry norms, with the assistance by our valuation expert, by comparing the significant unobservable inputs, such as capitalisation rate and adjustments on quality of market comparables adopted by the independent external valuer with available market data. In addition, we evaluated the adequacy of related disclosures in the consolidated financial statements.

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項
於二零二五年十二月三十一日， 貴集團的投資物業公平值為人民幣217,500,000元，佔資產總值約8%。 貴集團管理層在獨立外部估值師的協助下對投資物業進行公平值評估。 公平值評估涉及重大判斷，包括資本化率假設及可比較市場交易的選擇。結果易受預期未來市場狀況影響。 會計政策、重大會計判斷及估計以及公平值評估的披露計入綜合財務報表附註2.4、3及16。	本行評價使用估值計算時所用的方法、假設及估計，方式為： (i) 取得及檢查 貴集團所委聘的獨立外聘估值師所編製及董事對 貴集團投資物業進行公平值評估所依據的估值報告； (ii) 評估獨立外聘估值師就所評估物業的資格、經驗及專業知識，及考慮彼等的客觀性；及 (iii) 與獨立外聘估值師討論了解其估值中所應用的估值方法及所採納的關鍵估計及假設，並在估值專家的協助下，通過將獨立外部估值師採納的重大不可觀察輸入數據(如資本化率及就市場可比對象之質量作出調整)與現有市場數據進行比較，評估其合理性及與行業慣例的一致性。 此外，本行已評估綜合財務報表中相關披露的充分性。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項

Assessment of recoverable amounts of Kanghua Haemodialysis cash generating unit ("Kanghua Haemodialysis CGU")
評估康華血液透析現金產生單位(「康華血液透析現金產生單位」)的可收回金額

As at 31 December 2025, the Group had goodwill, property, plant and equipment and right-of-use assets allocated to the Kanghua Haemodialysis CGU, comprising Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. and its subsidiaries, with an aggregate carrying amount of RMB166,629,000, representing approximately 6% of total assets.

The Group's management performed an annual impairment assessment by assessing the recoverable amounts of the Kanghua Haemodialysis CGU based on value in use calculations, with the assistance from an independent external valuer.

Significant judgement was involved in the assessment of the recoverable amounts, including the assumptions on budgeted revenue, discount rates and growth rates. The outcome is sensitive to the expected future market conditions and the actual performance of the Kanghua Haemodialysis CGU.

The accounting policies, significant accounting judgements and estimates and disclosures for impairment assessments are included in notes 2.4, 3 and 17 to the consolidated financial statements.

We evaluated the methodologies, assumptions and estimates used in the value in use calculations by:

(i) comparing the budgeted revenue and expected growth rates with historical results of the Kanghua Haemodialysis CGU;

(ii) comparing the discount rates with relevant industry's weighted average cost of capital;

(iii) comparing the long term growth rates to current market condition; and

(iv) assessing the sensitivity of management estimates and assumptions used in evaluating whether a reasonably possible change in assumptions could cause the carrying amounts to exceed their recoverable amounts

In addition, we assessed the independence, objectivity and competence of the external valuer engaged by management and evaluated the adequacy of related disclosures in the consolidated financial statements.

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 本行於審計時如何處理關鍵審計事項
於二零二五年十二月三十一日， 貴集團將商譽、物業、廠房及設備以及使用權資產分配至康華血液透析現金產生單位(包括東莞康華血液透析醫療投資管理有限公司及其附屬公司)，總賬面值為人民幣166,629,000元，佔資產總值約6%。 貴集團管理層在獨立外部估值師的協助下透過在計算使用價值的基礎上評估康華血液透析現金產生單位的可收回金額，來進行年度減值評估。 在評估可收回金額的過程中涉及重大判斷，包括預算收入、貼現率及增長率的假設。結果易受預期未來市場狀況及康華血液透析現金產生單位的實際表現影響。 會計政策、重大會計判斷及估計以及減值評估的披露計入綜合財務報表附註2.4、3及17。	本行評價使用價值計算時所用的方法、假設及估計，方式為： (i) 比較預算收益及預期增長率與康華血液透析現金產生單位的過往業績； (ii) 比較貼現率與相關行業的加權平均資本成本； (iii) 比較長期增長率與現行市況；及 (iv) 評估管理層在評價假設中的合理可能變動是否會導致賬面值超出其可收回金額時所用的估計及假設的敏感性。 此外，本行已評估管理層委聘的外部估值師的獨立性、客觀性及能力，並評估綜合財務報表中相關披露的充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

載入年報的其他信息

貴公司董事需要負責其他信息。其他信息包括年報所載資料，不包括綜合財務報表及本行之核數師報告。

本行對綜合財務報表的意見並不涵蓋其他信息，本行亦不對其他信息發表任何形式的鑒證結論。

當審計綜合財務報表時，本行的責任為閱讀其他信息，於此過程中，考慮其他信息是否與綜合財務報表或本行於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本行已執行的工作，倘本行認為其他信息有重大錯誤陳述，本行須報告該事實。於此方面，本行沒有任何報告。

董事及審核委員會對綜合財務報表需承擔的責任

貴公司董事須負責根據由國際會計準則委員會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製並真實兼公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

編製綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會負責監督　貴集團財務報告程序。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表的責任

本行的目標為合理鑒證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有本行意見的核數師報告。本行僅向　閣下(作為整體)作出報告，除此之外本報告別無其他目的。本行不會就本報告內容向任何其他人士負上或承擔任何責任。

合理鑒證屬高層次鑒證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，本行運用專業判斷，於整個審計過程中抱持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為本行的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 了解與審計有關的內部控制，以設計恰當的審計程序，但並非旨在對　貴集團內部控制的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表的責任 *(續)*

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘本行總結認為存在重大不確定因素，本行需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂本行的意見。本行的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。

- 計劃及執行集團審計，以就　貴集團內各實體或業務單位的財務資料獲得充足的審計憑證，作為構成就綜合財務報表意見的基礎。本行須負責指導、監督及檢討就集團審計而進行的審計工作。本行須為審計意見承擔全部責任。

本行與審核委員會就審計工作的計劃範圍及時間安排及重大審計發現，包括本行於審計期間識別出內部控制的任何重大缺陷溝通。

本行亦向審核委員會提交聲明，說明本行已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本行的獨立性的關係及其他事宜，以及在適用的情況下為消除對獨立性的威脅所採取的行動或防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Li Man Chun Jesse.

核數師就審計綜合財務報表的責任 *（續）*

本行從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則本行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事是李文進。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong
31 March 2026
Li Man Chun Jesse
Practising certificate number P08302

天職香港會計師事務所有限公司
執業會計師
香港
二零二六年三月三十一日
李文進
執業證書編號P08302

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	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
Revenue	收益	5	2,024,200	2,055,670
Cost of revenue	收益成本		(1,655,277)	(1,733,797)
Gross profit	毛利		368,923	321,873
Other income	其他收入	5	47,072	53,489
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	6	2,953	(7,301)
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額	8	(44,536)	(4,277)
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	35(a)	18,940	–
Loss on change in fair value of investment property	投資物業公平值變動虧損	16	(4,500)	–
Share of result of on associate	分佔一間聯營公司業績	35(a)(i)	(23,158)	–
Administrative expenses	行政開支		(207,430)	(277,102)
Finance costs	融資成本	7	(15,964)	(23,627)
Profit before taxation	除税前溢利	8	142,300	63,055
Income tax expense	所得税開支	11	(47,787)	(52,582)
Profit for the year	本年度溢利		94,513	10,473
Profit/(loss) for the year attributable to:	下列各項應佔本年度溢利／（虧損）			
Owners of the Company	本公司擁有人		99,591	15,337
Non-controlling interests	非控股權益		(5,078)	(4,864)
			94,513	10,473
			RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利			
Basic	基本	13	29.8	4.6
Diluted	攤薄	13	29.8	4.6

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Note 附註	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
Profit for the year	年內溢利		94,513	10,473
Other comprehensive income:	其他全面收益：			
Item that will not be reclassified to profit or loss	不會重新分類至損益的項目：			
– Gain on revaluation of a property, net of tax	－物業重估收益（扣除税項）	16	20,098	–
Other comprehensive income for the year	年內其他全面收益		20,098	–
Total comprehensive income for the year	年內全面收益總額		114,611	10,473
Total comprehensive income/(loss) for the year attributable to:	下列各項應佔年內全面收益／(虧損)總額：			
– Owners of the Company	－本公司擁有人		119,689	15,337
– Non-controlling interests	－非控股權益		(5,078)	(4,864)
			114,611	10,473

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	954,630	1,143,686
Right-of-use assets	使用權資產	15(a)	218,252	280,147
Investment property	投資物業	16	217,500	–
Goodwill	商譽	17	143,325	143,325
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		6,704	29,506
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	32,600	24,000
Deferred tax assets	遞延稅項資產	26	9,515	10,390
Total non-current assets	非流動資產總值		1,582,526	1,631,054
CURRENT ASSETS	流動資產			
Inventories	存貨	19	70,077	66,441
Accounts and other receivables	應收賬款及其他應收款項	20	283,282	312,537
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	450,000	370,000
Restricted bank balances	受限制銀行結餘	22	838	3,088
Fixed bank deposits	定期銀行存款	22	59,416	65,800
Bank balances and cash	銀行結餘及現金	22	232,760	242,604
			1,096,373	1,060,470
Assets classified as held for sale	分類為持作出售之資產	18	–	50,011
Total current assets	流動資產總值		1,096,373	1,110,481
CURRENT LIABILITIES	流動負債			
Accounts and other payables and provision	應付賬款及其他應付款項以及撥備	23	777,335	758,754
Bank loans – due within one year	銀行貸款——一年內到期	25	4,000	4,000
Lease liabilities	租賃負債	15(b)	7,199	61,257
Tax payables	應付稅項		24,536	26,386
			813,070	850,397
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	18	–	23,181
Total current liabilities	流動負債總額		813,070	873,578
NET CURRENT ASSETS	流動資產淨值		283,303	236,903
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,865,829	1,867,957

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	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
NON-CURRENT LIABILITIES	非流動負債			
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的非控股股東款項	24	–	134,248
Bank loans – due after one year	銀行貸款－一年後到期	25	286,411	225,067
Lease liabilities	租賃負債	15(b)	28,459	30,332
Deferred tax liabilities	遞延稅項負債	26	24,641	15,963
Total non-current liabilities	非流動負債總額		339,511	405,610
NET ASSETS	資產淨值		1,526,318	1,462,347
EQUITY	權益			
Share capital	股本	27	334,394	334,394
Reserves	儲備	28	1,174,839	1,105,128
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,509,233	1,439,522
Non-controlling interests	非控股權益		17,085	22,825
TOTAL EQUITY	權益總額		1,526,318	1,462,347

The consolidated financial statements on pages 181 to 300 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

第181至300頁的綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並經下列代表簽署：

Wang Junyang
王君揚

Director
董事

Wong Wai Hung
王偉雄

Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 28) (附註28)	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note 28) (附註28)	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 28) (附註28)	Other reserve 其他儲備 RMB'000 人民幣千元 (note 28) (附註28)	Retained earnings 保留盈利 RMB'000 人民幣千元 (note 28) (附註28)	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	334,394	698,214	53,394	184,333	–	(194,407)	348,257	1,424,185	73,342	1,497,527
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收入／(虧損)總額	–	–	–	–	–	–	15,337	15,337	(4,864)	10,473
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	–	–	–	–	–	–	–	–	(45,653)	(45,653)
Appropriation to statutory reserve	提取法定儲備	–	–	–	18,190	–	–	(18,190)	–	–	–
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	334,394	698,214	53,394	202,523	–	(194,407)	345,404	1,439,522	22,825	1,462,347
Profit/(loss) for the year	年內溢利／(虧損)	–	–	–	–	–	–	99,591	99,591	(5,078)	94,513
Gain on revaluation of a property, net of tax	物業重估收益(扣除稅項)	–	–	–	–	20,098	–	–	20,098	–	20,098
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	–	–	–	–	20,098	–	99,591	119,689	(5,078)	114,611
Dividends declared (note 12)	已宣派股息(附註12)	–	–	–	–	–	–	(49,805)	(49,805)	–	(49,805)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	–	–	–	(661)	–	–	661	–	(499)	(499)
Acquisition of additional interest in a subsidiary (note 35)	收購一間附屬公司額外權益(附註35)	–	–	–	–	–	(173)	–	(173)	(163)	(336)
Appropriation to statutory reserve	提取法定儲備	–	–	–	13,435	–	–	(13,435)	–	–	–
At 31 December 2025	於二零二五年十二月三十一日	334,394	698,214	53,394	215,297	20,098	(194,580)	382,416	1,509,233	17,085	1,526,318

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before taxation	除税前溢利		142,300	63,055
Adjustments for:	就以下項目所作調整：			
Bank and other interest income	銀行及其他利息收入	5	(4,173)	(6,000)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	5	(6,119)	(7,797)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值（收益）／虧損	6	(8,600)	9,400
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	6	396	350
Gain on early termination of lease contract	提前終止租賃合約之收益	6	(361)	(32)
Finance costs	融資成本	7	15,964	23,627
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額		44,536	4,277
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	97,459	106,683
Depreciation of right-of-use assets	使用權資產折舊	8	42,000	43,172
Amortisation of other asset	其他資產攤銷		–	1,000
Loss on change in fair value of investment property	投資物業公平值變動虧損	16	4,500	–
Provision for medical dispute claims, net of reversal	醫療糾紛索償撥備，扣除撥回	23	6,012	7,470
Share of result of an associate	分佔一間聯營公司業績	35(a)(i)	23,158	–
Net gain on disposal of subsidiaries	出售附屬公司之收益淨額	35(a)	(18,940)	–
Unrealised foreign exchange loss/(gain)	未變現外匯虧損／（收益）		3,163	(2,307)
			341,295	242,898
(Increase)/decrease in inventories	存貨（增加）／減少		(3,636)	4,571
(Increase)/decrease in accounts and other receivables	應收賬款及其他應收款項（增加）／減少		2,523	(13,574)
Increase in accounts and other payables and provision	應付賬款及其他應付款項及撥備增加		1,231	99,303
Increase in amount due from an associate	應收一間聯營公司款項增加		(11,988)	–
Cash generated from operations	經營所得現金		329,425	333,198
People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得税		(46,817)	(53,066)
Hong Kong Profits Tax refunded	已退香港利得税		56	–
Net cash flows from operating activities	經營活動所得現金流量淨額		282,664	280,132

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of property, plant and equipment	購買物業、廠房及設備		(39,959)	(65,431)
Payments for leasehold land	租賃土地付款	15(a)	–	(272)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(950,000)	(750,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		870,000	730,000
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		(8,223)	(21,281)
Placement of fixed bank deposits	存置定期銀行存款		(187,793)	(257,530)
Withdrawal of fixed bank deposits	提取定期銀行存款		190,986	257,530
Placement of restricted bank balances	存放受限制銀行結餘		(706,459)	(709,165)
Withdrawal of restricted bank balances	提取受限制銀行結餘		708,709	708,809
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產收取的投資收入	5	6,119	7,797
Interest received	已收利息	5	4,173	6,000
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		1,660	80
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	35	(336)	–
Net cash inflow on acquisition of subsidiaries	收購附屬公司現金流入淨額	35	–	6,132
Net cash inflow on disposal of subsidiaries	出售附屬公司現金流入淨額	35	31,033	–
Advance to an associate	向一間聯營公司墊款		(18,216)	–
Net cash used in investing activities	投資活動所用現金淨額		(98,306)	(87,331)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Dividend paid	已付股息		(49,805)	–
New bank loans raised	已籌集的新銀行貸款		64,344	181,917
Repayment of bank loans	償還銀行貸款		(3,000)	(283,355)
Advances from immediate holding company	直接控股公司的墊款		–	177,000
Repayment to immediate holding company	還款予直接控股公司		–	(177,000)
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司的非控股股東		(134,248)	(75,100)
Principal portion of lease payments	租賃付款本金部分		(59,075)	(54,918)
Interest paid	已付利息		(15,964)	(20,249)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(197,748)	(251,705)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(13,390)	(58,904)
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物		242,604	305,171
Cash and cash equivalents included in disposal group classified as held for sale at beginning of year	計入年初分類為持作出售的出售組別的現金及現金等價物		3,520	–
Cash and cash equivalents included in disposal group classified as held for sale at end of year	計入年末分類為持作出售的出售組別的現金及現金等價物	18	–	(3,520)
Effect of foreign exchange rate changes, net	匯率變動影響淨額		26	(143)
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTING BANK BALANCES AND CASH	於年末的現金及現金等價物，即銀行結餘及現金	22	232,760	242,604

1. CORPORATE AND GROUP INFORMATION

廣東康華醫療集團股份有限公司 Guangdong Kanghua Healthcare Group Co., Ltd (the "Company") was established as a limited liability company in the People's Republic of China (the "PRC") and its overseas listed ordinary shares (the "H Shares") are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). In the opinion of the directors of the Company, the Company's immediate and ultimate holding company is 東莞市康華投資集團有限公司 (Dongguan Kanghua Investment Group Co., Ltd.) ("Kanghua Group"), a limited liability company established in the PRC. The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the corporate information section to the annual report.

The Company and its subsidiaries (collectively referred to as the "Group") is principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis service and provision of elderly healthcare services in the PRC. Details of the Company's subsidiaries are set out in note 41 to the consolidated financial statements.

1. 公司及集團資料

廣東康華醫療集團股份有限公司(「本公司」)在中華人民共和國(「中國」)成立為一間有限責任公司及其境外上市普通股(「H股」)在香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司董事認為,本公司的直接及最終控股公司為東莞市康華投資集團有限公司(「康華集團」,一間於中國成立的有限責任公司)。本公司註冊辦事處及香港主要營業地點地址披露於年報「公司資料」一節。

本公司及其附屬公司(統稱「本集團」)主要在中國從事提供醫院服務、提供康復及其他醫療服務、提供血液透析服務及提供老年護理服務。本公司附屬公司詳情載於綜合財務報表附註41。

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared on a historical cost convention, except for investment property and certain financial assets that are measured at fair value. These consolidated financial statements are presented in Renminbi (RMB) and all values are rounded to the nearest thousand (RMB'000), except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準

該等綜合財務報表已根據由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則及包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露及香港公司條例之披露規定編製。該等財務報表採用歷史成本常規法編製,惟投資物業及若干按公平值計量的金融資產則除外。該等綜合財務報表以人民幣(「人民幣」)呈列,除另有說明者外,所有價值均四捨五入至最近的千位數(「人民幣千元」)。

綜合入賬基準

綜合財務報表包括本集團於截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。倘本集團承擔或享有參與投資對象業務所得之可變回報的風險或權利,並能透過其對該投資對象的權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報,即本集團具有控制權。

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and any non-controlling interest; and recognises fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準*(續)*

綜合入賬基準*(續)*

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司與本公司財務報表的報告期間相同，並採用一致會計政策編製。附屬公司業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬直至該控制權終止為止。

損益及其他全面收益各部分乃歸屬於本集團母公司擁有人及非控股權益，即使這會使非控股權益產生虧損結餘。所有集團內公司間資產及負債、權益、收入、開支及有關本集團成員公司之間交易的現金流量均於綜合入賬時悉數對銷。

倘有事實及情況顯示上文所述三項控制權要素有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。一間附屬公司之所有權權益變動在並未失去控制權的情況下按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其取消確認相關資產(包括商譽)、負債及任何非控股權益；並確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團分佔部分重新分類為損益或保留溢利(倘適當)，倘本集團已直接出售相關資產或負債，則須遵照相同標準。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to an IFRS Accounting Standard for the first time for the current year's financial statements.

Amendments to IAS 21	*Lack of Exchangeability*
國際會計準則第21號修訂本	*缺乏可交換性*

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2.2 會計政策及披露之變動

本集團於本年度財務報表首次採納下列國際財務報告準則會計準則修訂本。

於本年度期間應用修訂本對綜合財務報表並無重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amendments of IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments of IFRS Accounting Standards, if applicable, when they become effective.

2.3 已頒佈但尚未生效之國際財務報告準則會計準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的新訂國際財務報告準則會計準則及其修訂本。本集團擬於該等新訂國際財務報告準則會計準則及修訂本生效時應用(倘適用)。

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*金融工具分類及計量準則修訂本*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*涉及依賴自然能源生產電力之合約*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
國際財務報告準則第10號及國際會計準則第28號修訂本	*投資者與其聯營企業或合營企業的資產出售或注資*[1]
Amendments to IFRS Accounting Standards	*Annual Improvements to IFRS Accounting Standards – Volumes 11*[2]
國際財務報告準則會計準則修訂本	*國際財務報告準則會計準則的年度改進—第11冊*[2]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[3]
國際會計準則第21號修訂本	*換算為高度通貨膨脹的呈列貨幣*[3]
IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
國際財務報告準則第18號	*財務報表之呈列及披露*[3]

1 Effective for annual periods beginning on or after a date to be determined.

2 Effective for annual periods beginning on or after 1 January 2026.

3 Effective for annual periods beginning on or after 1 January 2027.

1 於待定日期或之後開始的年度期間生效。

2 於二零二六年一月一日或之後開始的年度期間生效。

3 於二零二七年一月一日或之後開始的年度期間生效。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(Continued)*

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

(a) The amendments to IFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in IFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

2.3 已頒佈但尚未生效之國際財務報告準則會計準則*(續)*

有關預期將適用於本集團的國際財務報告準則會計準則的進一步資料載述如下。

(a) 國際財務報告準則第9號之修訂本釐清金融資產及金融負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結付之金融負債視為於結算日期之前償付。

該等修訂本亦就評估金融資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂本訂明，實體應當專注於獲得補償的實體而非補償金額。若合約現金流量與並非基本借貸風險或成本的變量掛鈎，則其與基本借貸安排不一致。該等修訂本規定，於若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂本中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

國際財務報告準則第7號有關指定為透過其他全面收益按公平值列賬之權益工具之投資之披露規定已予修訂。特別是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已終止確認之投資相關者以及與於報告期末持有之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂本引進對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(Continued)*

(a) (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

(b) IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 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 IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial instruments Disclosures – Gain or loss on derecognition. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2.3 已頒佈但尚未生效之國際財務報告準則會計準則*(續)*

(a) (續)

該等修訂本於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

(b) 國際財務報告準則第18號「財務報表之呈列及披露」載列對財務報表中之呈列及披露要求，將取代國際會計準則第1號「財務報表之呈列」。本新訂國際財務報告準則會計準則，於延續國際會計準則第1號眾多要求同時，引入於損益表中呈列指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現計量之披露，並改善財務報表中將予披露之合併及分類資料。此外，國際會計準則第1號之部份段落已移至國際會計準則第8號會計政策、會計估計變動及錯誤及國際財務報告準則第7號金融工具披露－終止確認之損益。對國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並設有特定的過渡規定。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination shall be measured at acquisition date fair value, which shall be calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities assumed by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previous interest held over the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain on bargain purchase is recognised in profit or loss.

2.4 重大會計政策

業務合併及商譽

業務合併採用收購法入賬。於業務合併時所轉讓代價須按於收購日期之公平值計量，其公平值乃按本集團所轉讓資產於收購日期之公平值、收購方向被收購方前擁有人所承擔之負債，以及收購方為換取被收購方的控制權而所發行股本權益之總和計算得出。就各項業務合併而言，本集團選擇是否按公平值或所佔被收購方可識別資產淨值的比例份額，計量於被收購方的非控股權益。收購相關成本於產生時列為開支，並計入行政開支內。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。

本集團收購一項業務時，會根據於收購日期的合約條款、經濟情況及相關條件，評估金融資產及負債以進行適當的分類及指派。此舉包括分拆被收購方訂立的主合約中的內嵌衍生產品。

商譽初步按成本計量（即所轉讓的代價、非控股權益已確認金額及任何本集團先前持有的權益公平值的總額，超出所收購及所承擔的可識別資產及負債之差額）。倘所收購資產淨值的公平值超出所轉讓總代價，本集團會重新評估其是否已正確識別全部所收購資產及全部所承擔負債，並審閱用於計量將於收購日期確認的金額的程序。倘重新評估的結果仍為所收購資產淨值的公平值超出所轉讓總代價，則議價收購收益隨後於損益確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

2.4 重大會計政策*(續)*

業務合併及商譽*(續)*

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值檢測，無論被收購方之其他資產或負債是否已分配至現金產生單位(「現金產生單位」)或一組現金產生單位，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位。

減值乃透過評估有關商譽的現金產生單位(現金產生單位組別)可收回款項釐定。倘若現金產生單位(現金產生單位組別)的可收回款項少於賬面值，則確認減值虧損。就商譽確認的減值虧損其後期間不會撥回。

倘商譽分配至現金產生單位(或一組現金產生單位)及單位已出售之部分業務，則於釐定出售盈虧時，將售出業務有關的商譽計入業務賬面值。在此情況下出售的商譽，乃按售出業務與所保留現金產生單位部分的相對價值計量。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

2.4 重大會計政策*(續)*

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體。重大影響力指有權參與投資對象的財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

對一間聯營公司的投資乃自該投資對象成為聯營公司之日起採用權益法入賬。於收購於一間聯營公司的投資時，任何投資成本超出本集團應佔該投資對象可識別資產及負債的公平淨值之數額確認為商譽，而該商譽包括在投資之賬面值內。本集團應佔可識別資產及負債重估後的公平淨值超出投資成本的差額即時於收購該投資期間的損益中確認。

聯營公司的業績及資產與負債應用會計權益法列入該等綜合財務報表。就權益會計法而言，所用的聯營公司財務報表乃使用本集團就類似情況下的類似交易及事件採用的統一會計政策編製。根據權益法，於一間聯營公司的投資最初以成本在綜合財務狀況表內確認，並經本集團確認應佔聯營公司損益及其他全面收益後調整。倘本集團應佔一間聯營公司的虧損超出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司淨投資一部分的長期權益)，則本集團會終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司付款時方須確認額外虧損。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement

The Group measures certain of its financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策*(續)*

公平值計量

本集團於各報告期末計量其若干按公平值計量的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可透過以其最高及最佳效用使用該資產，或把該資產售予另一可以其最高及最佳效用使用該資產的市場參與者產生經濟效益的能力。

本集團使用適用於有關情況的估值技術，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on the valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

2.4 重大會計政策*(續)*

公平值計量*(續)*

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一級－基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第二級－基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察
- 第三級－基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為不可觀察

就於綜合財務報表中確認的經常性資產及負債而言，本集團於各報告期末透過重新評估分類確定各層級之間是否發生轉移(根據對公平值計量整體而言屬重大的最低級別輸入數據)。

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值測試(存貨、遞延稅項資產、金融資產及分類為持作出售的出售集團除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者計算，並按個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。於測試現金產生單位減值時，倘現金產生單位可按合理及一致分配基準分配，公司資產之部分賬面金額分配至個別現金產生單位，或分配至現金產生單位內的最小組別。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 重大會計政策*(續)*

非金融資產減值*(續)*

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示先前確認的減值虧損已不再存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回資產(商譽除外)先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊)。減值虧損撥回於其產生期間計入損益。

關聯方

符合下列情況之人士將視為與本集團有關連：

(a) 有關人士為個人或該人士之近親，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團具有重大影響力；或

(iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* ("IFRS 5"), as further explained in the accounting policy for "Non-current assets and disposal group held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策*(續)*

關聯方*(續)*

(b) 有關方為實體且符合下列任何一項條件：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業；

(iii) 該實體與本集團為同一第三方的合資企業；

(iv) 一實體為一第三方實體的合資企業，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為就本集團或與本集團有關聯之實體的僱員利益設立的離職後福利計劃；

(vi) 該實體由(a)項所列人士控制或共同控制；

(vii) (a)(i)項所列人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為持作出售的出售集團之一部分時，不予折舊，並按照國際財務報告準則第5號*持作出售的非流動資產及已終止經營業務*(「國際財務報告準則第5號」)入賬，詳情載於會計政策「持作出售的非流動資產及出售集團」。物業、廠房及設備項目的成本包括其購買價及使資產達致運作狀況及地點作擬定用途的直接應佔成本。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful life of each asset is as follows:

Buildings 樓宇	Over the shorter of the lease terms of the related land and 50 years 按有關地塊的租期及50年(以較短者為準)
Leasehold improvements 租賃裝修	Over the shorter of the lease terms and 10–20 years 按租期及10至20年(以較短者為準)
Medical equipment 醫療設備	5–10 years 5至10年
Office equipment 辦公設備	5–10 years 5至10年
Motor vehicles 汽車	5 years 5年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策*(續)*

物業、廠房及設備與折舊*(續)*

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間自損益中扣除。倘達到確認標準，則主要檢查的開支作為重置於資產的賬面值中資本化。倘大部分物業、廠房及設備須不時重置，則本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。各項資產的估計可使用年期如下：

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分須分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何收益或虧損乃有關資產出售所得款項淨額與賬面值的差額。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve.

2.4 重大會計政策*(續)*

物業、廠房及設備與折舊*(續)*

在建工程乃按成本減任何減值虧損列賬，且不予折舊。當在建工程完工及可供使用時，則重新分類至適當的物業、廠房及設備類別。

投資物業

投資物業為持作賺取租金及／或資本升值的物業。

投資物業亦包括確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

投資物業按照成本(包括任何直接應佔開支)進行初始計量。於初始確認後，投資物業乃按公平值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於產生期間計入損益。在建投資物業產生的建築成本被資本化作為在建投資物業賬面值的一部分。

當有證據表明物業完結其自用用途而轉變為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)於轉讓日的賬面值與其公平值的任何差額於其他全面收益中確認並於有關重估儲備中累計。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

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

Leasehold lands 租賃土地	Over the lease term 按租期
Leased properties 租賃物業	Over the lease term 按租期

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策*(續)*

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何累計減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收租賃獎勵。按租期與資產的估計可使用年期中的較短者以直線法計提折舊的使用權資產如下：

倘於租期結束前租賃資產的擁有權轉讓予本集團或成本反映購買選擇權的行使，折舊則採用資產的估計可使用年期計算。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future lease payments resulting from a change in an index or rate) or a change in the assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of leased properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵款項、取決於指數或費率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃的罰款付款。不取決於指數或費率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因作出租賃付款而減少。此外，倘有任何修改(即租期變更、租賃付款變更(例如指數或費率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) 短期租賃

本集團對其租賃物業的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。短期租賃的租賃付款按租期以直線法確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃出現修改時)將每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收益因其經營性質而於租期內按直線法列賬並計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收益。或然租金乃於所賺取的期間內確認為收入。

向承租人轉讓相關資產擁有權所附帶的絕大部分風險及回報的租賃入賬列作融資租賃。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益，以及按公平值計入損益。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2.4 重大會計政策*(續)*

投資及其他金融資產*(續)*

初步確認及計量*(續)*

初步確認時金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並非包含重大融資組成部分的應收賬款或本集團已應用實際權宜方法不作調整重大融資組成部分影響的應收賬款外，本集團最初按其公平值另加交易成本（倘金融資產並非按公平值計入損益）計量金融資產。並非包含重大融資組成部分的應收賬款或本集團已應用實際權宜方法的應收賬款按依照下文「收益確認」所載政策根據國際財務報告準則第15號釐定的交易價計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息（「僅為償還本金及未償還本金利息」），方可按攤銷成本或按公平值計入其他全面收益分類及計量。具有並非僅為償還本金及未償還本金利息之現金流量的金融資產按公平值計入損益分類及計量，且不論為何種業務模式。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量的金融資產乃於一項業務模式中以持有該等金融資產以收取合約現金流量為目標而持有，而按公平值計入其他全面收益分類及計量的金融資產則於一項業務模式中以持作收取合約現金流量及持作出售為目標而持有。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

需要於一般按規例或市場慣例設定的期限內交付資產的金融資產的購買或出售乃於交易日（即本集團承諾購買或出售該資產當日）確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策*(續)*

投資及其他金融資產*(續)*

其後計量

金融資產的其後計量取決於其分類如下：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的權益投資。權益投資之股息於付款權已確立時亦於損益中確認為其他收入。

終止確認金融資產

金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)主要於下列情況下終止確認(即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已轉讓從資產收取現金流量的權利，或根據「轉手」安排在並無嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

2.4 重大會計政策*(續)*

終止確認金融資產*(續)*

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則評估有否保留資產擁有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團將就本集團持續參與有關資產的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面價值與本集團可能須償還的最高代價的較低者計量。

金融資產減值

本集團就所有並非以按公平值計入損益持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期將收到的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施產生的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初步確認以來信貸風險未有顯著增加的信貸風險，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。對於自初步確認以來信貸風險已顯著增加的信貸風險，須就預期於風險的餘下年期產生的信貸虧損計提虧損撥備，不論發生違約的時間(全期預期信貸虧損)。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策*(續)*

金融資產減值*(續)*

一般方法*(續)*

本集團在各報告日期評估金融工具的信貸風險自初步確認以來是否已顯著增加。於進行評估時，本集團將報告日期金融工具出現違約之風險與初步確認日期金融工具出現違約之風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理及有理據的資料（包括過往及前瞻性資料）。當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。

當合約付款逾期90日時，本集團視金融資產出現違約。然而，在若干情況下，當內部或外部資料顯示在不考慮本集團所持的任何信貸升級措施的情況下本集團不大可能悉數收回尚未償還的合約金額，則本集團亦可能將金融資產視為出現違約。倘無合理預期可收回合約現金流量，則撇銷金融資產。

除應收賬款應用下文詳述的簡化方法外，按攤銷成本列賬的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類。

第1階段－ 自初步確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段－ 自初步確認以來信貸風險有顯著增加但屬未出現信貸減值的金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段－ 於報告日期已出現信貸減值（但並非在購買或產生時已出現信貸減值）的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a ECL model that is based on the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and other payables, amount due to the non-controlling shareholder of a subsidiary, bank loans and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (accounts and other payables and borrowings)

After initial recognition, accounts and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策*(續)*

金融資產減值*(續)*

簡化方法

就不包含重大融資組成部分的應收賬款而言，或在本集團採用不就重大融資組成部分的影響作出調整的實際權宜方法時，本集團應用簡化方法計算預期信貸虧損。在簡化方法下，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據違約概率、違約虧損率(即倘發生違約的損失程度)及違約風險建立預期信貸虧損模式，並就債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

初步確認與計量

金融負債於初步確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公平值確認並(倘為貸款及借款以及應付款項)扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他應付款項、應付一間附屬公司非控股股東的款項、銀行貸款及租賃負債。

其後計量

金融負債的隨後計量取決於其分類，如下所示：

按攤銷成本列賬的金融負債(應付賬款及其他應付款項及借款)

於初步確認後，應付賬款及其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。收益及虧損在負債終止確認時及通過實際利率法攤銷程序在損益內確認。

在計算攤銷成本時會計及收購產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本內。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out basis. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策*(續)*

終止確認金融負債

當金融負債的責任已履行、取消或屆滿時，金融負債終止確認。

當現時金融負債被另一項由同一貸款人以條款有重大不同的金融負債所取代，或當現時負債的條款被大幅修改，該取代或修改以終止確認原有負債及確認新負債的方式處理。有關賬面值之間的差額於損益內確認。

抵銷金融工具

當有現行可予執行的法律權利可抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於綜合財務狀況表內呈報淨值。

存貨

存貨按成本與可變現淨值的較低者列值。存貨成本按先入先出基準釐定。可變現淨值指存貨的估計售價減進行銷售所需成本。

現金及現金等價物

現金及現金等價物包括手頭現金及銀行存款，以及可隨時兑換為已知金額現金且所涉價值變動風險不高的短期高流動性存款，一般於三個月內到期及持作滿足短期現金承擔用途。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文所界定之短期存款，減須按要求償還的銀行透支，並構成本集團現金管理組成部分。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策*(續)*

撥備

倘因過往事件導致現時承擔責任(法定或推定責任),且日後可能須流失資源以履行責任,並能可靠估計責任的數額,則確認撥備。

當貼現影響屬重大時,確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。隨時間流逝產生的貼現現值增加額計入損益內的融資成本中。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計,當中計及與責任有關的風險及不明朗因素。當撥備使用履行現時責任所需估計現金流量計量時,其賬面金額為該等現金流量的現值(倘金錢時間價值的影響屬重大)。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法),並考慮本集團經營所在國家當時的詮釋及慣例,按預期自稅務機關退回或支付予稅務機關的金額計量。

遞延稅項乃就於報告期末資產及負債的稅基與兩者用作財務報告用途的賬面值之間的所有暫時性差額,採用負債法計提撥備。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策*(續)*

所得稅*(續)*

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響，亦不會導致應課稅及可扣減暫時差額相等；及

- 就與於附屬公司的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間為可控制，且該等暫時性差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時性差額以及未動用稅項抵免及任何未動用稅項虧損的結轉確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響，亦不會導致應課稅及可扣減暫時差額相等；及

- 就與於附屬公司的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來有可能撥回以及將有應課稅利潤可用以抵銷暫時性差額的情況下，方予確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策*(續)*

所得稅*(續)*

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，按預期適用於變現資產或清還負債期間的稅率計量。

當及僅當本集團擁有法定可強制執行權可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或向不同應課稅實體按淨額基準結算即期稅項負債及資產徵收之所得稅有關，或預期於各未來期間有重大金額之遞延稅項負債需清償或遞延稅項資產可收回時，同時變現該等資產及清償該等負債，則遞延稅項資產可與遞延稅項負債抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，則在其擬補償而支銷相關成本的期間內系統地確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from the provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis services, provision of elderly healthcare services, clinical trial and related income and local health services income are recognised over time and measured under the output method, because the customer simultaneously receives and consumes the benefits provided by the Group. The progress towards complete satisfaction of a performance obligation is measured based on the output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depicts the Group's performance in transferring control of goods or services.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策*(續)*

收益確認

客戶合約收益

當貨品或服務的控制權以反映本集團預期就換取該等貨品或服務有權獲得的代價的金額轉讓予客戶時，確認客戶合約收益。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至當可變代價的相關不確定因素其後獲解決，確認的累計收益金額不大可能出現重大收益撥回。

提供醫院服務、提供康復及其他醫療保健服務、提供血液透析服務、提供老年醫療服務的收益、臨床試驗及相關收入及當地健康服務收入乃隨時間確認並按產出法計量，原因為客戶同時收取及消耗本集團提供的利益。完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的餘下貨品或服務價值確認收益，該方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。

其他來源收入

租賃收入於租期內按時間比例確認。

利息收入按應計基準使用實際利率法，透過採用將金融工具於預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於股東收取付款的權利確立、股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Employee benefits

Pension scheme

The employees of the Group are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group's subsidiary in Hong Kong operates a defined contribution MPF Scheme under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the subsidiary in an independently administered fund. The subsidiary's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重大會計政策*(續)*

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團根據合約履責(即向客戶轉讓相關貨品或服務的控制權)時確認為收益。

借款成本

收購、建造或生產合資格資產(即需待相當時間方可作擬定用途或出售的資產)直接應佔之借款成本會資本化作為該等資產的成本部分，直至資產已大致可作擬定用途或出售時為止。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

僱員福利

退休金計劃

本集團僱員須參加當地市政府運營的中央養老金計劃。本集團須向中央養老金計劃繳納一定比例的工資成本。根據中央養老金計劃的規定，供款在到期應付時在損益中扣除。

本集團在香港的附屬公司根據強制性公積金計劃條例為其所有僱員運營一項界定供款強積金計劃。供款按僱員基本工資的百分比計算，並在根據強積金計劃規則應付時在損益中扣除。強積金計劃的資產與附屬公司的資產分開存放在獨立管理的基金中。附屬公司的僱主供款在向強積金計劃供款時完全歸僱員所有。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

Foreign currencies

These consolidated financial statements are presented in Renminbi ("RMB") , which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.4 重大會計政策*(續)*

僱員福利*(續)*

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項國際財務報告準則規定或允許將福利計入資產成本內。

外幣

該等綜合財務報表以人民幣(「人民幣」)呈列，即本公司的功能貨幣。本集團旗下各實體自行釐定其功能貨幣，而各實體財務報表所載項目會使用該功能貨幣計量。本集團旗下實體錄得的外幣交易初步使用交易當日功能貨幣的現行匯率入賬。以外幣計值的貨幣資產及負債按於報告期末通行的功能貨幣匯率予以換算。因結算或換算貨幣項目而產生的差額於損益確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兑差額亦分別於其他全面收益或損益中確認)。

於終止確認與預付代價有關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入(或其部分)時使用的即期匯率時，交易日為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款，則本集團釐定支付或收取每一筆預付代價的交易日。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Non-current assets and disposal groups held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for financial assets within the scope of IFRS 9 and deferred tax assets which continue to be measured in accordance with the accounting policies as set out in respective sections.

2.4 重大會計政策*(續)*

持作出售非流動資產及出售組別

倘非流動資產(及出售組別)之賬面值可主要通過銷售交易，而非通過持續使用而收回，則會分類為持作出售。此條件僅於資產或出售組別可按其現時情況出售，出售條件僅限出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。

倘本集團致力進行涉及失去附屬公司控制權之出售計劃時，假如符合上述條件，則該附屬公司之全部資產及負債均會分類為持作出售，而不論本集團是否將於出售後保留其於相關附屬公司之非控股權益。

分類為持作出售的非流動資產(及出售組別)乃按其賬面值與公平值減出售成本兩者之較低者計量，惟國際財務報告準則第9號範圍內的金融資產及遞延稅項資產則繼續根據相關章節所載會計政策計量除外。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB143,325,000 (2024: RMB143,325,000). Further details are set out in note 17.

Impairment of property, plant and equipment and right-of-use assets

The Group assesses whether there are any indicators of impairment for all property, plant and equipment and right-of-use assets at the end of each reporting period. Property, plant and equipment and right-of-use assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The carrying amounts of property, plant and equipment and right-of-use assets which are tested for impairment are disclosed in note 14.

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收入、開支、資產與負債的金額及其隨附之披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的賬面值作出重大調整。

估計不確定因素

有關未來之主要假設以及其他於報告期末會為下一個財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下。

商譽減值

本集團至少每年釐定一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。於二零二五年十二月三十一日之商譽賬面值為人民幣143,325,000元(二零二四年：人民幣143,325,000元)。進一步詳情載於附註17。

物業、廠房及設備以及使用權資產減值

本集團於各報告期末評估所有物業、廠房及設備以及使用權資產有否任何減值跡象。於有跡象顯示賬面值可能無法收回時會對可使用年期有限的物業、廠房及設備以及使用權資產進行減值檢測。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值的較高者)，則視為已減值。進行減值測試的物業、廠房及設備以及使用權資產的賬面值於附註14披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATIONS *(Continued)*

Estimation uncertainty *(Continued)*

Fair value estimation of investment property

Investment property is stated at fair value at the end of the reporting period based on the valuation performed by independent qualified professional valuer. Such valuation is based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the valuation, management of the Group has made judgement in identifying relevant properties for comparison. The assumptions used are intended to reflect conditions existing at the end of the reporting period. Where there are any changes in the assumptions due to the market conditions in the PRC, the estimate of fair value of investment properties may be significantly affected. As at 31 December 2025, investment property was amounted to RMB217,500,000 (note 16).

Provision for ECL for accounts and other receivables

The Group collectively assesses ECLs for accounts and other receivables, except for certain credit-impaired debtors which are assessed for ECLs individually. The measurement of ECL under IFRS 9 for the Group's accounts and other receivables requires judgement on, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of any significant increase in credit risk. These estimates are driven by a number of factors, where the change of the factors which result in different levels of allowances, a lower/higher impairment loss may arise. The Group uses an assessment of both the current and forecast general economic conditions to estimate the probability of default, the loss given default and the impact on the forward-looking information. At the end of each reporting period, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable, supportable and available information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis.

The information about the ECLs on the Group's accounts and other receivables is set out in note 39(iii).

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

投資物業公平值之估計

投資物業於報告期末基於獨立合資格專業估值師進行的估值按公平值列賬。有關估值乃根據若干受不確定性規限之假設作出，且可能與實際結果有重大出入。於作出估值時，本集團管理層已就識別相關物業進行比較作出判斷。所使用假設擬反映於報告期末存在的狀況。倘有關假設因中國市況而有任何變動，投資物業公平值的估計可能受到重大影響。於二零二五年十二月三十一日，投資物業金額為人民幣217,500,000元(附註16)。

應收賬款及其他應收款項的預期信貸虧損撥備

本集團共同評估賬款及其他應收款項的預期信貸虧損，但個別評估預期信貸虧損的若干信貸減值應收賬款除外。根據國際財務報告準則第9號計量本集團應收賬款及其他應收款項的預期信貸虧損時，尤其需要在釐定減值虧損時對未來現金流量的金額及時間作出估計，以及評估任何信貸風險的重大增加。該等估計是由多個因素所驅動，其中導致不同撥備水平的因素改變，可能會出現較低／較高的減值虧損。本集團使用其對當前及預測的一般經濟狀況的評估，估計違約的可能性、違約造成的損失以及對前瞻性資料的影響。於各報告期末，本集團通過比較報告日期與首次確認日期之間預期年限內發生的違約風險，評估自首次確認以來風險敞口的信貸風險是否大幅增加。本集團就此考慮相關及無需過多成本或精力即可獲得的合理可作依據的可得資料。這包括定量及定性資料，亦包括前瞻性分析。

有關本集團應收賬款及其他應收款項的預期信貸虧損撥備的資料載於附註39(iii)。

4. OPERATING SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on the types of services provided.

For management purposes, the Group is organised into business units based on their products and services and has four (2024: four) reportable operating segments as follows:

(a) Hospital services: Provision of hospital services including: (i) inpatient healthcare services, which generally refer to the treatment of patients who are hospitalised overnight or for an indeterminate period of time; (ii) outpatient healthcare services, which generally refer to the treatment of patients who are hospitalised for less than 24 hours; (iii) physical examination services, which generally refer to the clinical examination of individuals for signs of diseases and health advisory services; and (iv) postpartum care services, which generally refer to the provision of specialized care to new mothers and their newborns following childbirth.

(b) Rehabilitation and other healthcare services: Provision of rehabilitation services generally refers to the provision of special care services to patients with permanent or long-term physical or mental disabilities. Other healthcare services include elderly healthcare and training services for the disabled.

(c) Haemodialysis services: Provision of haemodialysis services generally refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney conditions.

(d) Elderly healthcare services: Provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

These operating segments also represent the Group's reportable segments. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

4. 經營分部資料

為進行資源分配及評估分部表現而向本公司執行董事(即主要經營決策者(「主要經營決策者」))提供的資料側重於所提供服務的類型。

就管理而言,本集團根據產品及服務劃分業務單位,並有以下四個(二零二四年:四個)可呈報經營分部:

(a) 醫院服務: 提供的醫院服務包括:(i)住院醫療服務,一般指為過夜或不定時入院的病人提供治療;(ii)門診醫療服務,一般指為入院少於24小時的病人提供治療;(iii)體檢服務,一般指為個人提供有關疾病徵兆的臨床檢驗及保健諮詢服務;及(iv)月子服務,一般指於分娩後為新手母親及其新生嬰兒提供的專業照護。

(b) 康復及其他醫療服務: 提供康復服務一般指向永久或長期身體或精神殘疾的患者提供特殊護理服務。其他醫療服務包括老年護理及殘疾人士訓練服務。

(c) 血液透析服務: 提供血液透析服務一般指為腎病患者複製腎臟功能以清除血液中廢物的治療。

(d) 老年醫療服務: 提供老年醫療服務,包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

該等經營分部亦代表本集團的可呈報分部。於釐定本集團的可呈報分部時,概無合併主要經營決策者確定的經營分部。

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分部資料*(續)*

Segment revenues and results

分部收益及業績

The following is an analysis of the Group's revenue and results by operating segments:

以下為按經營分部劃分的本集團收益及業績分析：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益					
External sales	外部銷售	1,799,605	120,902	88,892	14,801	2,024,200
Segment profit	分部溢利	325,242	21,667	14,436	7,578	368,923
Other income	其他收入					47,072
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					2,953
Loss on change in fair value of investment property	投資物業的公平值變動虧損					(4,500)
Net gain on disposal of subsidiaries	出售附屬公司的淨收益					18,940
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額					(44,536)
Share of results of an associate	應佔一間聯營公司的業績					(23,158)
Administrative expenses	行政開支					(207,430)
Finance costs	融資成本					(15,964)
Profit before taxation	除税前溢利					142,300

4. OPERATING SEGMENT INFORMATION *(Continued)*

Segment revenues and results *(Continued)*

Year ended 31 December 2024

4. 經營分部資料*(續)*

分部收益及業績*(續)*

截至二零二四年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益					
External sales	外部銷售	1,838,532	128,449	75,770	12,919	2,055,670
Segment profit	分部溢利	288,747	26,672	1,442	5,012	321,873
Other income	其他收入					53,489
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					(7,301)
Net provision for impairment losses under the expected credit loss model	預期信貸虧損模式項下之減值虧損撥備淨額					(4,277)
Administrative expenses	行政開支					(277,102)
Finance costs	融資成本					(23,627)
Profit before taxation	除税前溢利					63,055

There were no inter-segment sales during both years.

於兩個年度並無分部間銷售。

4. OPERATING SEGMENT INFORMATION *(Continued)*

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.4. Segment profit represents the profit earned by each segment without allocation of other income, other expenses, gains and losses, net, net provision for impairment losses under the expected credit loss model, administrative expenses and finance costs. This is the information reported to the CODM for the purposes of resource allocation and performance assessment.

Except as disclosed above, no other amounts are regularly provided to the CODM of the Group and therefore, no further analysis is presented.

Segment assets and liabilities

The CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information and information about major customers

All revenues are generated in the PRC where almost all of the non-current assets of the Group are located. The Group has a highly diversified patient portfolio. No single patient contributed over 10% to the Group's total revenue during both years.

4. 經營分部資料*(續)*

經營分部的會計政策與附註2.4所述本集團會計政策相同。分部溢利指各分部所賺取的溢利，而並無分配其他收入、其他開支、收益及虧損淨額、預期信貸虧損模式項下之減值虧損撥備淨額、行政開支及融資成本。此乃本集團就資源分配及表現評估而呈報予主要經營決策者的資料。

除上文所披露者外，並無其他金額定期提供予本集團主要經營決策者，故並無呈列進一步分析。

分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。並無呈列分部資產及分部負債分析，因為主要經營決策者就資源分配及表現評估而言並不定期審閱該等資料。因此，僅呈列分部收益及分部業績。

地理資料及有關主要客戶的資料

所有收益均來自中國，而本集團幾乎所有非流動資產位於中國。本集團的病人組合高度分散。並無單一病人於兩個年度對本集團總收益貢獻10%以上。

5. REVENUE AND OTHER INCOME

Revenue from contracts with customers

An analysis of revenue is as follows:

(a) Disaggregated revenue information

The following is an analysis of the Group's revenue from contracts with external customers by operating segments:

Year ended 31 December 2025

5. 收益及其他收入

客戶合約收益

收益分析如下：

(a) 分拆收益資料

以下為本集團按經營分部劃分的外部客戶合約收益分析：

截至二零二五年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型					
Hospital services:	醫院服務：					
– Inpatient healthcare services	－住院醫療服務	1,050,567	–	–	–	1,050,567
– Outpatient healthcare services	－門診醫療服務	620,258	–	–	–	620,258
– Physical examination services	－體檢服務	118,412	–	–	–	118,412
– Postpartum care services	－月子服務	10,368	–	–	–	10,368
		1,799,605	–	–	–	1,799,605
Rehabilitation and other healthcare services:	康復及其他醫療服務：					
– Rehabilitation hospital and other healthcare services	－康復醫院及其他醫療服務	–	46,198	–	–	46,198
– Rehabilitation centre services and other services	－康復中心服務及其他服務	–	74,704	–	–	74,704
		–	120,902	–	–	120,902
Haemodialysis services	血液透析服務	–	–	88,892	–	88,892
Elderly healthcare services	老年醫療服務	–	–	–	14,801	14,801
		1,799,605	120,902	88,892	14,801	2,024,200
Timing of revenue recognition	收益確認時間					
Services transferred overtime	已轉移服務隨時間	1,799,605	120,902	88,892	14,801	2,024,200

5. REVENUE AND OTHER INCOME *(Continued)*

5. 收益及其他收入*(續)*

Revenue from contracts with customers *(Continued)*

客戶合約收益*(續)*

(a) Disaggregated revenue information *(Continued)*

(a) 分拆收益資料*(續)*

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Hospital services 醫院服務 RMB'000 人民幣千元	Rehabilitation and other healthcare services 康復及其他醫療服務 RMB'000 人民幣千元	Haemodialysis services 血液透析服務 RMB'000 人民幣千元	Elderly healthcare services 老年醫療服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型					
Hospital services:	醫院服務：					
– Inpatient healthcare services	－住院醫療服務	1,086,353	–	–	–	1,086,353
– Outpatient healthcare services	－門診醫療服務	644,936	–	–	–	644,936
– Physical examination services	－體檢服務	107,243	–	–	–	107,243
		1,838,532	–	–	–	1,838,532
Rehabilitation and other healthcare services:	康復及其他醫療服務：					
– Rehabilitation hospital and other healthcare services	－康復醫院及其他醫療服務	–	54,350	–	–	54,350
– Rehabilitation centre services and other services	－康復中心服務及其他服務	–	74,099	–	–	74,099
		–	128,449	–	–	128,449
Haemodialysis services	血液透析服務	–	–	75,770	–	75,770
Elderly healthcare services	老年醫療服務	–	–	–	12,919	12,919
		1,838,532	128,449	75,770	12,919	2,055,670
Timing of revenue recognition	收益確認時間					
Services transferred overtime	已轉移服務隨時間	1,838,532	128,449	75,770	12,919	2,055,670

5. REVENUE AND OTHER INCOME *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) Disaggregated revenue information *(Continued)*

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year:

5. 收益及其他收入*(續)*

客戶合約收益*(續)*

(a) 分拆收益資料*(續)*

下表載列計入年初合約負債的年內已確認收益金額：

		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
Hospital services	醫院服務	64,365	49,052
Elderly healthcare services	老年醫療服務	1,904	1,323
Haemodialysis services	血液透析服務	2,372	–
		68,641	50,375

(b) Performance obligations

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

Provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis services and provision of elderly healthcare services

The Group provides hospital services, rehabilitation and other healthcare services, haemodialysis services and elderly healthcare services. The performance obligation represents the provision of these services, which is satisfied when these services are rendered. Such services are recognised as a performance obligation satisfied over time as the Group is entitled to receive its service income according to the relevant operating performance from the patients and the patients simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

All hospital services, rehabilitation and other healthcare services, haemodialysis services and elderly healthcare services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to the remaining performance obligations for contracts is not disclosed.

(b) 履約責任

有關本集團履約責任的資料概述如下：

提供醫院服務、提供康復及其他醫療服務、提供血液透析服務及提供老年醫療服務

本集團提供醫院服務、康復及其他醫療服務、血液透析服務及老年醫療服務。履約責任指提供該等服務，並於提供該等服務時予以滿足。由於本集團有權根據相關經營表現向病患收取其服務收入，而病患同時收取及消耗本集團履約表現所提供的利益，故此等服務確認為隨時間而履行的履約責任。

所有醫院服務、康復及其他醫療服務、血液透析服務及老年醫療服務的期限為一年或更短。根據國際財務報告準則第15號的規定，未披露分配至合約的剩餘履約義務的交易價格。

5. REVENUE AND OTHER INCOME *(Continued)*

Other income

An analysis of other income is as follows:

5. 收益及其他收入*(續)*

其他收入

其他收入分析如下：

		Notes 附註	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
Government subsidies	政府補貼	i	1,845	5,417
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	ii	6,119	7,797
Clinical trial and related income	臨床試驗及相關收入		2,181	19,488
Fixed operating lease income	固定經營租賃收入		16,317	4,391
Bank and other interest income	銀行及其他利息收入		4,173	6,000
Local health service income	當地健康服務收入		7,652	2,696
Others	其他		8,785	7,700
			47,072	53,489

Notes:

(i) The government subsidies mainly represent subsidies on costs incurred for operation of rehabilitation centres and hospitals, research and development projects, medical related seminars and other subsidies with no unfulfilled conditions attached.

(ii) The amount represents investment income mainly in the form of dividend income or interest income from financial assets at fair value through profit or loss.

附註：

(i) 政府補貼主要指無附帶未履行條件的康復中心及醫院的運營、研發項目、醫療相關講座產生的成本的補貼以及其他相關補貼。

(ii) 該金額指主要以按公平值計入損益的金融資產的股息收入或利息收入形式的投資收入。

6. OTHER EXPENSES, GAINS AND LOSSES, NET

6. 其他開支、收益及虧損淨額

		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
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益／(虧損)	8,600	(9,400)
Net exchange (loss)/gain	匯兑(虧損)／收益淨額	(3,423)	2,504
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(396)	(350)
Gain on early termination of lease	提早終止租賃之收益	361	32
Donations	捐款	(2,189)	(87)
		2,953	(7,301)

7. FINANCE COSTS

7. 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

		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
Interest on bank loans	銀行貸款利息	11,824	9,563
Interest on amount due to immediate holding company (Note)	應付直接控股公司款項利息(附註)	–	3,084
Interest on lease liabilities	租賃負債利息	4,140	7,171
Other finance charge	其他財務支出	–	11,680
		15,964	31,498
Less: Amount capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的金額	–	(7,871)
		15,964	23,627

The capitalised borrowing costs represented the borrowing costs incurred by a former subsidiary on borrowings raised specifically for the construction in progress during the year ended 31 December 2024.

資本化借款成本指前附屬公司截至二零二四年十二月三十一日止年度專門就在建工程所籌集的借款產生的借款成本。

Note: The interest expense was arising from amount due to immediate holding company which was drawn and fully settled during the year ended 31 December 2024.

附註： 利息開支來自截至二零二四年十二月三十一日止年度提取及悉數結清的應付直接控股公司款項。

8. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging:

8. 除税前溢利

本集團之除税前溢利經扣除下列項目後達致：

		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
Directors' emoluments (note 9)	董事酬金(附註9)	3,656	3,625
Other staff costs#:	其他員工成本#：		
Supervisors' emoluments (note 9)	監事酬金(附註9)	852	890
Other salaries, allowances and bonus	其他薪金、津貼及花紅	585,481	641,948
Retirement benefit scheme contributions (defined contribution scheme)	退休福利計劃供款（界定供款計劃）	42,552	44,657
Total staff costs	員工總成本	632,541	691,120
Cost of inventories recognised as expenses (representing pharmaceutical products, consumables and others used)#	確認為開支的存貨成本（指所用藥品、耗材及其他)#	867,275	872,838
Depreciation of property, plant and equipment#	物業、廠房及設備折舊#	97,459	106,683
Depreciation of right-of-use assets#	使用權資產折舊#	42,000	43,172
Research and development expenditure	研發開支	1,593	834
Short-term lease expenses	短期租賃開支	708	1,894
Variable lease rentals in respect of hospitals#	與醫院有關的可變租賃租金#	16,627	14,823
Net provision for impairment losses recognised/(reversed) on:	以下各項的已確認減值虧損撥備／(撥回)淨額：		
Accounts receivable	應收賬款	14,060	4,384
Other receivables	其他應收款項	82	(107)
Amount due from an associate	應收一間聯營公司款項	30,394	–
		44,536	4,277
Auditor's remuneration	核數師酬金	1,650	1,650

The cost of revenue for the year amounted to RMB1,656,467,000 (2024: RMB1,733,797,000), mainly included cost of inventories of RMB867,275,000 (2024: RMB872,838,000), depreciation of property, plant and equipment of RMB73,909,000 (2024: RMB80,788,000), depreciation of right-of-use assets of RMB29,843,000 (2024: RMB30,150,000), variable lease rentals of RMB11,868,000 (2024: RMB10,509,000) and other staff costs of RMB552,909,000 (2024: RMB588,022,000).

年內收入成本達人民幣1,656,467,000元(二零二四年：人民幣1,733,797,000元)，主要包括存貨成本人民幣867,275,000元(二零二四年：人民幣872,838,000元)、物業、廠房及設備折舊人民幣73,909,000元(二零二四年：人民幣80,788,000元)、使用權資產折舊人民幣29,843,000元(二零二四年：人民幣30,150,000元)、可變租賃租金人民幣11,868,000元(二零二四年：人民幣10,509,000元)及其他員工成本人民幣552,909,000元(二零二四年：人民幣588,022,000元)。

9. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS

Executive directors', non-executive director's, independent non-executive directors' and supervisors' emoluments for the year, disclosed pursuant to the Hong Kong Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事、行政總裁及監事酬金

根據香港上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部，本年度執行董事、非執行董事、獨立非執行董事及監事酬金披露如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related bonuses 表現相關獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Wang Junyang	王君揚先生	180	–	–	–	180
Mr. Chen Wangzhi (Note 5)	陳旺枝先生(附註5)	180	1,232	473	23	1,908
Mr. Wong Wai Hung	王偉雄先生	180	690	–	17	887
Ms. Wang Aiqin	王愛勤女士	180	120	–	–	300
Non-executive director:	非執行董事：					
Mr. Jiang Xiwen (Note 1)	蔣析文先生(附註1)	21	–	–	–	21
Mr. Lv Yubo (Note 4)	呂玉波先生(附註4)	–	–	–	–	–
Independent non-executive directors:	獨立非執行董事：					
Dr. Chen Keji	陳可冀醫生	120	–	–	–	120
Mr. Chan Sing Nun	陳星能先生	120	–	–	–	120
Ms. Lam Shiu Ling Cecilia (Note 2)	林小玲女士(附註2)	65	–	–	–	65
Mr. Yeung Ming Lai (Note 3)	楊銘澧先生(附註3)	55	–	–	–	55
Directors' emoluments	董事酬金	1,101	2,042	473	40	3,656
Supervisors:	監事：					
Mr. Chen Shaoming	陳少明先生	–	–	–	–	–
Mr. Wang Shaofeng	王少鋒先生	–	140	88	16	244
Mr. Yue Chunyang	岳春陽先生	–	302	286	20	608
Supervisors' emoluments	監事酬金	–	442	374	36	852
		1,101	2,484	847	76	4,508

9. DIRECTORS' CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS *(Continued)*

9. 董事、行政總裁及監事酬金*(續)*

		Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Performance related bonuses 表現相關獎金 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors:	執行董事：					
Mr. Wang Junyang	王君揚先生	180	–	–	–	180
Mr. Chen Wangzhi (Note 5)	陳旺枝先生(附註5)	180	1,260	539	33	2,012
Mr. Wong Wai Hung	王偉雄先生	180	577	–	14	771
Ms. Wang Aiqin	王愛勤女士	180	120	–	2	302
Non-executive director:	非執行董事：					
Mr. Lv Yubo	呂玉波先生	–	–	–	–	–
Independent non-executive directors:	獨立非執行董事：					
Mr. Yeung Ming Lai	楊銘澧先生	120	–	–	–	120
Dr. Chen Keji	陳可冀醫生	120	–	–	–	120
Mr. Chan Sing Nun	陳星能先生	120	–	–	–	120
Directors' emoluments	董事酬金	1,080	1,957	539	49	3,625
Supervisors:	監事：					
Mr. Chen Shaoming	陳少明先生	–	–	–	–	–
Mr. Wang Shaofeng	王少鋒先生	–	140	94	16	250
Mr. Yue Chunyang	岳春陽先生	–	315	301	24	640
Supervisors' emoluments	監事酬金	–	455	395	40	890
		1,080	2,412	934	89	4,515

Notes:

1. Mr. Jiang Xiwen was appointed as a non-executive director on 17 October 2025.
2. Ms. Lam Shiu Ling Cecilia was appointed as an independent non-executive director on 18 June 2025.
3. Mr. Yeung Ming Lai resigned as an independent non-executive director on 18 June 2025.
4. Mr. Lv Yubo resigned as a non-executive director on 17 October 2025.
5. Chen Wangzhi is also the chief executive of the Group and his emoluments disclosed below include those for services rendered by him as the chief executive.

The executive directors' emoluments shown above are for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above are for their services as directors of the Company. There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

附註：

1. 蔣析文先生於二零二五年十月十七日獲委任為非執行董事。
2. 林小玲女士於二零二五年六月十八日獲委任為獨立非執行董事。
3. 楊銘澧先生於二零二五年六月十八日辭任獨立非執行董事。
4. 呂玉波先生於二零二五年十月十七日辭任非執行董事。
5. 陳旺枝先生亦為本集團的行政總裁，下文所披露彼的酬金包括彼作為行政總裁所提供服務的酬金。

上文所示執行董事的酬金乃就其管理本公司及本集團事務提供的服務而支付。

上文所示非執行董事及獨立非執行董事的酬金乃就其作為本公司董事提供的服務而支付。年內，概無其他應付獨立非執行董事的酬金(二零二四年：無)。

9. DIRECTORS' CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS *(Continued)*

Mr. Lv Yubo has waived emoluments in acting as a non-executive director of the Company during both years up to the date of his resignation. No other director of the Company has waived or agreed to waive any emoluments during both years.

9. 董事、行政總裁及監事酬金*(續)*

呂玉波先生已於兩個年度直至其辭任之日放棄作為本公司非執行董事的酬金。於兩個年度本公司無其他董事放棄或同意放棄任何酬金。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: one director), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事(二零二四年：一名董事)，其薪酬詳情載於上文附註9。年內，餘下四名(二零二四年：四名)既不是本公司董事亦非最高行政人員的最高薪酬僱員的薪酬詳情如下：

		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
Salaries and allowances	薪金及津貼	3,390	2,841
Performance related bonuses	表現相關獎金	2,161	3,680
Retirement benefit scheme contributions	退休福利計劃供款	29	11
		5,580	6,532

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍的非董事及非執行總裁的最高薪酬僱員人數如下：

		Number of employees 僱員人數 2025 二零二五年	 2024 二零二四年
Hong Kong Dollar ("HK$") 1,000,001 to HK$1,500,000	1,000,001港元(「港元」)至 1,500,000港元	2	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–	1

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

於兩個年度，本集團並無向本公司董事或五名最高薪酬人士(包括董事及僱員)支付酬金作為吸引彼等加入本集團或加入本集團時的報酬或作為離職補償。

11. INCOME TAX EXPENSE

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and the Implementation Regulation of the EIT Law, a subsidiary which operates in Mainland China is subject to corporate income tax at a rate of 25% on the taxable income for both years. Certain subsidiaries of the Group in Mainland China are regarded as "small and micro enterprises" and, accordingly, were entitled to a preferential income tax rate of 5.0% (2024: 5.0%) for the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying group entity are taxed at 8.25% and profits above HK$2,000,000 are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax for the qualifying group entity is calculated at 8.25% on the first HK$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2,000,000. Hong Kong Profits Tax has not been provided as the Group did not generate any assessable profits arising in Hong Kong during the year ended 31 December 2025.

11. 所得稅開支

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，於中國內地經營之附屬公司須就兩個年度應課稅收入按稅率25%繳納企業所得稅。本集團於中國內地的若干附屬公司被視為「小微企業」，且因此於本年度享有5.0%(二零二四年：5.0%)的優惠所得稅率。

根據香港利得稅的利得稅兩級制，合資格集團實體首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元溢利的稅率為16.5%。不符合利得稅兩級制資格的集團實體之溢利按16.5%統一稅率納稅。

因此，合資格集團實體首2,000,000港元估計應課稅溢利及2,000,000港元以上的估計應課稅溢利乃分別按8.25%及16.5%稅率計算香港利得稅。於截至二零二五年十二月三十一日止年度，由於本集團並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備。

		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
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Current tax	即期稅項	44,999	51,369
(Over)/under provision in prior years	過往年度(超額撥備)／撥備不足	(67)	8
		44,932	51,377
Hong Kong Profits Tax	香港利得稅		
Under provision in prior years	過往年度撥備不足	1	–
Deferred tax charge (note 26)	遞延稅項支出(附註26)	2,854	1,205
		47,787	52,582

11. INCOME TAX EXPENSE *(Continued)*

A reconciliation of the tax expense applicable to profit before taxation at the statutory rate for Mainland China in which the principle place of the business of the Company and the majority of its subsidiaries are domiciled to the tax expense is as follows:

11. 所得税開支*(續)*

採用本公司主要營業地點及大部分附屬公司所屬地中國內地之法定税率計算之除税前溢利適用之税項開支，與税項開支對賬如下：

		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
Profit before taxation	除税前溢利	142,300	63,055
Tax at PRC EIT rate of 25%	按25%的中國企業所得税率徵收税項	35,575	15,764
Tax effect of share of result of an associate	分佔一間聯營公司業績之税務影響	5,790	–
Expenses not deductible for tax purposes	不可扣税開支	269	4,147
Income not taxable for tax purposes	毋須課税收入	(5,246)	(1,130)
Tax losses not recognised	未確認税項虧損	14,218	40,141
Concessionary tax rate	優惠税率	(1,379)	(1,117)
Tax effect of deductible temporary differences not recognised	未確認的可扣減暫時差額之税務影響	1,014	274
Utilisation of tax losses previously not recognised	動用過往未確認的税項虧損	(251)	(5,545)
(Over)/under-provision of EIT in prior years	過往年度企業所得税（超額撥備）／撥備不足	(67)	8
Under-provision of Hong Kong Profits Tax in prior years	過往年度香港利得税撥備不足	1	–
Effect of different tax rate of a subsidiary operating in other jurisdiction	在其他司法權區經營的附屬公司不同税率之影響	(8)	(5)
Others	其他	21	45
Income tax expense	所得税開支	47,787	52,582

12. DIVIDEND

During the current year, a final dividend of RMB15 cents (2024: nil) per share in respect of the year ended 31 December 2024 (2024: the year ended 31 December 2023) was declared to owners of the Company. The aggregate amount of the final dividend declared amounted to RMB49,805,000 (2024: nil) and was paid during the current year.

Subsequent to the end of the reporting period, a final dividend for the year ended 31 December 2025 of RMB16 cents per share amounting to approximately RMB53,503,000 in aggregate has been proposed by the directors of the Company which is subject to approval by the shareholders of the Company in the forthcoming annual general meeting of the Company.

12. 股息

於本年度，就截至二零二四年十二月三十一日止年度(二零二四年：截至二零二三年十二月三十一日止年度)向本公司擁有人宣派末期股息每股人民幣15分(二零二四年：無)。宣派的末期股息總額為人民幣49,805,000元(二零二四年：無)，並已於本年度內派付。

報告期間末後，本公司董事建議派發截至二零二五年十二月三十一日止年度末期股息每股人民幣16分，合共約人民幣53,503,000元，須待本公司股東於本公司應屆股東週年大會上批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

13. 本公司擁有人應佔每股盈利

每股基本盈利的計算乃基於：

		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
Earnings: Profit for the year attributable to owners of the Company for the purpose of calculating earnings per share	盈利： 用於計算每股盈利的本公司擁有人應佔本年度溢利	99,591	15,337

		Number of shares 股份數目 2025 二零二五年	 2024 二零二四年
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	股份數目： 用於計算每股基本盈利的普通股加權平均數	334,394,000	334,394,000

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024. The diluted earnings per share amount is the same as the basic earnings per share amount for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無已發行潛在攤薄普通股。截至二零二五年及二零二四年十二月三十一日止年度每股攤薄盈利金額與每股基本盈利金額相同。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Medical equipment 醫療設備 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本							
At 1 January 2024	於二零二四年一月一日	205,100	513,040	663,743	156,315	17,386	442,500	1,998,084
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	–	16,377	13,955	587	–	–	30,919
Additions	添置	–	2,922	43,824	13,630	36	48,425	108,837
Disposals/write-off	出售／撇銷	–	–	(16,302)	(2,587)	(608)	–	(19,497)
Transfer	轉讓	136,171	6,500	–	–	–	(142,671)	–
Reclassified as held for sale (note 18)	重新分類為持作出售(附註18)	–	–	(87,705)	(16,526)	(2,103)	–	(106,334)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	341,271	538,839	617,515	151,419	14,711	348,254	2,012,009
Transfer to investment property (note 16)	轉撥至投資物業(附註16)	(205,100)	(7,348)	–	–	–	–	(212,448)
Additions	添置	–	5,815	47,963	7,176	335	20,280	81,569
Disposals/write-off	出售／撇銷	–	(1,455)	(20,664)	(5,111)	(2,979)	–	(30,209)
Transfer	轉讓	364,021	4,513	–	–	–	(368,534)	–
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	–	(227)	(80)	–	–	–	(307)
At 31 December 2025	於二零二五年十二月三十一日	500,192	540,137	644,734	153,484	12,067	–	1,850,614
ACCUMULATED DEPRECIATION	累計折舊							
At 1 January 2024	於二零二四年一月一日	28,351	202,079	513,501	112,119	13,918	–	869,968
Provided during the year	年內撥備	5,759	31,690	53,843	14,344	1,047	–	106,683
Write-back of depreciation upon disposals/write-off	於出售／撇銷時的折舊回撥	–	–	(16,020)	(2,442)	(605)	–	(19,067)
Reclassified as held for sale (note 18)	重新分類為持作出售(附註18)	–	–	(75,617)	(11,545)	(2,099)	–	(89,261)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	34,110	233,769	475,707	112,476	12,261	–	868,323
Transfer to investment property (note 16)	轉撥至投資物業(附註16)	(34,110)	(7,348)	–	–	–	–	(41,458)
Provided during the year	年內撥備	3,552	33,500	46,946	12,540	921	–	97,459
Write-back of depreciation upon disposals/write-off	於出售／撇銷時的折舊回撥	–	(1,301)	(19,780)	(4,185)	(2,887)	–	(28,153)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	–	(130)	(57)	–	–	–	(187)
At 31 December 2025	於二零二五年十二月三十一日	3,552	258,490	502,816	120,831	10,295	–	895,984
NET CARRYING AMOUNT	賬面淨值							
At 31 December 2025	於二零二五年十二月三十一日	496,640	281,647	141,918	32,653	1,772	–	954,630
At 31 December 2024	於二零二四年十二月三十一日	307,161	305,070	141,808	38,943	2,450	348,254	1,143,686

14. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Additions to construction in progress included interest expense of RMB7,871,000 that was incurred and capitalised during the year ended 31 December 2024. No interest expense was capitalised during the year ended 31 December 2025.

Impairment assessment

During the year ended 31 December 2024, Kangxin Hospital (as defined in note 41) underwent a demerger conducted under the laws of the People's Republic of China, pursuant to which Chongqing Kanghua Property (as defined in note 41) was established, as a wholly-owned subsidiary of the Company, to hold the land and buildings underlying the operation of Kangxin Hospital.

As at 31 December 2025, the management of the Group conducted impairment assessment on property, plant and equipment and right-of-use assets of Chongqing Kanghua Property, which were transferred from Kangxin Hospital, with carrying amount of RMB360,028,000 (2024: RMB519,207,000) and RMB107,543,000 (2024: RMB134,424,000), respectively, due to uncertain future economic benefits arising from the relevant assets. The Group estimates the recoverable amount of the relevant assets based on fair value less costs of disposal by reference to a valuation report prepared by an independent professional valuer based on level 3 hierarchy using replacement cost method. The carrying amount of the relevant assets does not exceed the recoverable amount based on their fair value less costs of disposal and no impairment has been recognised.

15. LEASES

The Group as a lessee

The Group has lease contracts for certain of its hospitals, office premises and staff quarters used in its operations. Lump sum payments were made upfront to acquire leasehold lands from the owners with lease periods of 50 years and no ongoing payments will be made under the terms of these land leases. Leases for leased properties are entered into for a fixed term of one to twelve years, but may have variable lease payments as described below.

14. 物業、廠房及設備*(續)*

截至二零二四年十二月三十一日止年度,在建工程添置包括發生及已資本化的利息開支人民幣7,871,000元。截至二零二五年十二月三十一日止年度，並無利息開支資本化。

減值評估

截至二零二四年十二月三十一日止年度，康心醫院(定義見附註41)根據中華人民共和國法律進行分立，據此，已成立本公司的全資附屬公司重慶康華物業(定義見附註41)，以持有康心醫院經營相關的土地及樓宇。

於二零二五年十二月三十一日，本集團管理層對重慶康華物業(轉自康心醫院)賬面值分別為人民幣360,028,000元(二零二四年：人民幣519,207,000元)及人民幣107,543,000元(二零二四年：人民幣134,424,000元)的物業、廠房及設備以及使用權資產進行減值評估，乃由於相關資產產生不確定未來經濟利益。本集團參考獨立專業估值師編製的估值報告，基於公平值第三層級採用成本置換法根據公平值減出售成本估計相關資產的可收回金額。相關資產的賬面值並無超出根據其公平值減出售成本計算的可收回金額，因此並無確認減值。

15. 租賃

本集團作為承租人

本集團訂有其營運所用的若干醫院、辦公場所及員工宿舍的租賃合約。根據該等土地租賃條款，為從業主獲得租期為50年的租賃土地須預先支付一次性款項，而無需進行持續付款。租賃物業的租約以固定期限一至十二年訂立，但可能有下述的可變租賃付款。

15. LEASES *(Continued)*

(a) Right-of-use assets

15. 租賃*(續)*

(a) 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leasehold land and buildings 租賃土地及樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日			
Carrying amount	賬面值	183,395	34,857	218,252
As at 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	211,977	68,170	280,147
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Depreciation charge	折舊開支	4,369	37,631	42,000
Transfer to investment property (note 16)	轉撥至投資物業(附註16)	24,213	–	24,213
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊開支	4,956	38,216	43,172

		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
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關之開支	1,475	1,894
Variable lease payments not included in the measurement of lease liabilities (included in administrative expenses)	未納入租賃負債計量的可變租賃付款(計入行政開支)	4,893	4,314
Variable lease payments not included in the measurement of lease liabilities (included in cost of revenue)	未納入租賃負債計量的可變租賃付款(計入收益成本)	11,868	10,509
Additions to right-of-use assets	使用權資產添置	9,165	39,243

For the details of the impairment assessment of the right-of-use assets of Chongqing Kanghua Property, please refer to note 14.

有關重慶康華物業的使用權資產的減值評估詳情，請參閱附註14。

15. LEASES *(Continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃*(續)*

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

		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
Carrying amount at 1 January	於一月一日之賬面值	91,589	107,757
New leases	新租賃	9,165	2,828
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	–	36,143
Disposal of subsidiaries	出售附屬公司	(307)	–
Interest accrued	應計利息	4,140	7,171
Lease modification	租賃修訂	(3,520)	–
Early termination of lease contract	提前終止租賃合同	(2,194)	(221)
Payments	付款	(63,215)	(62,089)
Carrying amount at 31 December	於十二月三十一日之賬面值	35,658	91,589
Analysed into:	分析為：		
Current portion	流動部分	7,199	61,257
Non-current portion	非流動部分	28,459	30,332
		35,658	91,589

The maturity analysis of lease liabilities is presented below:

租賃負債之到期分析列示如下：

		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
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	7,199	61,257
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	5,843	7,864
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	12,128	12,367
Within a period of more than five years	超過五年的期間內	10,488	10,101
		35,658	91,589

15. LEASES *(Continued)*

(c) Variable lease payments

The Group's lease contracts for hospitals are either with only fixed payments or contain variable lease payments that are based on the gross floor area occupied and minimum annual lease payments that are fixed over the lease terms. The amounts of fixed and variable lease payments paid/payable to relevant lessors are as follows:

15. 租賃 *(續)*

(c) 可變租賃付款

本集團就醫院訂立的租賃合約僅具有固定付款或包含基於所佔用總建築面積的可變租賃付款以及在租期內固定的最低年度租賃付款。已付／應付予有關出租人的固定及可變租賃付款如下：

		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Leased properties	租賃物業			
– without variable lease payments	– 無可變租賃付款	13,985	–	13,985
– with variable lease payments	– 有可變租賃付款	49,230	16,761	65,991
		63,215	16,761	79,976
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Leased properties	租賃物業			
– without variable lease payments	– 無可變租賃付款	16,080	–	16,080
– with variable lease payments	– 有可變租賃付款	46,009	14,823	60,832
		62,089	14,823	76,912

The overall financial effect of using variable payment terms is that higher rental costs are incurred by increasing occupation of gross floor area of relevant properties. Variable rental expenses are expected to continue to represent a similar proportion of gross floor area of relevant properties occupied in future years.

使用可變付款條款的整體財務影響為相關物業總建築面積的佔用增加產生更高的租金成本。於未來年度，預期可變租金開支持續佔所佔用相關物業總建築面積的比例類似。

(d) The total cash outflow for leases is disclosed in note 30(c).

(d) 租賃現金流出總額於附註30(c)披露。

15. LEASES *(Continued)*

The Group as a lessor

The Group leases investment property and certain of its buildings under operating lease arrangements. Rental income recognised by the Group during the year was RMB16,317,000 (2024: RMB4,391,000) (see note 5).

As at 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃*(續)*

本集團作為出租人

本集團出租經營租賃安排項下的投資物業及若干樓宇。本集團於年內確認的租金收入為人民幣16,317,000元(二零二四年:人民幣4,391,000元)(請參閱附註5)。

於二零二五年十二月三十一日,本集團根據與其租戶之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下:

		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 one year	一年內	12,091	101
After one year but within two years	一年後但兩年內	12,066	116
After two years but within five years	兩年後但五年內	35,964	–
After five years	五年後	167,832	–
		227,953	217

The leases of the properties with committed tenants are negotiated for terms ranging from one year to twenty years (2024: from one year to three years). The Group terminated the lease of property to Kangxin Hospital subsequent in March 2026 and re-entered into a new lease agreement with Kangxin Hospital. Details are disclosed in note 42.

與承諾租戶簽訂的物業租約經協商,租期為1年至20年(二零二四年:1年至3年)。本集團其後於二零二六年三月終止向康心醫院出租物業,並與康心醫院重新簽訂一項新租賃協議。詳情披露於附註42。

16. INVESTMENT PROPERTY

16. 投資物業

		RMB'000 人民幣千元
Fair Value	公平值	
At 1 January 2025	於二零二五年一月一日	–
Transfer from property, plant and equipment (note 14)	自物業、廠房及設備轉撥(附註14)	170,990
Transfer from right-of-use assets (note 15)	自使用權資產轉撥(附註15)	24,213
Surplus on revaluation upon the transfer	轉撥後的重估盈餘	26,797
Decrease in fair value recognised in profit or loss	於損益確認的公平值減少	(4,500)
At 31 December 2025	於二零二五年十二月三十一日	217,500

16. INVESTMENT PROPERTY *(Continued)*

During the year ended 31 December 2025, upon disposal of Kangxin Hospital (note 35(a)(i)), the Group transferred certain land and building (the phase 1 medical facility underlying the operations of Kangxin Hospital located in Chongqing) previously classified as property, plant and equipment and right-of-use assets with carrying amounts of RMB170,990,000 and RMB24,213,000, respectively, to investment property due to the change in use from self-occupied to leasing for generating rental income. Upon transfer to investment property, the asset was revalued with a surplus on valuation, net of tax, of RMB20,098,000 credited to property revaluation reserve.

The Group's investment property held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model.

The Group leases out its medical facility located in Chongqing under operating leases with rentals payable monthly with lease term of 20 years. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The Group engages an independent qualified professional valuer to perform the valuation of the investment property. The valuation committee works closely with the professional valuer to establish the appropriate valuation techniques and inputs to the model. The CFO reports the findings to the board of directors of the Company at the end of the reporting period to explain the cause of fluctuations in the fair value of the property.

The valuation was arrived at by using income approach taking into account the current rent receivable from existing tenancy agreements and the reversionary potential of property interests. Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows. Details of the disposal are disclosed in note 35 (a).

16. 投資物業*(續)*

截至二零二五年十二月三十一日止年度，於出售康心醫院(附註35(a)(i))後，由於用途由自用更改為租賃以賺取租金收入，本集團將先前分類為物業、廠房及設備以及使用權資產且賬面值分別為人民幣170,990,000元及人民幣24,213,000元的若干土地及建築物(位於重慶的康心醫院營運所涉及的一期醫療設施)轉撥至投資物業。於轉撥至投資物業時，該資產進行重新估值，而估值盈餘(扣除税項後)人民幣20,098,000元已計入物業重估儲備。

本集團持作經營租賃以賺取租金或作資本增值用途的投資物業以公平值模式計量。

本集團以經營租賃方式出租位於重慶的醫療設施，租金按月支付，租期為20年。租賃合約不包含剩餘價值擔保及／或承租人於租賃期屆滿時購買物業的選擇權。

本集團聘請獨立合資格專業估值師對投資物業進行估值。估值委員會與專業估值師緊密合作，以建立合適的估值技術及模型輸入數據。首席財務官於報告期末向本公司董事會匯報調查結果，以解釋物業公平值波動的原因。

估值乃經計及現有租賃協議的當前應收租金及物業權益的復歸潛力後使用收入法達致。於報告期末本集團投資物業的詳情及有關公平值層級的資料如下。出售詳情披露於附註35(a)。

16 INVESTMENT PROPERTY *(Continued)*

16. 投資物業*(續)*

	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 RMB'000 人民幣千元	Valuation technique 估值技巧	Significant input(s) 重大輸入數據	Sensitivity 敏感度
Medical facilities located in Chongqing	217,500	Income approach	Based on: (i) estimated rental value per square metres per day at RMB2.0 – RMB4.6 and (ii) capitalised at the rate of 7.0% per annum.	(i) Slightly higher the market rent, slightly higher the fair value. (ii) Slightly higher the capitalisation rate, slightly lower the fair value.
位於重慶的醫療設施	217,500	收入法	根據：(i)每日每平方米的估計租金價值人民幣2.0元至人民幣4.6元；及(ii)資本化率為每年7.0%。	(i) 市場租金微高，公平值微高。 (ii)資本化率微高，公平值微低。

The fair value measurement is categorised into level 3 fair value hierarchy. There were no transfer into or out of level 3 during the year.

公平值計量分類為公平值層級第三級。於年度內均無發生第三級的轉入或轉出。

17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
COST	成本	
At 1 January 2024	於二零二四年一月一日	182,013
Addition arising on acquisition of subsidiaries (Note 35)	收購附屬公司時增加(附註35)	114,224
Write-off	撇銷	(125,412)
At 31 December 2024 and 31 December 2025	於二零二四年十二月三十一日及二零二五年十二月三十一日	170,825
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2024	於二零二四年一月一日	152,912
Write-off	撇銷	(125,412)
At 31 December 2024 and 31 December 2025	於二零二四年十二月三十一日及二零二五年十二月三十一日	27,500
NET CARRYING AMOUNT	賬面淨值	
At 31 December 2025	於二零二五年十二月三十一日	143,325
At 31 December 2024	於二零二四年十二月三十一日	143,325

17. GOODWILL *(Continued)*

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Anhui Hualin CGU and Kanghua Haemodialysis CGU for impairment testing.

The carrying amounts of goodwill allocated to these CGUs is as follows:

17. 商譽*(續)*

商譽減值檢測

為進行減值檢測，通過業務合併收購的商譽已分配至安徽樺霖現金產生單位及康華血液透析現金產生單位。

分配至該等現金產生單位的商譽賬面值如下：

		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
Anhui Hualin CGU	安徽樺霖現金產生單位	29,101	29,101
Kanghua Haemodialysis CGU	康華血液透析現金產生單位	114,224	114,224
		143,325	143,325

Anhui Hualin CGU

The recoverable amount of the Anhui Hualin CGU has been determined based on a value in use calculation by reference to a valuation report prepared by an independent professional valuer. The calculation uses cash flow projections based on financial budgets approved by management for the next five (2024: five) years. Cash flows beyond the five-year (2024: five-year) period are extrapolated using a growth rate of 2.0% (2024: 2.0%). A pre-tax discount rate of 12.5% (2024: 11.8%) is used for this CGU.

Assumptions were used in the value in use calculation of the Anhui Hualin CGU. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year, adjusted for expected economic conditions and market development.

Discount rate – The discount rate used was before tax and reflected specific risks relating to the Anhui Hualin CGU.

In the opinion of the directors of the Company, any reasonably possible change in any of the above assumptions would not cause the carrying amount of the Anhui Hualin CGU to exceed its recoverable amount.

安徽樺霖現金產生單位

安徽樺霖現金產生單位的可收回金額已根據使用價值計算，並參考獨立專業估值師編製的估值報告釐定。該計算使用基於管理層批准的未來五年（二零二四年：五年）財務預算的現金流量預測。超過五年（二零二四年：五年）期的現金流量使用2.0%（二零二四年：2.0%）的增長率推斷。該現金產生單位使用12.5%（二零二四年：11.8%）的稅前折現率。

計算安徽樺霖現金產生單位的使用價值時採用假設。下文載列管理層為進行商譽減值檢測而預測現金流量時所倚賴的各項關鍵假設：

預算收益 — 用於釐定分配予預算收益的價值所採用的基準為緊接預算年度前一年內所實現的收益，並就預期經濟狀況及市場發展作出調整。

折現率 — 所用貼現率並未扣除稅項，並反映安徽樺霖現金產生單位的特定風險。

本公司董事認為，上述任何假設的任何合理可能的變化均不會導致安徽樺霖現金產生單位的賬面值超過其可收回金額。

17. GOODWILL *(Continued)*

Impairment testing of goodwill *(Continued)*

Kanghua Haemodialysis CGU

The recoverable amount of the Kanghua Haemodialysis CGU has been determined based on a value in use calculation by reference to a valuation report prepared by an independent professional valuer. The calculation uses cash flow projections based on financial budgets approved by management for the next seven (2024: seven) years. Management considered that a forecast period of seven years is appropriate because the investment cycle in the healthcare industry is longer than other industries and in consideration of the development plan of the haemodialysis centres. Cash flows beyond the seven-year period are extrapolated using a growth rate of 2% (2024: 2%). A pre-tax discount rate of 12.5% (2024: 12.6%) is used for this CGU.

Assumptions were used in the value in use calculation of the Kanghua Haemodialysis CGU. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue	–	The basis used to determine the value assigned to the budgeted revenue was the revenue achieved in the year immediately before the budget year, adjusted for expected economic conditions and market development.
Discount rate	–	The discount rate used was before tax and reflected specific risks relating to the Kanghua Haemodialysis CGU.

In the opinion of the directors of the Company, any reasonably possible change in any of the above assumptions would not cause the carrying amount of the Kanghua Haemodialysis CGU to exceed its recoverable amount.

Kangxin Hospital CGU

Due to losses incurred for consecutive years and potential external challenges, including the intense competition for professional staff, in the Chongqing region, the Group had fully impaired the carrying amount of goodwill allocated to the Kangxin Hospital CGU in prior years. The goodwill attributable to Kangxin Hospital CGU was written off during the year ended 31 December 2024 following its classification as a disposal group held for sale (as detailed in note 18).

17. 商譽*(續)*

商譽減值檢測*(續)*

康華血液透析現金產生單位

康華血液透析現金產生單位的可收回金額已根據使用價值計算，並參考獨立專業估值師編製的估值報告釐定。該計算使用基於管理層批准的未來七(二零二四年：七)年財務預算的現金流量預測。管理層認為，由於醫療行業的投資週期與其他行業相比較長，並考慮到血液透析中心的開發計劃，因此為期七年的預測期屬合適。超過七年期的現金流量使用2%(二零二四年：2%)的增長率推斷。該現金產生單位使用12.5%(二零二四年：12.6%)的稅前折現率。

計算康華血液透析現金產生單位的使用價值時採用假設。下文載列管理層為進行商譽減值檢測而預測現金流量時所倚賴的各項關鍵假設：

預算收益	–	用於釐定分配予預算收益的價值所採用的基準為緊接預算年度前一年內所實現的收益，並就預期經濟狀況及市場發展作出調整。
折現率	–	所用貼現率並未扣除稅項，並反映康華血液透析現金產生單位的特定風險。

本公司董事認為，上述任何假設的任何合理可能的變化均不會導致康華血液透析現金產生單位的賬面值超過其可收回金額。

康心醫院現金產生單位

由於連續數年產生虧損以及重慶地區潛在的外部挑戰(包括專業人員的激烈競爭)，本集團已悉數減值於過往年度分配至康心醫院現金產生單位的商譽賬面值。康心醫院現金產生單位應佔商譽於截至二零二四年十二月三十一日止年度被分類為持作出售的出售組別後撇銷(詳情載於附註18)。

18. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 20 December 2024, the directors of the Company resolved to dispose of 55% equity interests of Kangxin Hospital to Silver Mountain Capital Limited ("Silver Mountain") or its affiliates. As the demerger of Kangxin Hospital (which was conducted under the laws of the PRC, pursuant to which Chongqing Kanghua Property, a wholly-owned subsidiary of the Company had been established to hold the land and buildings underlying the operations of Kangxin Hospital) was completed and the land and buildings were transferred to Chongqing Kanghua Property on 25 December 2024, Kangxin Hospital was in a condition ready for immediate sale.

The following assets and liabilities of Kangxin Hospital had been presented separately in the consolidated statement of financial position and were reclassified as held for sale as at 31 December 2024:

18. 分類為持作出售的出售集團

於二零二四年十二月二十日，本公司董事議決向銀山資本有限公司(「銀山資本」)或其聯屬公司出售康心醫院的55%股權。隨著康心醫院的分立(乃根據中國法律進行，據此已成立本公司全資附屬公司重慶康華物業，以持有康心醫院經營相關的土地及樓宇)完成，且該等土地及樓宇已於二零二四年十二月二十五日轉讓予重慶康華物業，因此康心醫院已處於可即時出售的狀態。

於二零二四年十二月三十一日，康心醫院的以下資產及負債已於綜合財務狀況表中單獨呈列，重新分類為持作出售：

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Assets classified as held for sale	分類為持作出售資產	
Properties, plant and equipment	物業、廠房及設備	17,073
Other asset	其他資產	17,417
Deferred tax assets	遞延稅項資產	30
Inventories	存貨	4,095
Accounts and other receivables	應收賬款及其他應收款項	7,876
Bank balances and cash	銀行結餘及現金	3,520
Total assets classified as held for sale	分類為持作出售的資產總值	50,011
Liabilities directly associated with classified as held for sale	與分類為持作出售直接相關的負債	
Accounts and other payables	應付賬款及其他應付款項	(23,181)
Total liabilities classified as held for sale	分類為持作出售的負債總額	(23,181)

Kangxin Hospital was included in the Group's hospital services for segment reporting purposes (see note 5).

On 9 January 2025, the Company entered into a sale and purchase agreement with an independent third party, Beijing Pantheon Health Management Co., Ltd. ("Pantheon Health"), a company established in the PRC and is under common control with Silver Mountain, for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34,936,000. The disposal was completed on 8 February 2025. Details of the disposal are disclosed in note 35(a).

就分部報告而言，康心醫院計入本集團的醫院服務(請參閱附註5)。

於二零二五年一月九日，本公司與獨立第三方北京鉑頌健康管理有限公司(「鉑頌健康」，於中國成立的公司及受銀山資本共同控制)就出售康心醫院55%股權訂立買賣協議，代價為人民幣34,936,000元。出售事項於二零二五年二月八日完成。有關出售事項的詳情披露於附註35(a)。

19. INVENTORIES

19. 存貨

		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
Pharmaceutical products	藥品	49,090	44,530
Consumables and others	耗材及其他	20,987	21,911
		70,077	66,441

20. ACCOUNTS AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

		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
Accounts receivable	應收賬款	255,361	280,197
Less: Allowance for credit loss	減：信貸虧損撥備	(21,729)	(14,598)
Total accounts receivable	應收賬款總額	233,632	265,599
Prepayments to suppliers	預付供應商款項	9,075	11,255
Others	其他	42,664	37,872
		51,739	49,127
Less: Allowance for credit loss	減：信貸虧損撥備	(2,089)	(2,189)
Total other receivables	其他應收款項總額	49,650	46,938
Total accounts and other receivables	應收賬款及其他應收款項總額	283,282	312,537

The individual patients of the Group usually settle payments by cash, credit cards and mobile payment or through government social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days (2024: 30 days) after the transaction date. Payments through the government social insurance schemes will normally be settled by the local social insurance bureau or similar government which are departments responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance scheme, which range from 30 to 180 days (2024: 30 to 180 days) from the transaction date. Corporate customers normally settle the amounts within 90 days (2024: 90 days) after the transaction date via bank transfers.

本集團的個人病人一般以現金、信用卡及手機支付或透過政府社保計劃繳費。對於信用卡及移動支付，銀行及交易對手通常會在交易日期後約30天（二零二四年：30天）結算賬款。透過政府的社保計劃繳費，則通常須由當地社保局或負責向辦理政府醫療保險計劃的病人報銷醫療開支的類似政府部門，自交易日期起介乎30至180天（二零二四年：30至180天）內結清。公司客戶一般於交易日期後90天（二零二四年：90天）內以銀行轉賬方式結算款項。

20. ACCOUNTS AND OTHER RECEIVABLES *(Continued)*

20. 應收賬款及其他應收款項*(續)*

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the revenue recognition date and net of allowance for credit loss, is as follows:

基於收益確認日期的應收賬款(扣除信貸虧損撥備後)於報告期末的賬齡分析如下：

		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 30 days	30天以內	144,781	136,837
31 to 90 days	31至90天	26,819	39,063
91 to 180 days	91至180天	19,615	17,236
181 to 365 days	181至365天	27,811	26,193
Over 365 days	超過365天	14,606	46,270
		233,632	265,599

The movements in the allowance for credit loss of accounts receivable are as follows:

應收賬款的信貸虧損撥備變動如下：

		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
At beginning of year	於年初	14,598	13,015
Provision for impairment losses, net	減值虧損撥備淨額	14,060	4,384
Amount written off as uncollectible	撇銷不可收回金額	(6,929)	(2,762)
Amount reclassified as held for sale	重新分類為持作出售的款項	–	(39)
At end of year	於年末	21,729	14,598

20. ACCOUNTS AND OTHER RECEIVABLES *(Continued)*

As at 31 December 2025, included in the Group's accounts receivable balance are receivables with an aggregate carrying amount of RMB62,032,000 (2024: RMB89,699,000) which are past due at the reporting date. Out of the past due balances, RMB42,417,000 (2024: RMB72,463,000) has been past due for 90 days or more and is not considered to be in default. The Group rebutted the presumption of default under expected credit losses model for accounts receivable past due over 90 days based on no significant change in credit quality after understood these customers' background as well as the good payment records of and continuous business relationship with those customers and were adjusted for forward-looking information for example, the economic growth rates and unemployment rate which reflect the general economic conditions in which the debtors operate that was available without undue cost or effect.

As part of the Group's credit risk management, the Group assessed accounts receivable collectively based on the rating of probability of default other than accounts receivable for PRC government's social insurance schemes and certain credit-impaired debtors of which ECLs are assessed individually based on the expected cashflow. These receivables consist of a large number of small patients with common risk characteristics that are representative of the patients' abilities to pay all amounts due in accordance with the contractual terms.

Details of impairment assessment of accounts and other receivables for the years ended 31 December 2025 and 2024 are set out in note 39(iii).

20. 應收賬款及其他應收款項*(續)*

於二零二五年十二月三十一日，納入本集團的應收賬款結餘中的應收賬款總賬面金額為人民幣62,032,000元(二零二四年：人民幣89,699,000元)，於報告日期已逾期。在逾期結餘中，人民幣42,417,000元(二零二四年：人民幣72,463,000元)已逾期90天或以上，並不被視為違約。本集團在了解該等客戶的背景及良好付款記錄以及與該等客戶的持續業務關係後，基於信貸質素並無重大改變而推翻逾期90天的應收賬款預期信貸虧損模式下的違約推定，並根據於無需過多成本或並無不當影響情況下可得的前瞻性資料(如反映債務人經營所處的一般經濟狀況的經濟增長率及失業率)作出調整。

作為本集團信貸風險管理的一部分，本集團根據違約概率集體評估應收賬款，惟中國政府社會保險計劃及若干根據預期現金流獨立評估預期信貸虧損的信貸減值債務人的應收賬款除外。該等應收賬款由大量具有共同風險特徵的小病患組成，該等應收賬款代表病患按照合約條款支付所有應付金額的能力。

截至二零二五年及二零二四年十二月三十一日止年度的應收賬款及其他應收款項減值評估詳情載於附註39(iii)。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 21. 按公平值計入損益的金融資產

		Notes 附註	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
Fund investment	基金投資	i	32,600	24,000
Structured bank deposits	結構性銀行存款	ii	450,000	370,000
			482,600	394,000
Analysed for reporting purposes as:	就報告目的分析如下：			
Current assets	流動資產		450,000	370,000
Non-current assets	非流動資產		32,600	24,000
			482,600	394,000

Notes:

(i) In 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P. (廣東鉑頌康華股權投資合夥企業(有限合夥), a limited partnership established under the laws of the PRC. The purpose of the fund is to achieve investment returns and capital appreciation through carrying out investment, investment management and other activities in accordance with PRC laws, business scope under business registration, and the partnership agreement. To the extent permitted by the applicable laws, the fund will invest primarily in the fields of medical services, biotechnology, medical equipment, and medical informatics. The initial term of the fund shall be seven years. As at 31 December 2025, the fund had made equity investments in two (31 December 2024: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB32,600,000 (31 December 2024: RMB24,000,000), which were measured at fair values.

(ii) The Group has structured deposits with commercial banks in the PRC for variable investment returns. All of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

The above investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

附註：

(i) 於二零二一年，本集團與兩名獨立第三方就設立基金(即廣東鉑頌康華股權投資合夥企業(有限合夥)，一家根據中國法律成立的有限合夥企業)訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二五年十二月三十一日，基金已對兩間(二零二四年十二月三十一日：兩間)未上市公司作出股權投資，且股權投資賬面總值為人民幣32,600,000元(二零二四年十二月三十一日：人民幣24,000,000元)並按公平值計量。

(ii) 本集團於中國的商業銀行存有結構性存款以賺取可變投資回報。所有該等結構性存款的到期日少於六個月，本金一般於到期時重續。

由於其合約現金流量並非僅為本金及利息付款，故上述投資獲強制分類為按公平值計入損益的金融資產。

22. BANK BALANCES AND CASH, RESTRICTED BANK BALANCES AND FIXED BANK DEPOSITS

22. 銀行結餘及現金、受限制銀行結餘及定期銀行存款

		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 balances and cash	銀行結餘及現金	232,760	242,604
Restricted bank balances	受限制銀行結餘	838	3,088
Fixed bank deposits	定期銀行存款	59,416	65,800
		293,014	311,492
Less: Restricted bank balances	減：受限制銀行結餘	(838)	(3,088)
Less: Fixed bank deposits	減：定期銀行存款	(59,416)	(65,800)
Total cash and cash equivalents	現金及現金等價物總額	232,760	242,604

Bank balances carried prevailing market rates ranging from 0% to 0.370% (2024: 0% to 0.375%) per annum.

銀行結餘按市場現行利率計息，年利率介乎0%至0.370%（二零二四年：0%至0.375%）。

The fixed bank deposits at 31 December 2025 carried fixed interest rates ranging from 3.05% to 5.70% (2024: at 4.25%) per annum with original maturity of more than 3 months.

於二零二五年十二月三十一日，定期銀行存款的固定年利率介乎3.05%至5.70%（二零二四年：4.25%），原到期日超過三個月。

Restricted bank balances represented (i) deposits required by the Dongguan Social Insurance Bureau which are based on annual assessment on the medical service quality of the hospitals, such deposits will be discharged upon completion of the annual assessment; (ii) proceeds from the initial public offering of the Company's H Shares remitted to PRC banks, the usage of which is subject to relevant approval; and (iii) a fixed-term guarantee deposit. The restricted bank balances carried fixed interest at a rate of 0.05% (2024: 0.25%) per annum.

受限制銀行結餘指(i)根據東莞社會保障局的規定，存款金額基於年度醫院醫療服務質素評估所釐定，該存款將於完成年度評估後解除；(ii)匯入中國銀行須經相關批核用於特定用途的首次公開發售本公司H股所得款項；及(iii)定期保證金存款。受限制銀行結餘按固定年利率0.05%（二零二四年：0.25%）計息。

23. ACCOUNTS AND OTHER PAYABLES AND PROVISION

23. 應付賬款及其他應付款項及撥備

		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
Accounts payable	應付賬款	386,971	357,884
Accrued expenses	應計開支	84,205	90,522
Receipt in advance (Note)	預收款項(附註)	241,098	250,004
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	36,920	26,335
Other tax payables	其他應付税項	3,786	4,227
Others	其他	19,277	26,897
Other payables	其他應付款項	385,286	397,985
Total accounts and other payables	應付賬款及其他應付款項總額	772,257	755,869
Provision for medical dispute claims	醫療糾紛索償撥備	5,078	2,885
Total accounts and other payables and provision	應付賬款及其他應付款項及撥備總額	777,335	758,754

Note:

Included in the balance are contract liabilities of RMB64,982,000 (2024: RMB68,641,000) and advances from the PRC social insurance bureau of RMB176,116,000 (2024: RMB181,363,000) for the daily hospital operations of the Group.

附註：

結餘包括用於本集團醫院日常營運的合約負債人民幣64,982,000元(二零二四年：人民幣68,641,000元)及來自中國社會保險局墊款人民幣176,116,000元(二零二四年：人民幣181,363,000元)。

Contract liabilities included in the receipt in advance are as follows:

計入預收款項的合約負債如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	1 January 2024 二零二四年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers	*收取客戶之短期預收款項*			
Hospital services	醫院服務	60,665	64,365	49,052
Postpartium care services	產後護理服務	1,895	–	–
Elderly healthcare services	老年醫療服務	556	1,904	1,323
Haemodialysis services	血液透析服務	1,866	2,372	–
Total contract liabilities	合約負債總額	64,982	68,641	50,375

23. ACCOUNTS AND OTHER PAYABLES AND PROVISION *(Continued)*

The credit period of accounts payable ranges from 30 to 90 days from the invoice date.

The following is an aging analysis of accounts payable based on the date of receipt of goods:

23. 應付賬款及其他應付款項及撥備*(續)*

應付賬款的信貸期自發票日期起計介乎30至90天。

基於收貨日期的應付賬款的賬齡分析如下：

		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 30 days	30天以內	84,213	86,467
31 to 90 days	31至90天	115,516	118,661
91 to 180 days	91至180天	95,502	77,329
181 to 365 days	181至365天	59,361	36,522
Over 365 days	超過365天	32,379	38,905
		386,971	357,884

Provision for medical dispute claims relate to medical disputes in which the Group is involved as defendants arising from its ordinary course of business. The following is the movement in the provision for medical dispute claims:

醫療糾紛索償撥備與本集團作為被告牽涉的日常業務過程產生的醫療糾紛有關。以下為醫療糾紛索償撥備的變動：

		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 the beginning of the year	於年初	2,885	1,222
Net provision for the year	年內撥備淨額	6,012	7,470
Utilisation of the provision	動用撥備	(3,819)	(5,807)
At the end of the year	於年末	5,078	2,885

24. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

This represented an amount due to Dongguan YouWang Enterprise Investment Co., Ltd. ("YouWang Enterprise"), the non-controlling shareholder of Kanghua Haemodialysis as at 31 December 2024.

The amount due is unsecured, interest-free and YouWang Enterprise has undertaken not to recall the amount within one year from 31 December 2024.

The amount was settled by the Group during the year ended 31 December 2025.

24. 應付一間附屬公司的非控股股東款項

此指二零二四年十二月三十一日應付康華血液透析的非控股股東東莞市優旺實業投資有限公司(「優旺實業」)款項。

應付款項為無抵押、免息及優旺實業承諾不會於二零二四年十二月三十一日起計一年內收回該款項。

截至二零二五年十二月三十一日止年度，該款項由本集團結清。

25. BANK LOANS

25. 銀行貸款

		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
Variable rate secured bank loan (note (a))	有抵押銀行貸款(浮動利率)(附註(a))	77,390	74,369
Variable-rate unsecured bank loan (note (b))	無抵押銀行貸款(浮動利率)(附註(b))	213,021	154,698
		290,411	229,067
Analysed into:	分析為：		
Bank loans repayable:	銀行貸款於以下時間償還：		
Within one year or on demand	一年內或按要求	4,000	4,000
In the second year	第二年	160,698	4,000
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	94,323	182,699
Beyond five years	超過五年	31,390	38,368
		290,411	229,067

25. BANK LOANS *(Continued)*

Notes:

(a) As at 31 December 2025 and 2024, the Group had a variable-rate secured bank loan with an interest rate based on the Loan Prime Rate (LPR) announced by the People's Bank of China, adjusted annually from the drawdown date. As at 31 December 2025, the loan carried an effective interest rate of 3.85% per annum (2024: 4.65%).

This bank loan primarily finances the construction, development, and fixed asset purchases for the Kanghua Qingxi Healthcare Complex – the Group's elderly medical and healthcare complex development in Qingxi Town, Dongguan City.

As at 31 December 2025 and 2024, this bank loan was secured by:

(i) financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group; and

(ii) leasehold land held by a subsidiary of the Company, with a carrying amount of approximately RMB75,852,000 as at 31 December 2025 (2024: RMB77,553,000).

(b) As at 31 December 2025, the balance comprises one variable-rate unsecured bank loan with an interest rate based on the LPR announced by the People's Bank of China, adjusted annually from the drawdown date. The loan carries an effective interest rate of 3.7% per annum (2024: 4.3%) and primarily serves to provide operating cash flow for Kanghua Hospital.

The loan is unsecured and financial guarantees have been provided by the Company and Mr. Wang Junyang, the chairman of the Group.

All bank loans are denominated in RMB.

26. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

25. 銀行貸款*(續)*

附註：

(a) 於二零二五年及二零二四年十二月三十一日，本集團擁有浮息有抵押銀行貸款，利率基於中國人民銀行公佈的貸款基礎利率(LPR)，每年自提取日期起進行調整。於二零二五年十二月三十一日，貸款的實際利率為每年3.85%(二零二四年：4.65%)。

該銀行貸款主要用於為本集團位於東莞市清溪鎮的老年醫療保健綜合體開發項目康華•清溪分院的建設、開發及購買固定資產撥資。

於二零二五年及二零二四年十二月三十一日，該銀行貸款由以下各項擔保：

(i) 由本公司及本集團主席王君揚先生提供的財務擔保；及

(ii) 本公司一間附屬公司持有的租賃土地，於二零二五年十二月三十一日的賬面值為約人民幣75,852,000元(二零二四年：人民幣77,553,000元)。

(b) 於二零二五年十二月三十一日，結餘包括一筆浮息無抵押銀行貸款，利率基於中國人民銀行公佈的LPR，每年自提取日期起進行調整。貸款按實際年利率3.7%(二零二四年：4.3%)計息，主要用於為康華醫院提供經營現金流。

貸款為無抵押且財務擔保由本公司及本集團主席王君揚先生提供。

所有銀行貸款均以人民幣計值。

26. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告所作的遞延稅項結餘分析：

		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
Deferred tax assets	遞延稅項資產	9,515	10,390
Deferred tax liabilities	遞延稅項負債	(24,641)	(15,963)
		(15,126)	(5,573)

26. DEFERRED TAX *(Continued)*

The movements in deferred tax liabilities and assets before offsetting during the year are as follows:

26. 遞延税項*(續)*

年內遞延税項負債及資產於抵銷前的變動如下：

		Accelerated tax depreciation 加速税收折舊 RMB'000 人民幣千元	Provision of ECL 預期信貸虧損撥備 RMB'000 人民幣千元	Investment property 投資物業 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (restated) (經重列)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (restated) (經重列)	Tax loss 税項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross deferred tax liabilities/ (assets) at 1 January 2024	於二零二四年一月一日之遞延税項負債／(資產)總額	25,703	(3,849)	–	13,042	(22,416)	–	12,480
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	–	(192)	–	9,036	(9,036)	(7,950)	(8,142)
Reclassified to held for sale (note 18)	重新分類至持作出售(附註18)	–	30	–	–	–	–	30
Deferred tax (credited)/charged to profit or loss during the year (note 11)	年內(計入)／扣除自損益的遞延税項(附註11)	(449)	(378)	–	(8,031)	12,263	(2,200)	1,205
Gross deferred tax liabilities/(assets) at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日之遞延税項負債／(資產)總額	25,254	(4,389)	–	14,047	(19,189)	(10,150)	5,573
Transfer	轉讓	(4,129)	–	4,129	–	–	–	–
Deferred tax (credited)/charged to profit or loss during the year (note 11)	年內(計入)／扣除自損益的遞延税項(附註11)	(586)	(1,758)	(1,125)	(7,202)	12,948	577	2,854
Deferred tax charged to other comprehensive income	扣除自其他全面收益的遞延税項	–	–	6,699	–	–	–	6,699
At 31 December 2025	於二零二五年十二月三十一日	20,539	(6,147)	9,703	6,845	(6,241)	(9,573)	15,126

At 31 December 2025, the Group had unused tax losses arising in Mainland China of approximately RMB601,882,000 (2024: RMB650,610,000) available for offsetting against future profits. No deferred tax asset was recognised in respect of tax losses amounted to approximately RMB563,590,000 (2024: RMB610,010,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The unused tax losses can be carried forward up to five years from 2026 to 2030 (2024: 2025 to 2029), to offset future taxable profits.

於二零二五年十二月三十一日，本集團於中國內地產生的未使用税項虧損約人民幣601,882,000元（二零二四年：人民幣650,610,000元），可抵銷未來溢利。概無就税項虧損約人民幣563,590,000元（二零二四年：人民幣610,010,000元）確認遞延税項資產，原因為該等附屬公司已虧損一段時間且認為其應課税溢利可能不足以抵銷可動用之税項虧損。未使用的税項虧損可以二零二六年至二零三零年（二零二四年：於二零二五年至二零二九年）最多五年結轉，以抵銷未來的應納税所得額。

27. SHARE CAPITAL

27. 股本

		Number of domestic shares 內資股數目 '000 千股	Number of H shares H股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	250,000	84,394	334,394

28. RESERVES

28. 儲備

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 185.

本集團之儲備金額及其於本年度及過往年度之變動於第185頁之綜合權益變動表呈列。

Capital reserve

資本儲備

The capital reserve of the Group represents the difference between the net asset value of the subsidiaries and the nominal amount of the Company's shares which were issued as consideration for the subsidiaries at the time of the group reorganisation in preparation for the listing of the Company's shares.

本集團的資本儲備指附屬公司的資產淨值與本公司為準備本公司股份上市而進行集團重組時作為收購附屬公司的代價而發行的股份面值的差額。

Statutory reserve

法定儲備

According to the relevant laws in the PRC, the Company and its subsidiaries which were established in the PRC are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of the respective registered capital. The transfer to this reserve must be made before the distribution of dividends to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

根據中國相關法律，本公司及其於中國成立的附屬公司須按中國會計法則規定提取其稅後純利至少10%列入不可分派儲備金，直至儲備結餘達各自註冊資本的50%。於向擁有人分派股息前須對儲備劃撥資金。該儲備金可用於抵銷過往年度虧損（如有），除非清盤，否則不可分派。

Revaluation reserve

重估儲備

Revaluation reserve of the Group represents the difference between the carrying amount and the fair value of a property when it was transferred from property, plant and equipment and right-of-use assets to investment property because its use has changed as evidenced by end of owner-occupation at the date of transfer. The amount is recognised in other comprehensive income and accumulated in revaluation reserve.

本集團的重估儲備指物業因用途更改（以於轉讓日期終止自用為證）而由物業、廠房及設備以及使用權資產轉撥至投資物業時，其賬面值與公平值之間的差額。該金額於其他全面收益內確認並於重估儲備中累計。

28. RESERVES *(Continued)*

Other reserve

Other reserve of the Group represents (i) arose from a group restructuring that was accounted for as deemed disposal of interests in a wholly-owned subsidiary, which was fully acquired by a non-wholly owned subsidiary, from owners of the Company to the non-controlling shareholder of a subsidiary and (ii) the difference between the accumulated loss attributable to the former non-controlling shareholder of Kangxin Hospital and the consideration paid by the Group arose from the acquisition of additional interest in Kangxin Hospital in prior years.

Retained earnings

Included in the retained earnings is an amount of RMB5,160,000 (2024: RMB3,561,000), which represents restricted retained earnings from a group of subsidiaries of Anhui Hualin Group that are non-distributable other than upon liquidation.

28. 儲備*(續)*

其他儲備

本集團的其他儲備指(i)來自一項被視為出售全資附屬公司(其已由一間非全資附屬公司自本公司擁有人向一間附屬公司非控股股東全數收購)權益的集團重組，及(ii)康心醫院前非控股股東應佔累計虧損與本集團來自過往年度收購康心醫院的額外權益的已付代價之間的差額。

保留盈利

計入保留盈利中的金額人民幣5,160,000元(二零二四年：人民幣3,561,000元)指安徽樺霖集團轄下的一組子公司的受限制保留盈利，除非清盤，否則不可分派。

29. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of the non wholly-owned subsidiaries of the Group that have material non-controlling interests at the end of the reporting period:

29. 擁有重大非控股權益之非全資附屬公司

下表顯示本集團於報告期末擁有重大非控股權益之非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要經營地點	Proportion of ownership and voting rights held by non-controlling 非控股權益所持擁有權及投票權比例		Profit/(loss) and total comprehensive income/(loss) allocated to non-controlling interests 分配至非控股權益的溢利／(虧損)及全面收益／(虧損)總額		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年	2024 二零二四年	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	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
Renkang Hospital and its subsidiary, Renkang Elderly Care Centre ("Renkang Hospital Group") 仁康醫院及其附屬公司仁康護理院(「仁康醫院集團」)	The PRC/Mainland China 中國／中國內地	43	43	(2,416)	40	49,453	51,869
Anhui Hualin Group 安徽樺霖集團	The PRC/Mainland China 中國／中國內地	43	43	(2)	1,657	22,506	23,170
Kanghua Haemodialysis Group 康華血液透析集團	The PRC/Mainland China 中國／中國內地	30	30	(2,660)	(6,561)	(54,874)	(52,214)
				(5,078)	(4,864)	17,085	22,825

29. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

29. 擁有重大非控股權益之非全資附屬公司*(續)*

有關擁有重大非控股權益之本集團各附屬公司的財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前的金額。

Renkang Hospital Group

仁康醫院集團

		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
Current assets	流動資產	113,536	102,122
Non-current assets	非流動資產	92,669	107,080
Current liabilities	流動負債	(85,541)	(85,140)
Non-current liabilities	非流動負債	(2,222)	–
Revenue	收益	236,084	245,100
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)／溢利及全面(虧損)／收入總額	(5,620)	95
Net cash inflow from operating activities	經營活動所得淨現金流入	36,020	31,698
Net cash outflow from investing activities	投資活動所得淨現金流出	(20,949)	(28,397)
Net cash outflow from financing activities	融資活動所得淨現金流出	(7,858)	(7,376)
Net cash inflow/(outflow)	淨現金流入／(流出)	7,213	(4,075)

29. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

29. 擁有重大非控股權益之非全資附屬公司*(續)*

Anhui Hualin Group

安徽樺霖集團

		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
Current assets	流動資產	51,946	61,646
Non-current assets	非流動資產	23,135	27,079
Current liabilities	流動負債	(16,076)	(25,710)
Non-current liabilities	非流動負債	(6,666)	(9,174)
Revenue	收益	120,902	128,449
(Loss)/profit and total comprehensive (loss)/income for the year	年內(虧損)／溢利及全面(虧損)／收入總額	(7)	3,810
Net cash inflow from operating activities	經營活動所得淨現金流入	4,490	14,276
Net cash outflow from investing activities	投資活動所得淨現金流出	(1,043)	(5,241)
Net cash outflow from financing activities	融資活動所得淨現金流出	(4,908)	(4,403)
Net cash (outflow)/inflow	淨現金(流出)／流入	(1,461)	4,632

29. NON-WHOLLY OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

29. 擁有重大非控股權益之非全資附屬公司*(續)*

Kanghua Haemodialysis Group

康華血液透析集團

		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
Current assets	流動資產	33,276	28,101
Non-current assets	非流動資產	61,921	70,236
Current liabilities	流動負債	(256,314)	(116,978)
Non-current liabilities	非流動負債	(21,793)	(155,407)
Revenue	收益	88,892	75,770
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(8,862)	(21,871)
Net cash inflow/(outflow) from operating activities	經營活動所得淨現金流入／(流出)	1,306	(18,825)
Net cash outflow from investing activities	投資活動所得淨現金流出	(11,273)	(11,959)
Net cash inflow from financing activities	融資活動所得淨現金流入	10,600	16,900
Net cash inflow/(outflow)	淨現金流入／(流出)	633	(13,884)

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

(a) Major non-cash transactions

(a) 主要非現金交易

During the year ended 31 December 2025, the Group entered into new lease agreements for the use of leased properties. On the lease commencement, the Group recognised approximately RMB9,165,000 (2024: RMB2,828,000) of right-of-use assets and lease liabilities.

截至二零二五年十二月三十一日止年度，本集團訂立新租賃協議，以使用租賃物業。於租賃開始時，本集團確認使用權資產及租賃負債約人民幣9,165,000元(二零二四年：人民幣2,828,000元)。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

30. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Amount due to a non-controlling shareholder of a subsidiary 應付一間附屬公司非控股股東款項 (note 24) (附註24) RMB'000 人民幣千元	Bank loans 銀行貸款 (note 25) (附註25) RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 15(b)) (附註15(b)) RMB'000 人民幣千元	Dividends payable 應付股息 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	–	318,825	431	107,757	–	427,013
Changes from financing cash flows	融資現金流量變動	(75,100)	(101,438)	(13,078)	(62,089)	–	(251,705)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	209,348	–	–	36,143	–	245,491
Early termination of lease contract	提早終止租賃合同	–	–	–	(221)	–	(221)
New leases	新租賃	–	–	–	2,828	–	2,828
Finance costs incurred	已產生之融資成本	–	11,680	12,647	7,171	–	31,498
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	134,248	229,067	–	91,589	–	454,904
Changes from financing cash flows	融資現金流量變動	(134,248)	61,344	(11,824)	(63,215)	(49,805)	(197,748)
Disposal of subsidiaries	出售附屬公司	–	–	–	(307)	–	(307)
Lease modification	租賃修訂	–	–	–	(3,520)	–	(3,520)
Early termination of lease contract	提早終止租賃合同	–	–	–	(2,194)	–	(2,194)
New leases	新租賃	–	–	–	9,165	–	9,165
Finance costs incurred	已產生之融資成本	–	–	11,824	4,140	–	15,964
Dividends declared (note 12)	已宣派股息(附註12)	–	–	–	–	49,805	49,805
At 31 December 2025	於二零二五年十二月三十一日	–	290,411	–	35,658	–	326,069

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

30. 綜合現金流量表附註*(續)*

(c) Total cash outflow for leases

(c) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表的租賃現金流出總額如下：

		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 operating activities	於經營活動內	18,236	16,717
Within investing activities	於投資活動內	–	272
Within financing activities	於融資活動內	63,215	62,089
		81,451	79,078

The Group regularly entered into short-term leases for rehabilitation centres, haemodialysis centres and staff quarters. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 8.

本集團定期就康復中心、血液透析中心及員工宿舍訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃的資產組合與附註8披露的短期租賃開支相關的短期租賃資產組合相若。

31. CONTINGENT LIABILITIES

31. 或然負債

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 31 December 2025, the total stated claim amount of the Group's on-going medical disputes was RMB9,615,000 (2024: RMB14,292,000) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 31 December 2025, RMB5,078,000 (2024: RMB2,885,000) had been provided and included in accounts and other payables and provisions of the Group (note 23). The cash outflow of remaining claim amount of RMB4,537,000 (2024: RMB11,407,000) cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

本集團於日常業務過程中主要因患者提出的醫療糾紛而面臨法律訴訟及索償。醫療糾紛撥備乃根據相關期末尚未結案的潛在及現有索償狀況作出，並主要考慮針對本集團的任何司法鑒定或法院裁定。於二零二五年十二月三十一日，本集團進行中的醫療糾紛總申索金額為人民幣9,615,000元(二零二四年：人民幣14,292,000元)，且有若干醫療糾紛未註明申索金額。根據本集團的評估，於二零二五年十二月三十一日，人民幣5,078,000元(二零二四年：人民幣2,885,000元)已作出撥備並計入本集團的應付賬款及其他應付款項以及撥備(附註23)。餘下申索金額人民幣4,537,000元(二零二四年：人民幣11,407,000元)的現金流出無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

32. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

32. 資本承擔

於報告期末，本集團有以下資本承擔：

		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
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	於綜合財務報表中已訂約但未撥備的物業、廠房及設備的資本開支	118,163	153,706

33. RETIREMENT BENEFIT SCHEMES

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the MPF Scheme, of which the contribution is matched with those contributed by the employees. For certain employees, the maximum monthly contribution is limited to HK$1,500 per employee. There are no forfeited contributions that may be used by the Group (as the employer) to reduce its contributions in future years (2023: Nil).

33. 退休福利計劃

本集團的中國附屬公司僱員均為由中國政府營運的國家管理退休福利計劃的成員。該等附屬公司須向該退休福利計劃支付相當於工資成本若干百分比的款項，作為有關退休福利金。本集團對該項退休福利計劃的唯一責任是作出指定供款。

本集團於香港為所有合資格僱員成立強積金計劃。該計劃之資產與本集團資產分開處理，由託管人管理的基金持有。本集團須為強積金計劃的僱員作出相等於其薪金成本5%的金額作為供款。對於若干僱員，每月最高供款限額為各僱員1,500港元。並無已沒收供款可供本集團（作為僱主）用以減少未來年度供款水平（二零二三年：零）。

34. RELATED PARTY TRANSACTIONS

In addition to the transactions, balances and commitments disclosed elsewhere in these consolidated financial statements, the Group had the following significant balances and transactions with related parties:

34. 關聯方交易

除該等綜合財務報表其他章節所披露的交易、結餘及承擔外，本集團與關聯方有以下重大結餘及交易：

(a) Balances with related parties

(a) 與關聯方的結餘

Name of related companies 關聯公司名稱	Relationship 關係	Nature of balances 結餘性質	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
Kanghua Group 康華集團	Shareholder/immediate holding company 股東／直接控股公司	Lease liabilities 租賃負債	–	40,051
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁有所有權權益	Lease liabilities 租賃負債	–	7,675
Kangxin Hospital 康心醫院	Associate 聯營公司	Amount due from an associate (Note i) 應收一間聯營公司的款項(附註i)	–	–
YouWang Enterprise 優旺實業	Non-controlling shareholder of Kanghua Haemodialysis 康華血液透析的非控股股東	Amount due to a non-controlling shareholder of a subsidiary (Note ii) 應付一間附屬公司的非控股股東款項(附註ii)	–	134,248

Notes:

(i) The amount due was fully impaired during the year ended 31 December 2025.

(ii) The amount due was unsecured, interest-free and not due within one year as at 31 December 2024.

附註：

(i) 截至二零二五年十二月三十一日止年度，該應收款項已全數減值。

(ii) 於二零二四年十二月三十一日，該應付款項為無抵押、免息且一年內不會到期。

34. RELATED PARTY DISCLOSURES (Cont'd)

34. 關聯方披露(續)

(b) Transactions with related parties

(b) 與關聯方的交易

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	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
Kanghua Group 康華集團	Shareholder/immediate holding company 股東／直接控股公司	Interest expenses on lease liabilities 租賃負債之利息開支	1,263	3,420
		Variable lease payment 可變租賃付款	13,507	12,478
		Interest expense on amount due to immediate holding company (note 7) 應付直接控股公司款項利息開支（附註7）	–	3,084
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁有所有權權益	Interest expenses on lease liabilities 租賃負債之利息開支	242	655
		Variable lease payment 可變租賃付款	2,958	2,345
Dongguan Kanghua Real Estate Development Co., Ltd 東莞市康華房地產開發有限公司	A Company owned as to 80% by Xingye Group 一間由興業集團擁有80%的公司	Project management fee paid 已付項目管理費	–	1,509
Donggun Jingsheng Landscape Engineering Co., Ltd 東莞市菁盛園林工程有限公司	A Company owned as to 99% by Xingye Group 一間由興業集團擁有99%的公司	Landscape Construction fee paid 已付景觀建設費	150	1,703
Dongguan Haiyue Construction Development Co., Ltd 東莞市海月建設發展有限公司	Beneficial interest held by the Controlling Shareholders 控股股東持有的實益權益	Landscape maintenance 景觀維護	222	–
Kangxin Hospital 康心醫院	Associate 聯營公司	Operating lease income 經營租賃收入	11,988	–

34. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Compensation of key management personnel of the Group

Key management personnel include directors and supervisors. The remuneration of the key management personnel during the year is disclosed in note 9. The remuneration of directors and supervisors is determined by the remuneration committee having regard to the performance of individuals and market trends.

The related party transactions in respect of lease payments as disclosed in note 34(a) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

35. DISPOSAL AND ACQUISITIONS OF SUBSIDIARIES

(a) Disposal of subsidiaries

(i) Disposal of Kangxin Hospital

On 9 January 2025, the Company entered into a sale and purchase agreement with Pantheon Health for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34,936,000. Details of the arrangements are set out in the Company's announcement dated 9 January 2025.

The disposal was completed on 8 February 2025, on which date the Group ceased to have control over Kangxin Hospital. Kangxin Hospital has ceased to be a subsidiary of the Company and the financial results of Kangxin Hospital are no longer consolidated into those of the Company. The Company has accounted for its remaining 45% equity interest in Kangxin Hospital as interest in an associate under equity method.

34. 關聯方交易*(續)*

(c) 本集團主要管理人員薪酬

主要管理人員包括董事及監事。於本年度，主要管理人員的薪酬披露於附註9。董事及監事的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

上文附註34(a)所披露有關租賃付款的關聯方交易亦構成持續關連交易(定義見上市規則第14A章)。

35. 出售及收購附屬公司

(a) 出售附屬公司

(i) 出售康心醫院

於二零二五年一月九日，本公司與鉑頌健康就出售康心醫院55%股權訂立買賣協議，代價為人民幣34,936,000元。安排詳情載於本公司日期為二零二五年一月九日的公告。

出售事項於二零二五年二月八日完成，本集團於該日不再擁有康心醫院的控制權。康心醫院不再為本公司附屬公司，康心醫院的財務業績不再綜合併入本公司的財務業績。本公司已將其於康心醫院剩餘的45%股權按權益法入賬列作於聯營公司的權益。

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Disposal of subsidiaries *(Continued)*

(i) Disposal of Kangxin Hospital *(Continued)*

35. 出售／收購附屬公司*(續)*

(a) 出售附屬公司*(續)*

(i) 出售康心醫院*(續)*

		RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:	分析失去控制權的資產與負債：	
Property, plant and equipment	物業、廠房及設備	17,073
Other assets	其他資產	17,417
Deferred tax assets	遞延稅項資產	31
Inventories	存貨	4,094
Accounts and other receivables	應收賬款及其他應收款項	7,876
Bank balances and cash	銀行結餘及現金	3,520
Accounts and other payables	應付賬款及其他應付款項	(23,181)
Net assets disposed of	已出售資產淨值	26,830
Consideration received:	已獲得代價：	
Cash received	已獲得現金	34,936
Amount due to an associate (Note)	應付一間聯營公司的款項(附註)	(11,784)
Total consideration received	已獲得總代價	23,152
Gain on disposal of a subsidiary:	出售一間附屬公司所得收入：	
Consideration received	已獲得代價	23,152
Net assets disposed of	已出售資產淨值	(26,830)
Investment in associate recognised	已確認於聯營公司的投資	23,158
Gain on disposal	出售所得收入	19,480

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Disposal of subsidiaries *(Continued)*

(i) Disposal of Kangxin Hospital *(Continued)*

35. 出售／收購附屬公司*(續)*

(a) 出售附屬公司*(續)*

(i) 出售康心醫院*(續)*

		RMB'000 人民幣千元
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Total cash consideration received	已獲得現金代價總額	34,936
Cash and cash equivalents disposed of	出售現金及現金等價物	(3,520)
		31,416

Note: As part of the ancillary agreements entered between the Company and Pantheon Health, the Company would assume certain liabilities of Kangxin Hospital that existed prior to the disposal. Accordingly, amount due to associate of RMB11,784,000 was included in the consideration of the disposal.

附註：作為本公司與鉑頌健康訂立的附屬協議的一部分，本公司將承擔康心醫院於出售前存在的若干負債。因此，應付一間聯營公司的款項人民幣11,784,000元已計入出售代價。

Subsequent to the loss of control of Kangxin Hospital, the remaining interest in an associate is accounted for using equity method as follows:

於失去康心醫院控制權後，餘下於一間聯營公司的權益採用權益法入賬：

		RMB'000 人民幣千元
At 1 January 2025	於二零二五年一月一日	–
Cost of investment in an associate recognised upon disposal of Kangxin Hospital	於出售康心醫院時確認之於一間聯營公司的投資成本	23,158
Share of loss of an associate	應佔一間聯營公司的虧損	(23,158)
At 31 December 2025	於二零二五年十二月三十一日	–

As at 31 December 2025, the associate was unlisted and does not have a significant financial impact on the Group's results and financial position. Hence the financial information of the associate is not presented.

於二零二五年十二月三十一日，該聯營公司並未上市，且對本集團的業績及財務狀況並無重大財務影響。因此並無呈列聯營公司財務資料。

The unrecognised share of loss of the associate for the year ended 31 December 2025 and the cumulative unrecognised share of loss as at 31 December 2025 amounted to RMB13,005,000.

截至二零二五年十二月三十一日止年度的未確認應佔聯營公司的虧損及於二零二五年十二月三十一日的累計未確認應佔虧損為人民幣13,005,000元。

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(a) Disposal of subsidiaries *(Continued)*

(ii) Disposal of subsidiaries of Anhui Hualin

During the year ended 31 December 2025, the Group entered into several sale and purchase agreements to dispose of its 100% equity interests in certain subsidiaries of Anhui Hualin Medical Investment Co., Ltd. ("Anhui Hualin"). The purpose of the disposal was to dispose of certain non-performing rehabilitation related operating subsidiaries within the Anhui Hualin group. The Group ceased to have control over these subsidiaries after the disposal:

35. 出售／收購附屬公司*(續)*

(a) 出售附屬公司*(續)*

(ii) 出售安徽樺霖的附屬公司

截至二零二五年十二月三十一日止年度，本集團訂立數份買賣協議以出售其於安徽樺霖醫療投資有限公司(「安徽樺霖」)若干附屬公司的100%股權。出售目的為出售安徽樺霖集團內若干表現欠佳的營運附屬公司相關的康復中心。於出售後本集團不再擁有該等附屬公司的控制權：

		RMB'000 人民幣千元
Loss on disposal of subsidiaries:	出售附屬公司的虧損：	
Cash consideration received	已獲得現金代價	270
Net assets disposed of	已出售資產淨值	(1,309)
Non-controlling interest	非控股權益	499
Loss on disposal	出售的虧損	(540)
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Total cash consideration received	已獲得現金代價總額	270
Cash and cash equivalents disposed of	出售現金及現金等價物	(653)
		(383)

Statutory reserve funds of RMB661,000 was transferred to retained earnings upon disposal of these subsidiaries.

於出售該等附屬公司後，人民幣661,000元的法定儲備金轉入保留盈利。

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(b) Acquisition of subsidiaries

(i) During the year ended 31 December 2025, the Group acquired additional interest of 9.4% in 合肥市愛會健康管理有限公司 (formerly known as 合肥市愛康慧健康管理有限公司) ("Hefei Aihui Health") from the non-controlling shareholders of Hefei Aihui Health at a consideration of RMB336,000. The change in value of the proportionate share of net assets attributable to non-controlling interests of that subsidiary was approximately RMB163,000. The Group owned 100% equity interest in Hefei Aihui Health as a result of the acquisition.

(ii) On 15 December 2023, the Company entered into an acquisition agreement with YouWang Enterprise, pursuant to which the Company had agreed to acquire 70% equity interest in Kanghua Haemodialysis Group at a consideration of RMB7,700,000. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly owned subsidiary of the Company. The acquisition has been accounted for using the acquisition method.

35. 出售／收購附屬公司*(續)*

(b) 收購附屬公司

(i) 截至二零二五年十二月三十一日止年度，本集團向合肥市愛會健康管理有限公司(前稱合肥市愛康慧健康管理有限公司)(「合肥愛會健康」)的非控股股東收購合肥愛會健康9.4%的額外權益，代價為人民幣336,000元。該附屬公司非控股權益應佔淨資產比例的價值變動約為人民幣163,000元。於收購完成後，本集團擁有合肥愛會健康100%股權。

(ii) 於二零二三年十二月十五日，本公司與優旺實業訂立收購協議，據此本公司已同意以代價人民幣7,700,000元收購康華血液透析集團的70%股權。收購事項已於二零二四年一月九日完成，且自此康華血液透析已成為本公司的非全資附屬公司。本次收購已使用收購法入賬。

		RMB'000 人民幣千元
Total consideration	總代價	
Cash deposits paid in prior year	過往年度已付現金按金	7,700

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(b) Acquisition of subsidiaries *(Continued)*

(ii) *(Continued)*

Assets and liabilities of Kanghua Haemodialysis Group recognised at the date of acquisition

		RMB'000
Assets	資產	
Property, plant and equipment	物業、廠房及設備	30,919
Deferred tax assets	遞延稅項資產	8,142
Right-of-use assets	使用權資產	36,143
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	1,859
Inventories	存貨	3,132
Accounts and other receivables	應收賬款及其他應收款項	16,538
Bank balances and cash	銀行結餘及現金	6,132
		102,865
Liabilities	負債	
Accounts and other payables	應付賬款及其他應付款項	9,551
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東的款項	209,348
Lease liabilities	租賃負債	36,143
		255,042
Total identifiable net liabilities	可識別淨負債總額	(152,177)

Non-controlling interests

The non-controlling interests (30%) in Kanghua Haemodialysis Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Kanghua Haemodialysis Group and amounted to RMB45,653,000.

35. 出售／收購附屬公司*(續)*

(b) 收購附屬公司*(續)*

(ii) *(續)*

於收購日期確認的康華血液透析集團的資產及負債

非控股權益

於收購日期確認的康華血液透析集團非控股權益(30%)經參照康華血液透析集團已確認負債淨額的比例份額計量，金額為人民幣45,653,000元。

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(b) Acquisition of subsidiaries *(Continued)*

(ii) *(Continued)*

Goodwill arising on acquisition of Kanghua Haemodialysis Group

		RMB'000 人民幣千元
Total consideration	總代價	7,700
Less: non-controlling interests	減：非控股權益	(45,653)
Add: recognised amounts of net liabilities acquired	加：已確認之所收購負債淨額	152,177
Goodwill arising on acquisition	收購產生之商譽	114,224

Goodwill arose on acquisition of Kanghua Haemodialysis Group because the acquisition included the assembled workforce and established outpatient centres of Kanghua Haemodialysis Group and potential corporate synergies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Net cash inflow arising on acquisition of Kanghua Haemodiaysis Group

		RMB'000 人民幣千元
Total consideration	總代價	7,700
Less: utilisation of deposit paid for acquisition of subsidiaries in prior year	減：動用過往年度收購附屬公司已付按金	(7,700)
Add: cash and cash equivalents acquired	加：已獲得現金及現金等價物	6,132
		6,132

35. 出售／收購附屬公司*(續)*

(b) 收購附屬公司*(續)*

(ii) *(續)*

收購康華血液透析集團產生之商譽

收購康華血液透析集團時產生商譽，原因是收購包括康華血液透析集團的配套員工及已成立門診中心及潛在企業協同效應。該等效益並無與商譽分開確認，因其不符合可識別無形資產的確認標準。

預計收購產生之商譽均不可作扣稅用途。

收購康華血液透析集團產生之現金流入淨額

35. DISPOSAL/ACQUISITION OF SUBSIDIARIES *(Continued)*

(b) Acquisition of subsidiaries *(Continued)*

(ii) *(Continued)*

Impact of acquisition on the results of the Group

Included in the profit for the year ended 31 December 2024 was a loss of RMB21,333,000 attributable to the additional business incurred by Kanghua Haemodialysis Group. Revenue for the year ended 31 December 2024 included RMB75,770,000 generated from Kanghua Haemodialysis Group.

The '*pro-forma*' revenue and profit of the Group had Kanghua Haemodialysis Group been acquired at the beginning of the year ended 31 December 2024 were not disclosed given the short period from 1 January 2024 to completion date of the acquisition.

35. 出售／收購附屬公司*(續)*

(b) 收購附屬公司*(續)*

(ii) *(續)*

收購對本集團業績之影響

截至二零二四年十二月三十一日止年度的溢利包括來自康華血液透析集團的額外業務所產生的虧損人民幣21,333,000元。截至二零二四年十二月三十一日止年度的收益包括康華血液透析集團所產生的人民幣75,770,000元。

由於二零二四年一月一日至完成收購日期的時間較短，因此並無披露倘截至二零二四年十二月三十一日止年度初收購康華血液透析集團，本集團的*「備考」*收益及溢利。

36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include lease liabilities, amount due to a non-controlling shareholder of a subsidiary and bank loans disclosed in notes 15(b), 24 and 25, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost and the risks associated with each class of capital. Based on recommendation of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital using a gearing ratio, which is measured on the basis of the total interest-bearing bank loans divided by the total equity. At 31 December 2025, the Group's gearing ratio was approximately 19.0% (2024: 15.7%).

36. 資本風險管理

本集團管理其資本以確保本集團內的實體將能持續經營，同時透過優化債務及股本平衡盡可能提高股東回報。本集團的整體策略自去年保持不變。

本集團的資本架構包括債務，債務包括附註15(b)、24及25分別披露的租賃負債、應付一間附屬公司非控股股東款項及銀行貸款(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括股本及儲備)。

本公司董事定期檢討資本架構。作為該檢討的一部分，本公司董事考慮各類資本相關的成本及風險。根據本公司董事的推薦意見，本集團將透過支付股息、發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

本集團採用資本負債比率(按計息銀行貸款除以權益總額計量)來監控資本。於二零二五年十二月三十一日，本集團的資本負債比率約為19.0%(二零二四年：15.7%)。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each category of financial instruments at the end of the reporting period are as follows:

Financial assets:

As at 31 December 2025

37. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

金融資產：

於二零二五年十二月三十一日

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	838	–	838
Bank balances and cash	銀行結餘及現金	232,760	–	232,760
Fixed bank deposits	定期銀行存款	59,416	–	59,416
Financial assets included in accounts and other receivables	計入應收賬款及其他應收款項的金融資產	250,103	–	250,103
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	482,600	482,600
		543,117	482,600	1,025,717

37. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

37. 按類別劃分的金融工具*(續)*

Financial assets: *(Continued)*

金融資產：*(續)*

As at 31 December 2024

於二零二四年十二月三十一日

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restricted bank balances	受限制銀行結餘	3,088	–	3,088
Bank balances and cash	銀行結餘及現金	242,604	–	242,604
Fixed bank deposits	定期銀行存款	65,800	–	65,800
Financial assets included in accounts and other receivables	計入應收賬款及其他應收款項的金融資產	286,063	–	286,063
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	394,000	394,000
		597,555	394,000	991,555

Financial liabilities:

金融負債：

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 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
Financial liabilities included in accounts and other payables	計入應付賬款及其他應付款項的金融負債	527,373	501,638
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的非控股股東款項	–	134,248
Bank loans	銀行貸款	290,411	229,067
Lease liabilities	租賃負債	35,658	91,589
		853,442	956,542

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of restricted bank balances, fixed bank deposits, bank balances and cash, financial assets included in accounts and other receivables, amount due to a non-controlling shareholder of a subsidiary, financial liabilities included in accounts and other payables and the current portion of bank loans approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of bank loans has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for bank loans as at 31 December 2024 and 2025 were assessed to be insignificant. In the opinion of the directors of the Company, their carrying amounts are not significantly different from their respective fair values.

The fair value of the Group's financial assets at fair value through profit or loss is determined by reference to recent transaction prices of the investments or carried at valuations performed by management, external valuer or related administrators.

38. 金融工具的公平值及公平值層級

管理層已評估受限制銀行結餘、定期銀行存款、銀行結餘及現金、計入應收賬款及其他應收款項的金融資產、應付一間附屬公司的非控股股東款項、計入應付賬款及其他應付款項的金融負債以及銀行貸款流動部分的公平值與其賬面值相若。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

以下方法及假設乃用於估計公平值：

銀行貸款非流動部分的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的費率貼現預期未來現金流量進行計算。於二零二四年及二零二五年十二月三十一日，本集團有關銀行貸款的違約風險所導致的公平值變動被評估為屬不重大。本公司董事認為，其賬面值與其各自的公平值並無重大差異。

本集團按公平值計入損益的金融資產之公平值乃參考該等投資之近日成交價而釐定，或按管理層、外部估值師或相關行政機構提供之估值列賬。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

38. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy

公平值層級

The following tables illustrate the fair value hierarchy and valuation techniques of the Group's financial assets measured at fair value:

下表說明本集團按公平值計量的金融資產的公平值層級及估值技術：

	Fair value as at 31 December 於十二月三十一日之公平值 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	Fair value hierarchy 公平值層級	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Financial assets at fair value through profit or loss 按公平值計入損益的金融資產					
– Fund investment 基金投資	32,600	24,000	Level 3 第三級	Market multiple approach based on the recent transaction price (Note 1) 基於近期交易價格市場倍數法(附註1)	Multiples used in the recent transaction price (Note 1) 近期交易價格所採用的倍數（附註1）
– Structured bank deposits 結構性銀行存款	450,000	370,000	Level 3 第三級	Discounted cash flow (Note 2) 貼現現金流（附註2）	Discount rate, estimated return (Note 2) 貼現率、估計收益（附註2）

Note 1: In estimating the fair value of the fund investment, the Group engages an external valuer to perform the valuation which is reviewed by management. The higher the multiples used in the recent transaction price, the higher the fair value.

附註1： 於估計基金投資的公平值時，本集團委聘外部估值師進行估值，並由管理層進行審查。近期交易價格所採用的倍數越高，公平值越高。

Note 2: The higher the discount rate, the lower fair value; the higher the estimated return, the higher the fair value.

附註2： 貼現率越高，公平值越低；估計收益越高，公平值越高。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

38. 金融工具的公平值及公平值層級*(續)*

Fair value hierarchy *(Continued)*

公平值層級*(續)*

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團並無任何按公平值計量的金融負債。

The movement in fair value measurements within Level 3 during the year are as follows:

年內第三級公平值計量變動如下：

		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
At 1 January	於一月一日	394,000	383,400
Purchases	購買	950,000	750,000
Disposals	出售	(870,000)	(730,000)
Fair value change included in other expenses, gains and losses, net	計入其他開支、收益及虧損淨額的公平值變動	8,600	(9,400)
At 31 December	於十二月三十一日	482,600	394,000

During both years, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

於兩個年度，金融資產及金融負債的公平值計量並無於第一級與第二級之間轉撥，亦無轉入或轉出第三級。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

39. 金融風險管理目標及政策

The Group's major financial instruments include financial assets at fair value through profit or loss, certain accounts and other receivables, fixed bank deposits, restricted bank balances, bank balances and cash, certain accounts and other payables, amount due to a non-controlling shareholder of a subsidiary, bank loans and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的主要金融工具包括按公平值計入損益的金融資產、若干應收賬款及其他應收款項、定期銀行存款、受限制銀行結餘、銀行結餘及現金、若干應付賬款及其他應付款項、應付一間附屬公司非控股股東款項、銀行貸款及租賃負債。該等金融工具的詳情披露於各自附註。該等金融工具的相關風險及有關如何減少該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效實施適當措施。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(i) Market risk

(i) 市場風險

Interest rate risk

利率風險

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and a bank loan due to the fluctuation of the prevailing market interest rate. The Group is also exposed to fair value interest rate risk in relation to fixed-rate fixed bank deposits, restricted bank balances and a fixed-rate bank loan. The Group currently does not have a policy on hedging of interest rate risks. However, management monitors interest rate exposures and will consider hedging significant interest rate risk should the need arise.

由於現行市場利率波動，本集團面對與可變利率銀行結餘及銀行貸款有關的現金流量利率風險。本集團亦面對與固定利率定期銀行存款、受限制銀行結餘及固定利率銀行貸款有關的公平值利率風險。本集團目前並無有關對沖利率風險的政策。然而，管理層監察利率風險及將於有需要時考慮對沖重大利率風險。

The Group's exposure to interest rate risk on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of benchmark interest rate for loans offered by the People's Bank of China arising from the bank loan.

本集團承受的金融負債利率風險詳載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於由銀行貸款引起的中國人民銀行提供的貸款基準利率的波動。

The sensitivity analysis below has been determined based on the exposure to interest rates for the bank loan and bank balances. The analyses were prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year.

下文之敏感度分析乃根據銀行貸款及銀行結餘的利率風險而釐定。該分析乃假設於報告期末的該等未償還結餘乃於整年未償還而編製。

50 basis points (2024: 50 basis points) increase represents management's assessment of the reasonably possible change in interest rates. Management does not anticipate a decrease in interest rate for bank loan and bank balances in the next financial year having regard to the trends in benchmark interest rate for the loan offered by the People's Bank of China and global economic environment. Accordingly, sensitivity analysis on a decrease in interest rates is not presented.

50個基點(二零二四年：50個基點)的增加指管理層對於利率合理的可能變動的評估。考慮到中國人民銀行提供的貸款基準利率的趨勢及全球經濟環境，管理層並不預期銀行貸款及銀行結餘的利率會在下個財政年度下調，因此並無呈列利率減少的敏感度分析。

If interest rates on the bank loan and bank balances had been 50 basis points (2024: 50 basis points) higher and all other variables were held constant, the profit for the year would decrease by approximately RMB288,000 (2024: increase by approximately RMB68,000).

倘銀行貸款及銀行結餘的利率上升50個基點(二零二四年：50個基點)及所有其他變數保持不變，年內溢利將減少約人民幣288,000元(二零二四年：增加約人民幣68,000元)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(i) Market risk *(Continued)*

(i) 市場風險*(續)*

Foreign currency risk

外匯風險

The Group's exposure to currency risk attributable to monetary assets and liabilities, which are denominated in currencies other than the functional currency of the entity to which they related. The Group considers its foreign currency exposure mainly arises from the exposure of RMB against HK$ and United States Dollar ("USD").

本集團面臨來自以相關實體功能貨幣以外貨幣列值的貨幣資產及負債之貨幣風險。本集團認為，其外匯風險主要來自人民幣兑港元及美元(「美元」)的風險。

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，本集團以外幣計價的貨幣資產及貨幣負債賬面值如下：

		Assets 資產	
		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
HK$	港元	6,839	66,675
USD	美元	54,078	58
		60,917	66,733

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(i) Market risk *(Continued)*

Foreign currency risk *(Continued)*

As at 31 December 2025, if HK$ had strengthened/weakened against RMB by 5% (2024: 5%) with all other variables held constant, profit for the year would have been higher/lower by approximately RMB285,000 (2024: RMB2,784,000) mainly as a result of the increase/decrease in net foreign exchange gains on translation of bank balances and cash and, other receivables denominated in non-functional currencies of the relevant group entities. If USD had strengthened/weakened against RMB by 5% with all other variables held constant, profit for the year would have been higher/lower by approximately RMB2,258,000 (2024: RMB2,000) mainly as a result of the increase/decrease in net foreign exchange gains on translation of bank balances and cash, other receivables and other payables denominated in non-functional currencies of the relevant group entities.

(ii) Other price risk

The Group is exposed to equity price risk through fund investment classified as financial assets at fair value through profit or loss.

For investment in fund investment, the composition of the underlying investment mainly consists of unlisted equity securities. The Group has designated a special team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group's post-tax profit for the year would increase/decrease by RMB3,260,000 (2024: RMB2,400,000), respectively, if the price of the fund investment had been 10% higher/lower.

39. 金融風險管理目標及政策*(續)*

(i) 市場風險*(續)*

外匯風險*(續)*

於二零二五年十二月三十一日，倘港元兑人民幣升值／貶值5%（二零二四年：5%），而所有其他變數維持不變，年內溢利將增加／減少約人民幣285,000元（二零二四年：人民幣2,784,000元），主要由於換算以相關集團實體非功能貨幣列值的銀行結餘及現金以及其他應收款項之外匯收益淨額增加／減少。倘美元兑人民幣升值／貶值5%，而所有其他變數維持不變，年內溢利將增加／減少約人民幣2,258,000元（二零二四年：人民幣2,000元），主要由於換算以相關集團實體非功能貨幣列值的銀行結餘及現金、其他應收款項及其他應付款項之外匯收益淨額增加／減少。

(ii) 其他價格風險

本集團通過基金投資面臨權益價格風險，該基金被歸類為按公平值計入損益的金融資產。

對於基金投資的投資，相關投資的構成主要包括非上市股本證券。本集團已指定一個特別小組監察價格風險，並將會在有需要時考慮對沖風險。倘基金投資的價格上漲／下跌10%，本年度本集團的除税後溢利將分別增加／減少人民幣3,260,000元（二零二四年：人民幣2,400,000元）。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(ii) Other price risk *(Continued)*

Management considered the remaining balance of financial assets at fair value through profit or loss, representing structured bank deposits, is not subject to material price risk.

(iii) Credit risk and impairment assessment

Accounts receivable

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of the reporting period in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position of the Group.

For the year ended 31 December 2025, the Group collectively assessed the lifetime ECL based on a rating of probability of default with reference to external default rate by operating industries of the counterparty other than accounts receivable for PRC government's social insurance schemes and certain credit-impaired debtors of RMB21,131,000 (2024: RMB13,881,000) which are assessed individually as at 31 December 2025.

39. 金融風險管理目標及政策*(續)*

(ii) 其他價格風險*(續)*

管理層認為按公平值計入損益的金融資產餘額指結構性銀行存款但不面臨重大價格風險。

(iii) 信貸風險及減值評估

應收賬款

倘對手方未能履行其責任，則本集團於報告期末就各類已確認金融資產面臨的最大信貸風險為本集團綜合財務狀況表內所載該等資產的賬面值。

截至二零二五年十二月三十一日止年度，本集團根據違約概率評級，參考交易對手經營行業的外部違約率，共同評估全期預期信貸虧損，惟中國政府社會保險計劃及於二零二五年十二月三十一日個別評估的若干信貸減值債務人的應收賬款人民幣21,131,000元（二零二四年：人民幣13,881,000元）除外。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iii) Credit risk and impairment assessment *(Continued)*

(iii) 信貸風險及減值評估*(續)*

Accounts receivable *(Continued)*

應收賬款*(續)*

The following table provides information about the exposure to credit risk for trade receivables from government social insurance schemes and other trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired).

下表提供於全期預期信貸虧損內(未發生信貸減值)按集體基準評估有關政府社會保險計劃之貿易應收款項及其他貿易應收款項所面臨信貸風險的資料。

Gross carrying amount

賬面總值

Type of debtor 債務人類別		2025 二零二五年 Average loss rate 平均虧損率	2025 二零二五年 Trade receivables 貿易應收款項 RMB'000 人民幣千元	2024 二零二四年 Average loss rate 平均虧損率	2024 二零二四年 Trade receivables 貿易應收款項 RMB'000 人民幣千元
Government social insurance schemes	政府的社會保險計劃	0.05%	196,238	0.06%	225,576
Corporate customers	企業客戶	1.18%	9,251	1.21%	14,799
Individual customers	個人客戶	1.34%	28,741	1.59%	25,941
			234,230		266,316

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iii) Credit risk and impairment assessment *(Continued)*

(iii) 信貸風險及減值評估*(續)*

Accounts receivable *(Continued)*

應收賬款*(續)*

The following table shows the movement in lifetime ECLs that has been recognised for accounts receivable under the simplified approach.

下表列明根據簡化方法確認應收賬款的全期預期信貸虧損的變動。

		Lifetime ECLs (not credit-impaired) 全期預期信貸虧損（非信貸減值） RMB'000 人民幣千元	Lifetime ECLs (credit-impaired) 全期預期信貸虧損（信貸減值） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	710	12,305	13,015
Loss allowance recognised	已確認虧損撥備	284	8,519	8,803
Loss allowance reversed	已撥回虧損撥備	(264)	(4,155)	(4,419)
Write-off	撇銷	–	(2,762)	(2,762)
Reclassified as held for sale	重新分類為持作出售	(13)	(26)	(39)
As at 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	717	13,881	14,598
Loss allowance recognised	已確認虧損撥備	271	16,792	17,063
Loss allowance reversed	已撥回虧損撥備	(390)	(2,613)	(3,003)
Write-off	撇銷	–	(6,929)	(6,929)
As at 31 December 2025	於二零二五年十二月三十一日	598	21,131	21,729

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(iii) Credit risk and impairment assessment *(Continued)*

Accounts receivable *(Continued)*

In order to minimise the credit risk, the management of the Company has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures over the customers to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each year to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 84.7% (2024: 84.8%) and 98.9% (2024: 98.9%) of the total accounts receivable were due from the Group's largest debtor and the five largest debtors, respectively.

39. 金融風險管理目標及政策*(續)*

(iii) 信貸風險及減值評估*(續)*

應收賬款*(續)*

為盡可能降低信貸風險，本公司管理層已委派一個團隊負責釐定有關客戶的信貸上限、信貸審批及其他監控程序，確保採取跟進措施收回逾期債務。此外，本集團於各年末檢討各個別債務的可收回金額，確保就不可收回金額作出足夠虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團的信貸風險集中度為84.7%（二零二四年：84.8%），應收賬款總額的98.9%（二零二四年：98.9%）分別來自本集團最大的債務人及五大債務人。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iii) Credit risk and impairment assessment *(Continued)*

(iii) 信貸風險及減值評估*(續)*

Financial assets included in other receivables

計入其他應收款項的金融資產

The Group collectively assessed the lifetime ECLs based on the rating of probability of default other than certain credit-impaired debtors of RMB1,909,000 (2024: RMB1,833,000) which are assessed individually as at 31 December 2025 and 2024.

本集團基於違約概率共同評估全期預期信貸虧損，惟於二零二五年及二零二四年十二月三十一日已個別評估的若干信貸減值應收款項人民幣1,909,000元（二零二四年：人民幣1,833,000元）除外。

The movements in the loss allowance for impairment of financial assets included in other receivables are as follows:

計入其他應收款項的金融資產減值虧損撥備的變動如下：

		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
At beginning of year	於年初	2,189	2,380
Impairment losses reversed	已撥回減值虧損	(277)	(427)
Impairment losses recognised	已確認減值虧損	359	320
Write-off	撇銷	(182)	–
Reclassified as held for sale	重新分類為持作出售	–	(84)
At end of year	於年末	2,089	2,189

An impairment analysis is performed at each reporting date by considering the probability of default of counterparties. The Group also takes into account the forward-looking information to reflect the debtors' probability of default under the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2024, the average loss rate of financial assets included in other receivables was 11.3% (2024: 9.7%).

於各報告日期通過考慮交易對手違約概率進行減值分析。本集團亦會考慮前瞻性資料，以反映債務人在當前條件下的違約概率及對未來經濟狀況的預測（倘適當）。於二零二四年十二月三十一日，計入其他應收款項的金融資產平均虧損率為11.3%（二零二四年：9.7%）。

Amount due from an associate

應收一間聯營公司款項

As the associate was incurring losses for consecutive years and was in financial difficulty, the Group assessed the amount due from an associate as credit-impaired as at 31 December 2025.

由於該聯營公司連續數年產生虧損以及陷入財務困難，本集團於二零二五年十二月三十一日將應收一間聯營公司款項評估為信貸減值。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iii) Credit risk and impairment assessment *(Continued)*

(iii) 信貸風險及減值評估*(續)*

Maximum exposure and year-end staging

最高風險及年終階段分類

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customer type and market default rate unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口以及十二月三十一日的年終階段分類，而本集團的信貸政策則主要基於客戶類型及市場違約率（毋須過多成本或努力即可獲得的其他資料除外）。所呈列的該等金額指金融資產的賬面總值。

At 31 December 2025

於二零二五年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損				
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach not credit-impaired 簡化方法（非信貸減值） RMB'000 人民幣千元	Simplified approach credit-impaired 簡化方法（信貸減值） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts receivable	應收賬款	–	–	–	234,230	21,131	255,361
Restricted bank balances	受限制銀行結餘						
– Not yet past due	－尚未逾期	838	–	–	–	–	838
Bank balances and cash	銀行結餘及現金						
– Not yet past due	－尚未逾期	292,176	–	–	–	–	292,176
Financial assets included in other receivables	計入其他應收款項的金融資產						
– Normal*	－正常*	16,651	–	–	–	–	16,651
– Doubtful*	－呆賬*	–	–	1,909	–	–	1,909
Amount due from an associate	應收一間聯營公司款項	–	–	30,394	–	–	30,394
		309,665	–	32,303	234,230	21,131	597,329

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iii) Credit risk and impairment assessment *(Continued)*

(iii) 信貸風險及減值評估*(續)*

Maximum exposure and year-end staging *(Continued)*

最高風險及年終階段分類*(續)*

At 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach not credit-impaired 簡化方法（非信貸減值）	Simplified approach credit-impaired 簡化方法（信貸減值）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Accounts receivable	應收賬款	–	–	–	266,316	13,881	280,197
Restricted bank balances	受限制銀行結餘						
– Not yet past due	－尚未逾期	3,088	–	–	–	–	3,088
Bank balances and cash	銀行結餘及現金						
– Not yet past due	－尚未逾期	308,404	–	–	–	–	308,404
Financial assets included in other receivables	計入其他應收款項的金融資產						
– Normal*	－正常*	20,820	–	–	–	–	20,820
– Doubtful*	－呆賬*	–	–	1,833	–	–	1,833
		332,312	–	1,833	266,316	13,881	614,342

* The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 計入其他應收款項之金融資產倘並無逾期，且並無資料顯示有關金融資產的信貸風險自初步確認以來顯著增加，則其信貸質素視為「正常」。否則，金融資產的信貸質素視為「呆賬」。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

(iv) Liquidity risk

Ultimate responsibility for liquidity risk management rests with management, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements. The Group manages liquidity risk by maintaining adequate reserves, banking and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that the undiscounted amount is derived from interest rate at the end of the reporting period.

39. 金融風險管理目標及政策*(續)*

(iv) 流動資金風險

流動資金風險管理乃由管理層最終負責，並已建立適當的流動資金風險管理框架，以符合本集團管理短期、中期及長期資金及流動資金的規定。本集團的政策為通過持續監察預測及實際現金流量，就金融資產及負債的到期狀況進行配對，從而維持充足的儲備、銀行及借款融資，管理流動資金風險。

下表詳列本集團的金融負債的餘下合約到期狀況。此表按照金融負債未貼現現金流量編製，其中以本集團須付款的最早日期為基礎。其他非衍生金融負債的到期日以協定的還款日為基礎。

表格包含利息及本金現金流量。未貼現金額則源自報告期末的利率。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

39. 金融風險管理目標及政策*(續)*

(iv) Liquidity risk *(Continued)*

(iv) 流動資金風險*(續)*

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或一年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日						
Financial liabilities included in accounts and other payables	計入應付賬款及其他應付款項的金融負債	N/A不適用	527,373	–	–	527,373	527,373
Bank loans	銀行貸款	4.39%	4,179	266,141	32,850	303,170	290,411
Lease liabilities	租賃負債	6.18%	8,963	22,515	13,485	44,963	35,658
			540,515	288,656	46,335	875,506	853,442
At 31 December 2024	於二零二四年十二月三十一日						
Financial liabilities included in accounts and other payables	計入應付賬款及其他應付款項的金融負債	N/A不適用	501,638	–	–	501,638	501,638
Bank loans	銀行貸款	4.41%	4,179	194,845	40,153	239,177	229,067
Lease liabilities	租賃負債	6.00%	65,134	24,919	11,795	101,848	91,589
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司的非控股股東款項	N/A不適用	–	134,248	–	134,248	134,248
			570,951	354,012	51,948	976,911	956,542

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

40. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		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
NON-CURRENT ASSET	非流動資產		
Investments in subsidiaries	投資於附屬公司	722,796	757,196
CURRENT ASSETS	流動資產		
Other receivables	其他應收款項	1,397	1,525
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	350,000	350,000
Amounts due from subsidiaries	應收附屬公司款項	344,822	358,220
Tax recoverables	可收回稅項	–	926
Restricted bank balances	受限制銀行結餘	38	50
Bank balances and cash	銀行結餘及現金	2,645	5,218
Total current assets	流動資產總值	698,902	715,939
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	636	404
Amounts due to subsidiaries	應付附屬公司款項	11,760	10,700
Total current liabilities	流動負債總額	12,396	11,104
Net current assets	流動資產淨值	686,506	704,835
Net assets	資產淨值	1,409,302	1,462,031
EQUITY	權益		
Share capital	股本	334,394	334,394
Reserves (Note)	儲備（附註）	1,074,908	1,127,637
Total equity	權益總額	1,409,302	1,462,031

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

40. 本公司的財務狀況表*(續)*

Note:

附註：

Movements in reserves:

儲備變動：

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note (i)) (附註(i))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (note (ii)) (附註(ii))	Retained earnings 保留盈利 RMB'000 人民幣千元 (note (iii)) (附註(iii))	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	698,214	53,394	61,673	346,518	1,159,799
Loss for the year	年內虧損	–	–	–	(32,162)	(32,162)
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	698,214	53,394	61,673	314,356	1,127,637
Dividends declared (note 12)	已宣派股息(附註12)	–	–	–	(49,805)	(49,805)
Loss for the year	年內虧損	–	–	–	(2,924)	(2,924)
At 31 December 2025	於二零二五年十二月三十一日	698,214	53,394	61,673	261,627	1,074,908

Notes:

附註：

(i) The capital reserve represents the difference between the net asset value of the subsidiaries and the nominal amount of the Company's shares which were issued as consideration for the subsidiaries at the time of the group reorganisation in preparation for the listing of the Company's shares.

(i) 資本儲備指附屬公司的資產淨值與於為籌備本公司股份上市而進行集團重組時發行作為附屬公司代價的本公司股份面值之間的差額。

(ii) According to the relevant laws in the PRC, the Company which was established in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before the distribution of dividends to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

(ii) 根據中國相關法律，於中國成立的本公司須按中國會計法則規定提取其稅後純利至少10%列入不可分派儲備金，直至儲備結餘達到註冊資本的50%。於向擁有人分派股息前須對儲備劃撥資金。該儲備金可用於抵銷過往年度虧損(如有)，除非清盤，否則不可分派。

(iii) At 31 December 2025, the Company has distributable reserve of RMB261,627,000 available for distribution (2024: RMB314,356,000).

(iii) 於二零二五年十二月三十一日，本公司有可供分派的可分派儲備人民幣261,627,000元(二零二四年：人民幣314,356,000元)。

41. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries as at 31 December 2025 and 2024 are as follows:

Particulars of the Company's principal subsidiaries are as follows:

41. 附屬公司資料

本公司於二零二五年及二零二四年十二月三十一日的附屬公司資料如下：

本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Directly held *直接持有*					
Dongguan Kanghua Hospital Co., Ltd. 東莞康華醫院有限公司	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB350,000,000 註冊及實繳資本人民幣350,000,000元	100%	100%	Operation of a hospital 經營醫院
Dongguan Renkang Hospital Co., Ltd. ("Renkang Hospital") 東莞仁康醫院有限公司（「仁康醫院」）	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB60,000,000 註冊及實繳資本人民幣60,000,000元	57%	57%	Operation of a hospital 經營醫院
Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. ("Kangxin Hospital") (Note 1) 重慶康華眾聯心血管病醫院有限公司（「康心醫院」）（附註1）	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB64,000,000 註冊及實繳資本人民幣64,000,000元	N/A不適用	100%	Operation of a hospital 經營醫院
Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd. ("Chongqing Kanghua Property") (Note 2) 重慶康華眾聯醫療管理有限公司（「重慶康華物業」）（附註2）	The PRC/ Mainland China 中國／中國內地	Registered capital RMB606,000,000/Paid-up capital RMB206,000,000 註冊資本人民幣606,000,000元／實繳資本人民幣206,000,000元	100%	100%	Property holding 物業控股
Dongguan Kanghua Healthcare Management Co., Ltd. 東莞康華醫療管理有限公司	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB11,000,000 註冊及實繳資本人民幣11,000,000元	100%	100%	Provision of hospital management services 提供醫院管理服務
Kanghua Healthcare Management (HK) Company Limited 康華醫療管理（香港）有限公司	Hong Kong/ Hong Kong 香港／香港	Ordinary shares HK$10,000 普通股10,000港元	100%	100%	Provision of management services 提供管理服務

41. PARTICULARS OF SUBSIDIARIES *(Continued)*

41. 附屬公司資料*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Dongguan Kanghua Healthcare Industry Investment Fund Co., Ltd. 東莞康華醫療產業投資基金有限公司	The PRC/ Mainland China 中國／中國內地	Registered capital RMB100,000,000/paid-up capital RMB42,000,000 (2024: RMB41,200,000) 註冊資本人民幣100,000,000元／實繳資本人民幣42,000,000元（二零二四年：人民幣41,200,000元）	100%	100%	Investment holding 投資控股
Dongguan Kanghua Elderly Care Services Management Co., Ltd 東莞康華養老服務管理有限公司	The PRC/ Mainland China 中國／中國內地	Registered capital RMB10,000,000/paid-up capital RMB5,700,000 註冊資本人民幣10,000,000元／實繳資本人民幣5,700,000元	100%	100%	Investment holding 投資控股
Dongguan Kanghua Medical Rehabilitation Investment Co., Ltd. 東莞康華康復醫療投資有限公司	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB80,000,000 註冊及實繳資本人民幣80,000,000元	100%	100%	Investment holding 投資控股
Dongguan Kanghua Healthcare Investment Co., Ltd. 東莞康華醫療投資有限公司	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB150,000,000 註冊及實繳資本人民幣150,000,000元	100%	100%	Investment/property holding 投資／物業控股
Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodialysis") 東莞康華血液透析醫療投資管理有限公司（「康華血液透析」）	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB11,000,000 註冊及實繳資本人民幣11,000,000元	70%	70%	Investment holding 投資控股

41. PARTICULARS OF SUBSIDIARIES *(Continued)* 41. 附屬公司資料*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 2025 二零二五年	2024 二零二四年	Principal activities 主要業務
Indirectly held *間接持有*					
Hefei Xingu Medical Rehabilitation Investment Co., Ltd.# 合肥鑫谷康復醫療投資有限公司#	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	57%	57%	Investment holding/provision of healthcare management services 投資控股／提供醫療管理服務
Hefei Xinqing Medical Management Co., Ltd.# 合肥鑫慶醫療管理有限公司#	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB50,000 註冊及實繳資本人民幣50,000元	57%	57%	Investment holding/provision of healthcare management services 投資控股／提供醫療管理服務
Anhui Hualin Medical Investment Co., Ltd. ("Anhui Hualin") 安徽樺霖醫療投資有限公司（「安徽樺霖」）	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB23,390,000 註冊及實繳資本人民幣23,390,000元	57%	57%	Investment holding/provision of healthcare management services 投資控股／提供醫療管理服務
Dongguan Renkang Elderly Care Centre Co., Ltd. ("Renkang Elderly Care Centre") 東莞仁康護理院有限公司（「仁康護理院」）	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB5,000,000 註冊及實繳資本人民幣5,000,000元	57%	57%	Provision of elderly healthcare services 提供養老醫療服務
Guangzhou Kangmin Haemodialysis Co., Ltd.## 廣州康民血液透析所有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB10,000,000 註冊及實繳資本人民幣10,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Shenzhen Kangcheng Haemodialysis Centre## 深圳康城血液透析中心##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Foshan Kangcheng Haemodialysis Co., Ltd.## 佛山市康城血液透析所有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB5,740,000 註冊及實繳資本人民幣5,740,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心

41. PARTICULARS OF SUBSIDIARIES *(Continued)*

41. 附屬公司資料*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Guangzhou Chengguang Haemodialysis Centre Co., Ltd.## 廣州城光血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB8,000,000 註冊及實繳資本人民幣8,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Guangzhou Kangpu Haemodialysis Centre Co., Ltd.## 廣州康圃血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB8,000,000 註冊及實繳資本人民幣8,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Zhongshan Kangcheng Haemodialysis Centre Co., Ltd.## 中山康城血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Jieyang Kangcheng Haemodialysis Co., Ltd.## 揭陽康城血液透析有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Yangjiang Jiangcheng Kangyi HaemodialysisCo., Ltd.## 陽江市江城區康怡血液透析有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Jiangmen Kangcheng Haemodialysis Centre Co., Ltd.## 江門康城血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Zhuhai Kangcheng Haemodialysis Co., Ltd.## 珠海康城血液透析有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB1,000,000 註冊及實繳資本人民幣1,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Chengdu Kangmin Haemodialysis Centre Co., Ltd.## 成都康民血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB2,000,000 註冊及實繳資本人民幣2,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Chengdu Kangcheng Haemodialysis Centre Co., Ltd.## 成都康城血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB2,000,000 註冊及實繳資本人民幣2,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心

41. PARTICULARS OF SUBSIDIARIES *(Continued)*

41. 附屬公司資料*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and operations 註冊成立／成立及營運地點	Issued and fully paid share capital/ registered/paid-up capital 已發行及繳足股本／註冊／實繳資本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
Chengdu Kangyi Haemodialysis Centre Co., Ltd.## 成都康怡血液透析中心有限公司##	The PRC/ Mainland China 中國／中國內地	Registered and paid-up capital RMB2,000,000 註冊及實繳資本人民幣2,000,000元	70%	70%	Operation of haemodialysis outpatient centre 經營血液透析門診中心
Managed and controlled entitles – indirectly held *受管理及控制實體－間接持有*					
Hefei Jingu Rehabilitation Hospital* 合肥金谷康復醫院*	The PRC/ Mainland China 中國／中國內地	Sponsors fund RMB 2,000,000 舉辦者資金人民幣2,000,000元	57%	57%	Operation of a rehabilitation hospital 經營康復醫院
Hefei Kanghua Rehabilitation Hospital* 合肥康華康復醫院*	The PRC/ Mainland China 中國／中國內地	Sponsors fund RMB 2,000,000 舉辦者資金人民幣2,000,000元	57%	57%	Operation of a rehabilitation hospital 經營康復醫院

Note 1: During year ended 31 December 2025, 55% equity interest of Kangxin Hospital was disposed of and Kangxin Hospital ceased to be a subsidiary of the Company since then. Details are set out in Note 35(a)(i).

附註1：截至二零二五年十二月三十一日止年度，康心醫院之55%股權已出售，自此康心醫院不再為本公司之附屬公司。詳情載於附註35(a)(i)。

Note 2: During the year ended 31 December 2025, this company was established to hold the land and buildings underlying the operations of Kangxin Hospital.

附註2：截至二零二五年十二月三十一日止年度，成立該公司以持有康心醫院經營相關的土地及樓宇。

\# These are wholly-owned subsidiaries of Anhui Hualin. The principal activities of Anhui Hualin and its subsidiaries (collectively referred to as "Anhui Hualin Group") consisted of provision of rehabilitation and other healthcare services.

\# 此等公司為安徽樺霖的全資附屬公司。安徽樺霖及其附屬公司(統稱「安徽樺霖集團」)的主要活動包括提供康復及其他醫療服務。

These are wholly-owned subsidiaries of Kanghua Haemodialysis. The principal activities of Kanghua Haemodialysis and its subsidiaries (collectively referred to as "Kanghua Haemodialysis Group") consisted of operation of haemodialysis outpatient centres and provision of haemodialysis services.

該等公司為康華血液透析的全資附屬公司。康華血液透析及其附屬公司(統稱「康華血液透析集團」)的主要業務包括經營血液透析門診中心及提供血液透析服務。

* These are private non-enterprise entitles (民辦非企業單位) directly and indirectly managed and controlled by Anhui Hualin ("Managed and Controlled Entities"), The Company indirectly exercise legal control and management over these Managed and Controlled Entities through its 57% equity interest in Anhui Hualin and Anhui Hualin's direct and indirect sponsor interests in these Managed and Controlled Entities.

* 此等公司為由安徽樺霖(「受管理及控制實體」)直接及間接管理及控制的民辦非企業單位。本公司透過其於安徽樺霖的57%股權及安徽樺霖於該等受管理及控制實體的直接及間接舉辦者權益對該等受管理及控制實體進行間接法律控制及管理。

41. PARTICULARS OF SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Except for Kanghua Healthcare Management (HK) Company Limited, all other subsidiaries listed above are wholly-domestic owned enterprise with limited liability established in the PRC.

41. 附屬公司資料*(續)*

本公司董事認為上表列出是主要影響本年度業績或構成本集團資產淨值主要組成部分之本公司附屬公司。本公司董事認為，列出其他附屬公司詳情會令名單篇幅過於冗長。

除康華醫療管理(香港)有限公司外，所有以上所列的其他附屬公司為於中國成立的有限責任境內全資企業。

42. EVENT AFTER THE REPORTING PERIOD

(a) New lease arrangements

On 22 December 2025, the Group entered into new lease agreements (the "2026 Lease Agreements") with relevant lessors for a term of three years from 1 January 2026 to 31 December 2028. The 2026 Lease Agreements are subject to shareholders' approval pursuant to the Listing Rules.

On 3 March 2026, an extraordinary general meeting of the Company was held and the 2026 Lease Agreements were approved by the shareholders of the Company. The Group expects to recognise addition of right-of-use assets and lease liabilities of approximately RMB257.3 million on its consolidated statement of financial position in 2026.

Details of the 2026 Lease Agreements are set out in the Company's announcement dated 22 December 2025 and the Company's circular dated 4 February 2026.

42. 報告期後事項

(a) 新租賃安排

於二零二五年十二月二十二日，本集團與相關出租人訂立新租賃協議(「二零二六年租賃協議」)，租期為三年，自二零二六年一月一日起至二零二八年十二月三十一日止。根據香港上市規則，二零二六年租賃協議須待股東批准。

於二零二六年三月三日，本公司舉行了股東特別大會，而二零二六年租賃協議已獲本公司股東批准。本集團預期於二零二六年在其綜合財務狀況表確認增加使用權資產及租賃負債約人民幣257.3百萬元。

二零二六年租賃協議之詳情載於本公司日期為二零二五年十二月二十二日之公告及本公司日期為二零二六年二月四日之通函。

42. EVENT AFTER THE REPORTING PERIOD *(Continued)*

(b) Disposal of interests in Kangxin Hospital

On 23 March 2026, the Company entered into an equity transfer agreement with Beijing Fazheng Industrial Group Co., Ltd*. (北京法政實業集團有限公司) (the "Purchaser") for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration determined with reference to Kangxin Hospital's revenue for the year ended 31 December 2025 and its outstanding operating liabilities as at 31 March 2026.

Pursuant to the agreement, the Group shall waive the repayment obligations in respect of all loans due from Kangxin Hospital as at 31 March 2026. Nevertheless, the Group shall continue to lease its property to Kangxin Hospital under a new lease agreement on terms and conditions acceptable to the Purchaser.

Upon the completion of the disposal, Kangxin Hospital will cease to be an associate of the Company and the financial results of Kangxin Hospital will no longer be accounted for under equity method in the consolidated financial statements of the Company.

Details of the disposal are set out in the Company's announcements dated 23 March 2026 and 16 April 2026.

The Company is still in the progress of assessing the financial impacts for the disposal and the new lease agreement up to the date of this annual report.

42. 報告期後事項*(續)*

(b) 出讓康心醫院的權益

於二零二六年三月二十三日，本公司就出讓本公司於康心醫院餘下45%股權與北京法政實業集團有限公司(「買方」)訂立股權轉讓協議，代價乃經參考康心醫院截至二零二五年十二月三十一日止年度收入及其於二零二六年三月三十一日的未償還營運負債後釐定。

根據協議，本集團將豁免就應收康心醫院於二零二六年三月三十一日的所有貸款的還款義務。儘管如此，本集團將根據買方接受的條款及條件，按新租賃協議繼續將其物業出租予康心醫院。

於完成後，康心醫院將不再為本公司的聯營公司，康心醫院的財務業績將不再按權益法入賬列入本公司的綜合財務報表。

出讓事項的詳情分別載於本公司日期為二零二六年三月二十三日及二零二六年四月十六日的公告。

截至本年報日期，本公司仍在評估出讓事項及新租賃協議的財務影響。

		For the year ended 31 December 截至十二月三十一日止年度				
		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元
RESULTS	業績					
Revenue	收益	2,024,200	2,055,670	2,041,858	1,845,633	1,953,944
Profit before taxation	除税前溢利	142,300	63,055	153,429	69,309	129,209
Income tax expense	所得税開支	(47,787)	(52,582)	(62,406)	(43,025)	(62,284)
Profit (loss) for the year	年內溢利(虧損)	94,513	10,473	91,023	26,284	66,925
Attributable to:	以下人士應佔權益：					
Equity owners of the Company	本公司權益持有人	99,591	15,337	121,062	59,697	94,307
Non-controlling interests	非控股權益	(5,078)	(4,864)	(30,039)	(33,413)	(27,382)
		94,513	10,473	91,023	26,284	66,925

		As at 31 December 於十二月三十一日				
		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	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元 (restated) (經重列)	2021 二零二一年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,678,899	2,741,535	2,624,986	2,719,334	2,704,602
Total liabilities	總負債	(1,152,581)	(1,279,188)	(1,127,459)	(1,204,806)	(1,230,175)
		1,526,318	1,462,347	1,497,527	1,514,528	1,474,427
Equity attributable to:	以下人士應佔權益：					
Equity owners of the Company	本公司權益持有人	1,509,233	1,439,522	1,424,185	1,499,007	1,426,837
Non-controlling interests	非控股權益	17,085	22,825	73,342	15,521	47,590
		1,526,318	1,462,347	1,497,527	1,514,528	1,474,427

Notes:

(i) The financial information set out above is prepared in accordance with IFRS Accounting Standards.

(ii) The financial summary does not form part of the consolidated financial statements.

附註：

(i) 上述財務資料按照國際財務報告準則會計準則編製。

(ii) 財務概要並不構成綜合財務報表的一部份。

Definitions
釋義

Adjusted EBITDA	the earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/loss and investment income from financial assets at fair value through profit or loss (FVTPL), fair value gain/loss on investment property and exchange gain/loss
「經調整EBITDA」	扣除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益／虧損及按公平值計入損益的金融資產投資收入、投資物業公平值收益／虧損及匯兑收益／虧損前的盈利
AGM	the annual general meeting of the Company for the year 2025 to be convened and held on 18 June 2026
「股東週年大會」	本公司將於二零二六年六月十八日召開及舉行的二零二五年度股東週年大會
Anhui Hualin	Anhui Hualin Medical Investment Co., Ltd. (安徽樺霖醫療投資有限公司), a limited liability company established in the PRC on 19 December 2016 with 57% of its equity interest being held by Dongguan Kanghua Medical Rehabilitation Investment Company Limited (東莞康華康復醫療投資有限公司), a wholly-owned subsidiary of the Company and 43% held by Hefei Haihua Enterprises Management Consulting Partnership (Limited Partnership) (合肥海樺企業管理諮詢合夥企業(有限合夥)), an Independent Third Party
「安徽樺霖」	安徽樺霖醫療投資有限公司，於二零一六年十二月十九日在中國成立的有限公司，其股權分別由一間本公司全資附屬公司(東莞康華康復醫療投資有限公司)及獨立第三方(合肥海樺企業管理諮詢合夥企業(有限合夥))持有57%及43%
Anhui Hualin Group	Anhui Hualin together with the entities the results of which are consolidated into its financial statements
「安徽樺霖集團」	安徽樺霖連同業績合併到其財務報表中的實體
Articles	the articles of association of the Company, as amended, modified or supplemented from time to time
「章程」	本公司經不時修訂、修改或補充的公司章程
Audit Committee	the audit committee of the Board
「審核委員會」	董事會審核委員會
Board of Directors or Board	the board of Directors of the Company
「董事會」	本公司董事會
CG Code	the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules
「企業管治守則」	香港上市規則附錄C1所載的《企業管治守則》
Company	Guangdong Kanghua Healthcare Group Co., Ltd. (廣東康華醫療集團股份有限公司), a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 3689)
「本公司」	廣東康華醫療集團股份有限公司，一家根據中國法律成立的股份有限公司，其H股於香港聯交所主板上市(股份代號：3689)

Controlling Shareholders 「控股股東」	has the meaning ascribed under the Hong Kong Listing Rules 具香港上市規則所賦予的涵義
Director(s) 「董事」	the director(s) of the Company 本公司董事
Domestic Share(s) 「內資股」	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange 本公司股本中每股面值為人民幣1.00元並以人民幣認購或入賬列為繳足股款的普通股，並且是目前未在任何證券交易所上市或交易的非上市股份
Group or we or our 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
H Share(s) 「H股」	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange 本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於香港聯交所主板上市
HK$ or Hong Kong dollars 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hong Kong Listing Rules 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
Hong Kong Stock Exchange 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Huaxin Building 「華心樓」	refers to the complex (華心樓) at Kanghua Hospital which was commissioned to provide VIP healthcare services 康華醫院華心樓，獲分派提供貴賓醫療服務

Independent Third Party(ies)	Any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Hong Kong Listing Rules
「獨立第三方」	根據香港上市規則賦予的涵義，並非本公司關連人士的任何實體或人士
Kangdi Enterprise	Dongguan Kangdi Enterprise Co., Ltd. (東莞市康帝實業有限公司), a limited liability company established in the PRC on 25 July 2014 with 50% of its equity interest held by Mr. Wang Zhengren (王政仁) and 50% by Ms. Wang Keying (王可瑩), all of whom are members of the Wang Family, being cousins of Mr. Wang Junyang. Kangdi Enterprise holds a 15% equity interest in Renkang Hospital
「康帝實業」	東莞市康帝實業有限公司，一家於二零一四年七月二十五日在中國成立的有限責任公司，其股權由王政仁先生及王可瑩女士各持有50%，彼等均為王氏家族的成員及王君揚先生的堂兄弟姐妹。康帝實業於仁康醫院持有15%的股權
Kanghua Group	Dongguan Kanghua Investment Group Co., Ltd. (東莞市康華投資集團有限公司), a limited liability company established in the PRC on 29 March 2002 holding approximately 59.06% interest in the Company. It is owned as to 97.46% by Mr. Wang Junyang and as to 2.54% by Ms. Wang Aici.
「康華集團」	東莞市康華投資集團有限公司，一家於二零零二年三月二十九日在中國成立的有限責任公司，持有本公司約59.06%權益，其分別由王君揚先生及王愛慈女士擁有97.46%及2.54%。
Kanghua Haemodialysis	Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd.* (東莞康華血液透析醫療投資管理有限公司), a limited liability company established in the PRC on 24 February 2016 and owned as to 70% by the Company, 15% by Dongguan YouWang Enterprise Investment Co., Ltd.* (東莞市優旺實業投資有限公司) and 15% by Guangzhou Kanghe Investment Partnership (Limited Partnership) * (廣州康合投資合夥企業(有限合夥)), both are Independent Third Parties
「康華血液透析」	東莞康華血液透析醫療投資管理有限公司，於二零一六年二月二十四日在中國成立的有限公司，其股權分別由本公司、東莞市優旺實業投資有限公司及廣州康合投資合夥企業(有限合夥)(兩家為獨立第三方)，持有70%、15%及15%
Kanghua Haemodialysis Group	Kanghua Haemodialysis together with the entities the results of which are consolidated into its financial statements
「康華血液透析集團」	康華血液透析連同業績合併到其財務報表中的實體
Kanghua Healthcare Investment	Dongguan Kanghua Healthcare Investment Co., Ltd. (東莞康華醫療投資有限公司), a limited liability company established in the PRC on 7 August 2020 and a wholly-owned subsidiary of the Company
「康華醫療投資」	東莞康華醫療投資有限公司，一家於二零二零年八月七日在中國成立的有限責任公司且為本公司的全資附屬公司
Kanghua Hospital	Dongguan Kanghua Hospital Co., Ltd. (東莞康華醫院有限公司), a limited liability company established in the PRC on 15 September 2005 and a wholly-owned subsidiary of the Company
「康華醫院」	東莞康華醫院有限公司，一家於二零零五年九月十五日在中國成立的有限責任公司，且為本公司的全資附屬公司

Kanghua Hospital Lease Agreement	the lease agreement dated 10 April 2016 entered into between Kanghua Hospital and Kanghua Group with respect to the land and buildings underlying the operations of Kanghua Hospital
「康華醫院租賃協議」	由康華醫院與康華集團就康華醫院營運相關的土地及建築物訂立的日期為二零一六年四月十日的租賃協議
Kanghua Qingxi Healthcare Complex	the Group's integrated elderly medical and healthcare complex development in Qingxi Town, Dongguan City, situated at the land parcel of Jiaoling Villagers Committee, Liheng Village, Qingxi Town, Dongguan City, the PRC (east to the open space, south to the Qingxi Revolutionary Martyrs Monument, west to the road, north to the Qingxi Nursing Home)
「康華 • 清溪分院」	本集團位於東莞市清溪鎮的老年醫療保健綜合開發項目，坐落於中國東莞市清溪鎮荔橫村角岭村民小組（東至空地，南至清溪革命烈士紀念碑，西至路，北至清溪敬老院）的地塊
Kanghua Real Estate Development	Dongguan Kanghua Real Estate Development Co., Ltd. (東莞市康華房地產開發有限公司), a limited liability company established in the PRC on 6 September 2016, and is owned as to 80% by Xingye Group and 20% by Xingda Property
「康華房地產開發」	東莞市康華房地產開發有限公司，一家於二零一六年九月六日在中國成立的有限責任公司，由興業集團及興達物業分別擁有80%及20%
Kangxin Hospital	Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司), a limited liability company established in the PRC on 10 June 2014 and was a wholly owned subsidiary of the Company. The Company disposed 55% equity interest in Kangxin Hospital on 8 February 2025, on which date Kangxin Hospital ceased to be a subsidiary and became an associate of the Company. Details of the arrangements are set out in the Company's announcement dated 9 January 2025. On 23 March 2026, the Company disposed the remaining 45% equity interest in Kangxin Hospital, and upon the completion of the disposal, Kangxin Hospital will cease to be an associate of the Company. Details of the disposal are set out in the Company's announcement dated 23 March 2026
「康心醫院」	重慶康華眾聯心血管病醫院有限公司，於二零一四年六月十日在中國成立的有限公司，曾為本公司的全資附屬公司。本公司於二零二五年二月八日出售康心醫院55%股權，於該日康心醫院不再為本公司之附屬公司並成為本公司之聯營公司。安排之詳情載於本公司日期為二零二五年一月九日之公告。於二零二六年三月二十三日，本公司出售康心醫院餘下45%股權，而於出售事項完成後，康心醫院將不再為本公司之聯營公司。出售事項之詳情載於本公司日期為二零二六年三月二十三日之公告
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
「標準守則」	香港上市規則附錄C3所載《上市發行人董事進行證券交易標準守則》
Nomination Committee	the nomination committee of the Board
「提名委員會」	董事會提名委員會

Definitions
釋義

Non-Competition Undertaking	the non-competition undertaking dated 11 October 2016 provided by the Controlling Shareholders in favour of the Company
「不競爭承諾」	控股股東以本公司為受益人提供的日期為二零一六年十月十一日的不競爭承諾
O&G	obstetrics and gynaecology
「婦產科」	婦產科
PRC Company Law	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended and adopted by the Standing Committee of the Twelfth National People's Congress on 28 December 2013 and effective on 1 March 2014, as amended, supplemented and otherwise modified from time to time
「中國公司法」	《中華人民共和國公司法》，由第十二屆全國人民代表大會常務委員會於二零一三年十二月二十八日修訂並通過，自二零一四年三月一日起生效，經不時修訂、補充及以其他方式修改
PRC or China	the People's Republic of China
「中國」	中華人民共和國
Prospectus	the prospectus of the Company dated 27 October 2016
「招股章程」	本公司日期為二零一六年十月二十七日的招股章程
Remuneration Committee	the remuneration committee of the Board
「薪酬委員會」	董事會薪酬委員會
Renkang Elderly Care Centre	Dongguan Renkang Elderly Care Centre Co., Ltd. (東莞仁康護理院有限公司), a limited liability company established in the PRC on 27 September 2017 and a wholly-owned subsidiary of Renkang Hospital
「仁康護理院」	東莞仁康護理院有限公司，一家於二零一七年九月二十七日在中國成立的有限責任公司，且為仁康醫院的全資附屬公司
Renkang Hospital	Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司), a limited liability company established in the PRC on 23 August 2005 with 57% of its equity interest being held by the Company, 15% by Kangdi Enterprise, 15% by Ms. Zhang Dandan and 13% by Ms. Wang Aier, respectively
「仁康醫院」	東莞仁康醫院有限公司，一家於二零零五年八月二十三日在中國成立的有限責任公司，其股權分別由本公司、康帝實業、張丹丹女士及王愛兒女士持有57%、15%、15%及13%
Renkang Hospital Lease Agreement	the lease agreement dated 10 April 2016 entered into between Renkang Hospital and Tongli Enterprise with respect to the land and buildings underlying the operations of Renkang Hospital
「仁康醫院租賃協議」	由仁康醫院與同力實業就仁康醫院營運相關的土地及建築物訂立的日期為二零一六年四月十日的租賃協議
Reporting Period	the year ended 31 December 2025
「報告期間」	截至二零二五年十二月三十一日止年度

RMB 「人民幣」	the lawful currency of the PRC 中國法定貨幣
SFO 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s) 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人
subsidiary or subsidiaries 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第622章《公司條例》賦予該詞的含義
substantial shareholder(s) 「主要股東」	has the meaning ascribed thereto in the Hong Kong Listing Rules 具有香港上市規則賦予該詞的含義
Supervisor(s) 「監事」	the members of the Supervisory Committee 監事會成員
Supervisory Committee 「監事會」	the Company's supervisory committee established pursuant to the PRC Company Law 本公司根據中國公司法設立的監事會
Tongli Enterprise 「同力實業」	Dongguan Tongli Enterprise Co., Ltd. (東莞市同力實業有限公司), a limited liability company established in the PRC on 23 June 2003 with 43% of its equity interest being held by Ms. Wang Aiqin, 29% by Ms. Wang Aici, 15% by Ms. Zhang Dandan (張丹丹) and 13% by Ms. Wang Aier (王愛兒), respectively, all of whom are members of the Wang Family, being aunts of Mr. Wang Junyang. Pursuant to a nominee arrangement among the Wang Family, (i) Ms. Wang Aici (an aunt of Mr. Wang Junyang) agreed to hold 16% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang; (ii) Ms. Wang Aiqin (an aunt of Mr. Wang Junyang and the spouse of Mr. Chen Wangzhi) agreed to hold 15% and 6.5% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Junyang and Mr. Chen Wangzhi, respectively; and (iii) Ms. Wang Aiqin agreed to hold 15% of her equity interest in Tongli Enterprise on behalf of Mr. Wang Wencheng (王文成) 東莞市同力實業有限公司，一家於二零零三年六月二十三日在中國成立的有限責任公司，其股權分別由王愛勤女士、王愛慈女士、張丹丹女士及王愛兒女士持有43%、29%、15%及13%，彼等均為王氏家族的成員及王君揚先生的姑母或姨母。根據王氏家族中的代名人安排，(i)王愛慈女士(王君揚先生的姑母)同意代表王君揚先生持有其於同力實業16%權益；(ii)王愛勤女士(王君揚先生的姑母及陳旺枝先生的配偶)同意代表王君揚先生及陳旺枝先生分別持有其於同力實業15%權益及6.5%權益；及(iii)王愛勤女士同意代表王文成先生持有其於同力實業15%權益

Wang Family	The family members of the founder of the Group, the late Mr. Wang Jincheng (王金城), including (i) his children; (ii) his siblings; (iii) the spouses of his siblings; and (iv) the children of his siblings
「王氏家族」	本集團創辦人已故王金城先生的家庭成員，包括(i)其子女；(ii)其兄弟姊妹；(iii)其兄弟姊妹的配偶；及(iv)其兄弟姊妹的子女
Xingda Property	Dongguan Xingda Property Investment Co., Ltd. (東莞市興達物業投資有限公司), a limited liability company established in the PRC on 14 December 2001 holding approximately 8.22% interest in the Company. It is owned as to 50% each by Mr. Chen Wangzhi and Ms. Wang Aiqin
「興達物業」	東莞市興達物業投資有限公司，一家於二零零一年十二月十四日在中國成立的有限公司，持有本公司約8.22%權益，其由陳旺枝先生及王愛勤女士各擁有50%
Xingye Group	Dongguan Xingye Group Co., Ltd. (東莞市興業集團有限公司), a limited liability company established in the PRC on 15 April 1997 holding approximately 7.48% interest in the Company. It is owned as to 50.0% by Mr. Wang Junyang, as to 48.0% by Dongguan Kangwei Industrial Investment Co., Ltd. (東莞市康偉實業投資有限司) and as to 2.0% by Ms. Wang Aici, respectively
「興業集團」	東莞市興業集團有限公司，一家於一九九七年四月十五日在中國成立的有限公司，持有本公司約7.48%權益，其由王君揚先生、東莞市康偉實業投資有限公司及王愛慈女士分別擁有50.0%、48.0%及2.0%
%	percentage ratio
%	百分比比率

廣東康華醫療集團股份有限公司
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