廣東康華醫療集團股份有限公司
Guangdong Kanghua Healthcare Group Co., Ltd.*

(前稱廣東康華醫療股份有限公司)
(Formerly known as Guangdong Kanghua Healthcare 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

2026
INTERIM REPORT
中報

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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

Independent Non-executive Directors

Ms. Lam Shiu Ling Cecilia
Mr. Chan Sing Nun
Mr. Chen Weixiong
(appointed on 30 June 2026)
Dr. Chen Keji (resigned on 30 June 2026)

Audit Committee

Mr. Chan Sing Nun *(Chairman)*
Ms. Lam Shiu Ling Cecilia
Mr. Chen Weixiong
(appointed on 30 June 2026)
Dr. Chen Keji (resigned on 30 June 2026)

Remuneration Committee

Mr. Chan Sing Nun *(Chairman)*
Ms. Wang Aiqin
Ms. Lam Shiu Ling Cecilia

Nomination Committee

Mr. Wang Junyang *(Chairman)*
Ms. Lam Shiu Ling Cecilia
Mr. Chen Weixiong
(appointed on 30 June 2026)
Dr. Chen Keji (resigned on 30 June 2026)

SUPERVISORY COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky
Ms. Chau Hing Ling

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

獨立非執行董事

林小玲女士
陳星能先生
陳維雄先生
（於二零二六年六月三十日獲委任）
陳可冀醫生（於二零二六年六月三十日辭任）

審核委員會

陳星能先生*（主席）*
林小玲女士
陳維雄先生
（於二零二六年六月三十日獲委任）
陳可冀醫生（於二零二六年六月三十日辭任）

薪酬委員會

陳星能先生*（主席）*
王愛勤女士
林小玲女士

提名委員會

王君揚先生*（主席）*
林小玲女士
陳維雄先生
（於二零二六年六月三十日獲委任）
陳可冀醫生（於二零二六年六月三十日辭任）

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

SECRETARY TO THE BOARD

Mr. Wong Wai Hang Ricky

AUTHORISED REPRESENTATIVES

Mr. Wong Wai Hung
Mr. Wong Wai Hang Ricky

AUDITOR

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

LEGAL ADVISERS AS TO HONG KONG LAWS

White & Case

LEGAL ADVISERS AS TO PRC LAWS

Commerce & Finance Law Offices

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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Dongguan
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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223 Hing Fong Road
Kwai Fong, New Territories
Hong Kong

H SHARE REGISTRAR

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

STOCK CODE

3689

COMPANY'S WEBSITE

http://www.kanghuagp.com

董事會秘書

黃偉恒先生

授權代表

王偉雄先生
黃偉恒先生

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

香港法律顧問

偉凱律師事務所

中國法律顧問

通商律師事務所

註冊辦事處

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H股證券登記處

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香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

股份代號

3689

公司網站

http://www.kanghuagp.com

Financial Highlights
財務概覽

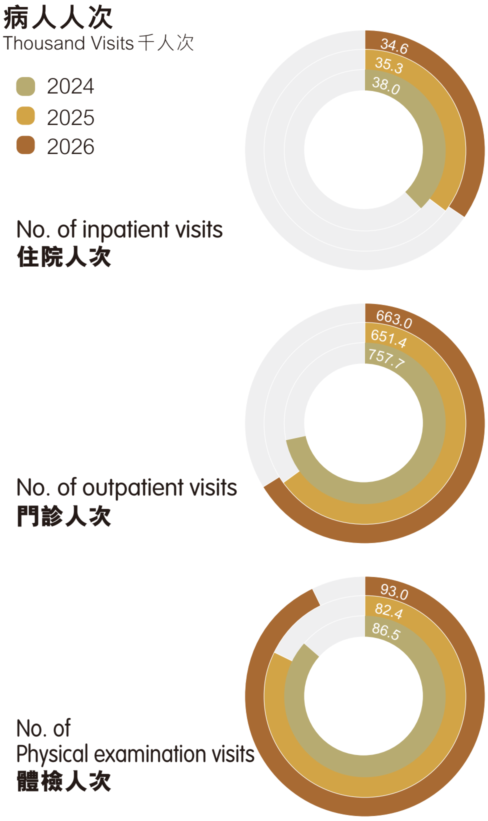
KEY FINANCIAL PERFORMANCE
主要財務表現

			For the six months ended 30 June 截至六月三十日止六個月	
		PoP Change 按期變動	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收益	-4.5%	937,633	981,535
Gross profit	毛利	-0.3%	158,109	158,533
Gross profit margin	毛利率		16.9%	16.2%
Profit before tax	除稅前溢利	-8.6%	48,415	52,984
Profit for the period	期內溢利	+10.5%	35,988	32,571
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	-8.0%	38,293	41,642
Adjusted EBITDA#	經調整EBITDA#	+34.3%	170,520	126,966
Earnings per share – basic (RMB cents)	每股盈利－基本（人民幣分）	-8.0%	11.5	12.5

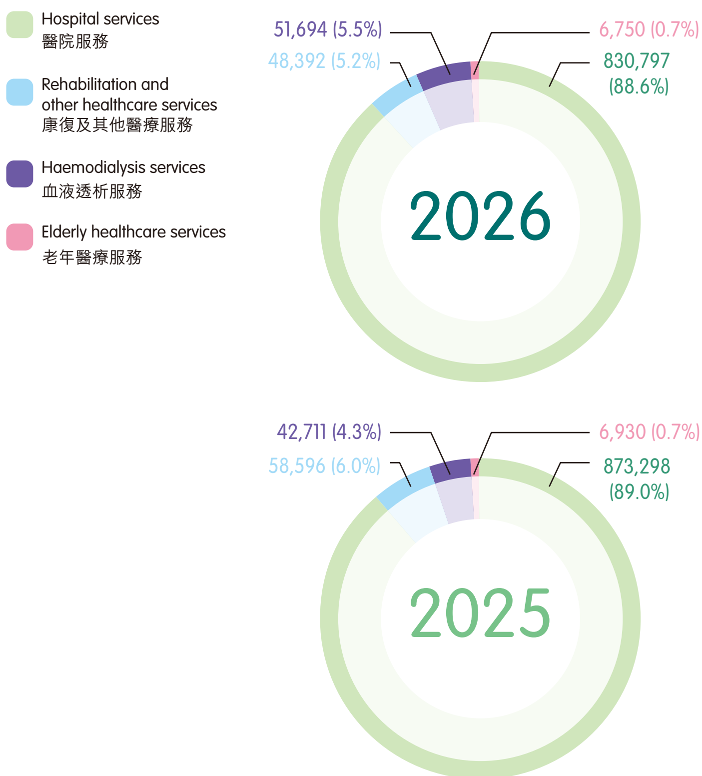
\# Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) and investment income from financial assets at fair value through profit or loss, fair value gain/(loss) on investment property and net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

\# 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、按公平值計入損益的金融資產公平值收益／(虧損)及投資收入、投資物業的公平值收益／(虧損)及匯兑收益／(虧損)淨額前的盈利。

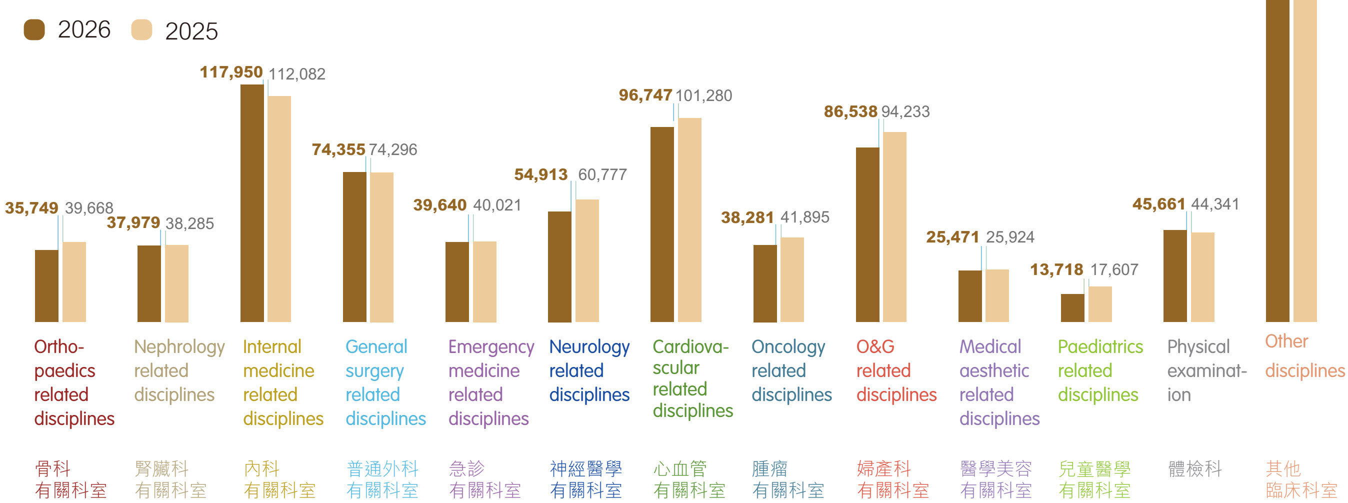
PATIENT VISITS
病人人次
Thousand Visits 千人次



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, hemodialysis services and elderly healthcare services.

* 該金額不包括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。

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". 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 two self-owned hospitals. We operate one of the largest private general hospitals in the PRC, namely Dongguan Kanghua Hospital ("**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" and "Five-Star Service Capability" by the China Association of Non-Public Medical Institutions, 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 Top 100 Best Hospitals in the Guangdong-Hong Kong-Macao Greater Bay Area and Dongguan Excellent Medical Insurance Demonstration Hospital.

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，特別是該等患者有危重、複雜或罕見疾病的患者。康華醫院過往獲獎多項，包括粵港澳大灣區最佳醫院100強及東莞市優秀醫保示範醫院。

Kanghua Hospital proudly boasts several key achievements that underscore its commitment to excellence in healthcare. The Plastic Surgery Department has been designated as a National Clinical Key Specialty, symbolizing the highest standard of excellence in this specialized field. Our Departments of Cardiology and Clinical Laboratory have earned recognition as Guangdong Provincial Clinical Key Specialties. Moreover, the Cardiothoracic Surgery Department stands out for its technical expertise, maintaining a leading position within Dongguan City. At the municipal level, our Rehabilitation Medicine, Neurology, Gastroenterology, and General Surgery Departments are recognized as key or featured specialties in Dongguan. Furthermore, the hospital is home to specialized centers, including a Reproductive Medicine Center and a Neuroscience Center. Kanghua Hospital regularly collaborates with esteemed specialists from Guangdong Provincial People's Hospital to provide outpatient consultations, further enhancing our service offerings. These designations and collaborations reflect our unwavering dedication to delivering high-quality healthcare and advancing medical practices in the region.

康華醫院引以為傲的多項重要成就彰顯其對卓越醫療服務的承諾。整形外科獲評為國家級重點專科，象徵著該專業領域的最高卓越標準。我們的心內科及檢驗科已獲評為廣東省級重點專科。此外，心胸外科憑藉技術專長脱穎而出，在東莞市內保持領先地位。在市級層面，我們的康復醫學科、神經內科、消化內科及普通外科被評為東莞市重點專科或特色專科。此外，醫院設有生殖醫學中心及神經醫學中心等專科中心。康華醫院定期與廣東省人民醫院著名專家合作提供門診諮詢，進一步加強我們的服務。該等稱號及合作反映了我們致力於提供高質量的醫療服務並推動該地區醫療實踐發展的堅定決心。

We also operate Dongguan Renkang Hospital ("**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. Renkang Hospital is equipped with cutting-edge medical technologies, including a 16-slice CT scanner and advanced Magnetic Resonance Imaging (MRI) systems. Renkang Hospital expanded its interventional surgery suite with the introduction of new Digital Subtraction Angiography (DSA) equipment. This enhancement significantly improves our minimally invasive diagnostic and therapeutic capabilities for cardiovascular and cerebrovascular disorders. As an affiliated partner hospital of Southern Medical University, Renkang Hospital regularly hosts visiting specialists and consultants from the university's affiliated hospitals. This collaboration facilitates clinical consultations and professional guidance, providing local residents with convenient access to high-caliber specialist expertise without the need for long-distance travel. Through these initiatives, Renkang Hospital demonstrates a steadfast commitment to delivering exceptional healthcare services while fostering academic collaboration and technological advancement.

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。仁康醫院配備了尖端醫療技術，包括16排CT掃描儀及先進的磁共振成像(MRI)系統。仁康醫院引進了新型數字減影血管造影(DSA)設備，擴大了介入手術室。該項改進顯著提升了我們對心腦血管疾病的微創診斷及治療能力。作為南方醫科大學的附屬合作醫院，仁康醫院定期邀請該大學附屬醫院的專家及顧問。該項合作促進了臨床諮詢及專業指導，使當地居民無需長途跋涉即可便捷地獲得高水平的專科專業知識。通過該等舉措，仁康醫院展示了提供卓越醫療服務的堅定承諾，同時促進了學術合作及技術進步。

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 and Hefei Jingu Hospital, a Grade A Class I general hospital, Bengbu Renkang Hospital and an out-patient centre (these hospitals and out-patient centre represent our rehabilitation hospital and other healthcare services operation), and twelve 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)以及十二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。該等業務標誌着本集團於廣東省以外地區提供殘疾康復服務，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**" or "**Kanghua Sunshine**". 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 1,100 regular haemodialysis patients. The haemodialysis outpatient centres had performed more than 140,000 haemodialysis operations annually. 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", 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1,100多名定期血液透析患者。血液透析門診中心每年已進行逾140,000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. 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「大型保健」概念業務發展。

BUSINESS REVIEW AND OUTLOOK

Business Overview for the six months ended 30 June 2026

The first half of 2026 marks a critical juncture for China's healthcare sector as the 15th Five-Year Plan begins. The overarching theme is transitioning from follower-based innovation to origin innovation, while healthcare service delivery accelerates its shift toward primary care and preventive health. China's healthcare industry was officially designated by the central government as a "strategic emerging pillar industry" for the first time. The overall healthcare sector has shifted from previous rapid expansion toward rationalized segmentation, with core focus areas concentrated on external-licensing and earnings realization for innovative drugs, domestic substitution and global export of medical devices, deeper AI empowerment of smart healthcare, and the breakthrough establishment of a "dual-track" payment mechanism combining public medical social insurance with commercial health insurance.

業務回顧和展望

截至二零二六年六月三十日止六個月的業務概覽

隨著「十五五」規劃的開始，二零二六年上半年標誌著中國醫療行業的關鍵時刻。其首要主題是從跟隨式創新向源頭式創新轉型，同時醫療服務的提供正加速向基層醫療及預防醫學轉變。中國醫療行業首次被中央政府正式列為「新興支柱產業」。整個醫療行業已從過往的快速擴張轉向合理化細分，核心關注點集中在創新藥的對外授權及盈利實現、醫療器械的國產替代及全球出口、智慧醫療的AI深度賦能，以及突破性建立公共醫療社保與商業健康保險相結合的「雙軌」支付機制。

Under the National Health 15th Five-Year Plan, the growth of top-tier medical institutions is being curbed to redirect resources toward community-level clinics. To address a rapidly aging population, healthcare infrastructure is pivoting heavily toward rehabilitation nursing and home-based hospital beds. Concurrently, while public insurance cost containment intensifies through the nationwide rollout of DRG (Diagnosis Related Groups)/DIP (Diagnosis-Intervention Packet) version 3.0 (shifting from strict cost-control to supporting actual clinical practice), policymakers are actively cultivating commercial health insurance and Long-Term Care Insurance (LTCI) as vital new funding streams. Consequently, the industry's competitive edge is shifting from sales-driven volume to innovation-driven and efficiency-driven performance.

根據國民健康「十五五」規劃，頂級醫療機構的擴張正受到抑制，以便將資源重新引導至社區診所。為應對人口快速老齡化，醫療基礎設施正大力轉向康復護理及家庭病床服務。與此同時，隨著全國範圍內推行DRG（診斷相關分組）／DIP（按病種分值）3.0版（從嚴格的成本控制轉向支持實際臨床實踐），公共保險成本控制不斷加強，但政策制定者正積極發展商業健康保險及長期護理保險(LTCI)作為重要的新型資金流。因此，行業的競爭優勢正從銷售驅動的規模轉向創新驅動及效率驅動的表現。

In response to the rapidly changing environment, the Group has strengthened our alignment with the requirements of tertiary (Grade A Class III) hospitals and social insurance regulations, and further deepened quality control initiatives, striving to achieve significant improvements in critical areas including medical record documentation, rational diagnosis and treatment, and implementation of core institutional protocols. The Group has also continuously strengthened education and training, reinforcing the development of "safe hospital" standards.

為應對快速變化的環境，本集團已加強配合三甲（三級甲等）醫院要求及社保規定，並進一步深化質量控制舉措，力求在病歷記錄、合理診療及核心機構規範落實等關鍵領域取得顯著改善。本集團亦不斷加強教育及培訓，強化「平安醫院」標準的建設。

During the Reporting Period, the Group's consolidated revenue amounted to RMB937.6 million (six months ended 30 June 2025: RMB981.5 million), representing a period-on-period decrease of 4.5%. The Group recorded a consolidated profit of RMB36.0 million for the Reporting Period (six months ended 30 June 2025: RMB32.6 million), representing a period-on-period increase of 10.5%. The increase in profit for the Reporting Period is primarily attributable to (i) the improved profit margin resulting from our cost saving initiatives and policies implemented; (ii) sustained growth in revenue from our haemodialysis services business operations, which successfully turned around from a loss to a profit during the current interim period; (iii) a decrease in administrative expenses due to our stringent cost management efforts; (iv) the cessation of equity-accounting for losses related to Kangxin Hospital was recorded during the current interim period, which had a positive effect on the Group's financial results; and (v) the Group also recognized a gain of RMB8.5 million from the disposal of the remaining 45% equity interest in Kangxin Hospital in April 2026.

於報告期內，本集團的綜合收益為人民幣937.6百萬元（截至二零二五年六月三十日止六個月：人民幣981.5百萬元），同比減少4.5%。本集團於報告期內錄得綜合溢利人民幣36.0百萬元（截至二零二五年六月三十日止六個月：人民幣32.6百萬元），同比增加10.5%。報告期內的溢利增加主要是由於(i)實行節約成本的措施及政策後，利潤率有所提高；(ii)血液透析服務業務營運收益持續增長，並於本中期期間成功扭虧為盈；(iii)由於我們嚴格的成本管理努力，行政開支有所減少；(iv)本中期期間錄得康心醫院相關虧損不再按權益法入賬，對本集團的財務業績產生了正面影響；及(v)本集團亦於二零二六年四月確認出讓康心醫院餘下45%股權的收益人民幣8.5百萬元。

Our hospital services segment has recorded a revenue for the Reporting Period of RMB830.8 million (six months ended 30 June 2025: RMB873.3 million), representing a period-on-period decrease of 4.9% as compared to same period last year. For the first half of 2026, the overall patient visits of our hospital services segment recorded a decrease of 2.8% as compared to same period of 2025. The Group's self-owned hospitals (currently making up our hospital services segment), Kanghua Hospital and Renkang Hospital have recorded decrease in revenue of 6.0% and increase in revenue of 1.7%, respectively. The performance of our hospital services segment is facing notable constraints due to China's recent healthcare reforms. Specifically, the further enforcement of the Zero-Markup Drug Policy has stripped away the profit margins traditionally earned from pharmaceutical sales. Furthermore, nationwide medical service pricing corrections aimed at reducing patient burdens have directly impacted our core service revenue. Beyond these direct policy constraints, broader economic challenges are leading to tighter healthcare budgets at both the state and consumer levels, while escalating competition among providers places additional pressure on our service pricing and revenue growth.

我們的醫院服務分部於報告期內錄得收益人民幣830.8百萬元（截至二零二五年六月三十日止六個月：人民幣873.3百萬元），較去年同期同比減少4.9%。於二零二六年上半年，我們的醫院服務分部的整體患者就診人次較二零二五年同期減少2.8%。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分別錄得收益減少6.0%及收益增加1.7%。由於中國近期醫療改革，我們的醫院服務分部的表現面臨顯著制約。具體而言，藥品零加成政策的進一步執行已取消了傳統上從藥品銷售中賺取的利潤空間。此外，旨在減輕患者負擔的全國性醫療服務定價調整直接影響了我們的核心服務收益。除該等直接政策制約外，更廣泛的經濟挑戰導致國家及消費者層面的醫療預算日益收緊，同時供應商之間競爭加劇，對我們的服務定價及收益增長造成額外壓力。

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in Anhui Hualin Medical Investment Co., Ltd.* ("**Anhui Hualin**") (Anhui Hualin and its subsidiaries, directly and indirectly holds 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 RMB48.4 million (six months ended 30 June 2025: RMB58.6 million), representing a period-on-period decrease of 17.4%. 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 18.8% and 16.4%, respectively. In the first half of 2026, the revenue per inpatient stay has decreased due to the province-wide implementation of the DRG payment control policy. Conversely, outpatient visit volume experienced a period-on-period growth, however, such growth did not completely make up the shortfall in revenue per patient. The children rehabilitation business recorded a contraction in the existing patient base compared to the same period last year, indicating a lack of growth momentum.

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（統稱為「**安徽樺霖集團**」）直接及間接持有受管理及控制實體（其中部分為中國安徽省的民辦非企業單位）的舉辦者權益），於報告期內錄得收益人民幣48.4百萬元（截至二零二五年六月三十日止六個月：人民幣58.6百萬元），同比減少17.4%。於報告期內來自我們(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收益分別減少18.8%及16.4%。於二零二六年上半年，由於全省推行DRG支付控制政策，住院患者人均收益有所減少。相反，門診就診量錄得同比增長，然而該增長並未能完全彌補每名患者收益的缺口。兒童康復業務錄得現有患者群體較去年同期收縮，表明缺乏增長動力。

Our haemodialysis services segment, has recorded revenue for the Reporting Period of RMB51.7 million (six months ended 30 June 2025: RMB42.7 million), representing a period-on-period increase of 21.0% as compared to same period last year. The demand for hemodialysis services in China continues to grow significantly in 2026, driven by an increasing incidence of chronic kidney disease (CKD) and a rising number of end-stage kidney disease (ESKD) patients. This surge is largely attributed to the growing prevalence of diabetes and hypertension, alongside a persistent shortage of kidney donors. As disposable incomes rise and patients' expectations for quality services improve, there is a noticeable shift towards private sector options for hemodialysis. Patients are increasingly seeking the convenience, flexibility, and personalized care that private providers offer. It is anticipated that the proportion of patients choosing private sector providers for hemodialysis-related treatments in China will continue to rise. Furthermore, the market is witnessing a maturation of established brand names, which has led to increased customer acceptance and confidence. The "Kanghua" brand, in particular, is gaining recognition and trust among patients, further enhancing its appeal in the competitive landscape.

我們的血液透析服務分部於報告期內錄得收益人民幣51.7百萬元(截至二零二五年六月三十日止六個月：人民幣42.7百萬元)，較去年同期同比增加21.0%。於二零二六年，中國的血液透析服務需求持續顯著增長，乃歸因於慢性腎病(CKD)的發病率上升及終末期腎病(ESKD)患者人數增加。該激增主要歸因於糖尿病及高血壓的發病率日益增加，以及腎臟捐贈者持續短缺。隨著可支配收入增加且患者對優質服務的期望提高，血液透析轉向私營界別選擇的趨勢明顯。患者越來越多地尋求私營提供者提供的便利、靈活及個性化護理。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上升。此外，市場正見證著知名品牌走向成熟，提高了客戶接受度及信心。「康華」品牌尤其在患者中獲得認可及信任，進一步增強了其在競爭格局中的吸引力。

Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB6.8 million (six months ended 30 June 2025: RMB6.9 million), representing a period-on-period decrease of 2.6%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the decrease in revenue for the Reporting Period was mainly due to the slight fluctuation in utilisation and average spending during the Reporting Period. Driven by China's 15th Five-Year Plan, the 2026 eldercare market is transitioning toward home-based infrastructure, targeting a 70% community coverage rate. While the nationwide expansion of LTCI has unlocked significant commercial potential, rapid population aging continues to outpace actual supply. Consequently, hospitals and private operators face a severe talent deficit, particularly in specialized verticals such as clinical rehabilitation, geriatric mental health and advanced home nursing.

我們的老年醫療服務分部於報告期內錄得收益人民幣6.8百萬元(截至二零二五年六月三十日止六個月：人民幣6.9百萬元)，同比減少2.6%。由於仁康護理院目前以接近最大容量運營，報告期內收益減少乃主要由於報告期內利用率及平均開支輕微浮動所致。受中國「十五五」規劃驅動，二零二六年養老市場正向居家基礎設施轉型，目標是達到70%的社區覆蓋率。儘管LTCI的全國性擴張已釋放巨大的商業潛力，但人口快速老齡化仍超過了實際供應。因此，醫院及私營運營商面臨嚴重的人才短缺，尤其是在臨床康復、老年心理健康及高級居家護理等專業垂直領域。

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 period-on-period increase of 34.3% to RMB170.5 million (six months ended 30 June 2025: RMB127.0 million). The Group's positive Adjusted EBITDA indicates that the Group's core operations have remained strong, 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、税項、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)錄得同比增加34.3%至人民幣170.5百萬元(截至二零二五年六月三十日止六個月：人民幣127.0百萬元)。本集團的正數經調整EBITDA表明本集團的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的影響後，仍然強勁。

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 key metrics of our financial and operational performance are as follows: (i) the total number of inpatient visits decreased to 34,632 (six months ended 30 June 2025: 35,311), representing a period-on-period decrease of 1.9%; (ii) the overall average spending per inpatient visit amounted to RMB13,531.5 (six months ended 30 June 2025: RMB14,755.3), representing a period-on-period decrease of 8.3%; (iii) the overall bed utilisation rate decreased to 76.6% (six months ended 30 June 2025: 81.0%); (iv) the average length of stay decreased slightly to 6.2 days (six months ended 30 June 2025: 6.4 days); (v) the total number of outpatient visits increased to 662,975 (six months ended 30 June 2025: 651,350), representing a period-on-period increase of 1.8%; (vi) the overall average spending per outpatient amounted to RMB469.1 (six months ended 30 June 2025: RMB466.5), representing a period-on-period increase of 0.5%; and (vii) the total number of surgical operations decreased to 24,636 (six months ended 30 June 2025: 25,898), representing a period-on-period decrease of 4.9%.

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。於報告期內，我們的財務及運營業績的主要指標如下：(i)住院人次總數減少至34,632名（截至二零二五年六月三十日止六個月：35,311名），同比減少1.9%；(ii)每住院人次的整體平均支出為人民幣13,531.5元（截至二零二五年六月三十日止六個月：人民幣14,755.3元），同比減少8.3%；(iii)病床的整體利用率減少至76.6%（截至二零二五年六月三十日止六個月：81.0%）；(iv)平均住院時間輕微減少至6.2天（截至二零二五年六月三十日止六個月：6.4天）；(v)門診人次總數增加至662,975名（截至二零二五年六月三十日止六個月：651,350名），同比增加1.8%；(vi)每名門診病人的整體平均支出為人民幣469.1元（截至二零二五年六月三十日止六個月：人民幣466.5元），同比增加0.5%；及(vii)外科手術總數減少至24,636宗（截至二零二五年六月三十日止六個月：25,898宗），同比減少4.9%。

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

下表載列我們醫院服務分部的本集團自有醫院於所示期間的若干主要營運數據：

			For the six months ended 30 June 截至六月三十日止六個月	
		Change 變動	2026 二零二六年	2025 二零二五年
Inpatient healthcare services	**住院醫療服務**			
Inpatient visits	住院人次	-1.9%	34,632	35,311
Average length of stay (days)	平均住院日數（天）	-0.2 days天	6.2	6.4
Average spending per visit (RMB)	每人次平均開支（人民幣元）	-8.3%	13,531.5	14,755.3
Outpatient healthcare services	**門診醫療服務**			
Outpatient visits	門診人次	+1.8%	662,975	651,350
Average spending per visit (RMB)	每人次平均開支（人民幣元）	+0.5%	469.1	466.5
Physical examination services	**體檢服務**			
Physical examination visits	體檢人次	+12.9%	92,992	82,373
Average spending per visit (RMB)	每人次平均開支（人民幣元）	-8.8%	491.0	538.3

Carried forward from 2025, the unprecedented operational pressures continued to challenge the Group into 2026. However, through the strategic focus of the "Three Precision Management" approach, alongside active market adaptation and integration, both Kanghua Hospital and Renkang Hospital achieved satisfactory phased results for the Reporting Period.

Kanghua Hospital's revenue for the Reporting Period was RMB717.6 million, representing a 6.0% decrease from the previous period, primarily due to lower average per patient spending and a decrease in inpatient visits. During the Reporting Period, inpatient visits decreased by 3.3%, while outpatient visits increased by 3.0%. The sharpest declines were recorded in the obstetrics and gynecology, paediatrics, neurology and cardiovascular related departments. This downward trend was driven by three primary factors: (i) structural demographic shifts with lower birth rates nationwide have significantly reduced maternity ward occupancy and paediatrics care; (ii) the aggressive roll-out of DRG and DIP payment systems, which enforce strict flat-fee caps per medical case; and (iii) the State Council's Tiered Healthcare Delivery System, which diverts chronic care, such as hypertension and stroke rehab, to lower tier community clinics. Overall, these ongoing healthcare reforms present tight operational challenges for Kanghua Hospital. Profit margins were directly hit by the Zero-Markup Drug Policy and national medical service price cuts. Furthermore, a slowing economy has tightened overall healthcare budgets, while rising competition among providers continues to pressure our pricing and market share. In the first half of 2026, Kanghua Hospital maintained its focus on robust infection control, targeting high-risk areas, key departments, and vulnerable groups. Through a closed-loop framework of "screening, prediction, action, and continuous improvement", the hospital utilized data insights to streamline safety measures and achieve comprehensive risk mitigation across all department operations.

自二零二五年起，前所未有的經營壓力於二零二六年繼續對本集團構成挑戰。然而，透過「三精管理」方針的策略重心，以及積極的市場適應及整合，康華醫院及仁康醫院於報告期內均取得了令人滿意的階段性成果。

於報告期內，康華醫院的收益為人民幣717.6百萬元，較上期減少6.0%，主要由於每名患者平均支出降低及住院人次減少。於報告期內，住院人次減少3.3%，而門診人次則增加3.0%。婦產科、兒科、神經內科及心血管相關科室的降幅最為明顯。該下降趨勢受三個主要因素驅動：(i)結構性人口結構轉變，全國出生率降低，導致產房佔用率及兒科護理顯著減少；(ii)大力推行DRG及DIP支付系統，對每宗醫療病例實施嚴格的定額收費上限；及(iii)國務院的分級診療制度，將高血壓及中風康復等慢性護理分流至低級別社區診所。整體而言，該等持續的醫療改革對康華醫院帶來了嚴峻的經營挑戰。利潤率直接受藥品零加成政策及全國性醫療服務價格下調影響。此外，經濟放緩收緊了整體醫療預算，而供應商之間日益激烈的競爭持續對我們的定價及市場份額造成壓力。於二零二六年上半年，康華醫院持續關注穩健的感染控制，重點針對高風險區域、關鍵科室及脆弱群體。透過「篩查、預測、行動及持續改進」的閉環框架，醫院利用數據洞察來優化安全措施，並在所有科室運作中實現全面的風險緩釋。

Renkang Hospital's revenue for the Reporting Period was RMB107.6 million, representing a 1.7% increase from the previous period. During the Reporting Period, inpatient visits increased by 5.3%, while outpatient visits decreased by 2.2%. To drive sustainable growth, Renkang Hospital advanced its "Three Major Centers" to improve critical care, leading to successful provincial certification for the Chest Pain Center and its subsequent push for national certification through upgraded workflows and emergency drills. Additionally, the Trauma Center was approved as a provincial development unit, while routine efficiency was maintained by managing health insurance satellite hospitals and reviewing special outpatient claims. To optimize its financial structure, Renkang Hospital implemented the Zero-Markup Policy for drugs and medical supplies, actively shifting away from a reliance on pharmaceutical and equipment retail profits. By lowering the share of supply sales and focusing on services that reflect the true value of clinical expertise, the hospital is increasing its revenue share from high-quality clinical operations, including inpatient admissions, surgeries, specialized nursing, rehabilitation, traditional Chinese medicine, and complex consultations, to build a stable revenue system centered entirely on technical and medical services.

仁康醫院於報告期內的收益為人民幣107.6百萬元，較上期增長1.7%。於報告期內，住院人次增加5.3%，而門診人次則減少2.2%。為推動可持續增長，仁康醫院推進其「三大中心」以改善危重症護理，促使胸痛中心成功通過省級認證，隨後透過優化流程及應急演練爭取國家級認證。此外，創傷中心獲批為省級建設單位，同時透過管理醫保定點醫院及審核特殊門診報銷維持日常效率。為優化其財務結構，仁康醫院實施藥品及醫用耗材零加成政策，積極從依賴藥品及設備零售利潤轉型。透過降低耗材銷售佔比並專注於反映臨床專業知識真實價值的服務，醫院正提高來自高質量臨床業務（包括住院治療、手術、專科護理、康復、中醫及複雜會診）的收益佔比，以建立完全以技術及醫療服務為中心的穩定收益體系。

Revenue from our postpartum care service for the Reporting Period amounted to RMB5.5 million, representing a 36.3% increase from the previous period. 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. This strong revenue growth indicates the rapid maturation of our service portfolio and demonstrates our expanding brand name within the local market. By synergizing clinical outcomes with a premium hospitality model, our postpartum care service center has successfully positioned itself as a trusted, high-tier destination for maternal and neonatal care. This favourable market penetration confirms that our strategic commitment to clinical safety and specialized nursing competencies resonates strongly with local consumer demographics. As local brand awareness continues to scale via positive organic referrals and clinical reputation, this high-yield segment is well-positioned to capture additional market share and serve as a reliable driver for the hospital's long-term revenue diversification and margin expansion.

於報告期內，來自康華月子中心的收益為人民幣5.5百萬元，較上期增加36.3%。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。該強勁的收益增長表明我們的服務組合迅速成熟，並展示了我們在當地市場的品牌知名度不斷擴大。透過將臨床成果與高端服務模式相結合，我們的月子服務中心已成功定位為值得信賴的高端母嬰護理首選之地。該良好的市場滲透證實，我們對臨床安全及專業護理能力的策略性承諾引起了當地消費群體的強烈共鳴。隨著當地品牌知名度透過積極的自主推薦及臨床聲譽持續擴大，該高收益分部具備良好條件以獲取更多市場份額，並作為醫院長期收益多元化及利潤率擴張的可靠驅動力。

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

下表載列於所示期間按醫院服務分部的醫學專科劃分的收益貢獻：

Healthcare disciplines (note)	醫學專科(附註)	Change 變動	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團自有醫院的收益百分比	2025 二零二五年 RMB'000 人民幣千元	% of revenue of the Group's owned hospitals 分佔本集團自有醫院的收益百分比
Internal medicine related disciplines	內科有關科室	+5.2%	117,950	14.2	112,082	12.8
Cardiovascular related disciplines	心血管有關科室	-4.5%	96,747	11.6	101,280	11.6
O&G related disciplines	婦產科有關科室	-8.2%	86,538	10.4	94,233	10.8
General surgery related disciplines	普通外科有關科室	+0.1%	74,355	8.9	74,296	8.5
Neurology related disciplines	神經醫學有關科室	-9.6%	54,913	6.6	60,777	7.0
Emergency medicine related disciplines	急診有關科室	-1.0%	39,640	4.8	40,021	4.6
Oncology related disciplines	腫瘤有關科室	-8.6%	38,281	4.6	41,895	4.8
Nephrology related disciplines	腎臟科有關科室	-0.8%	37,979	4.6	38,285	4.4
Orthopaedics related disciplines	骨科有關科室	-9.9%	35,749	4.3	39,668	4.5
Medical aesthetic related disciplines	醫學美容有關科室	-1.7%	25,471	3.1	25,924	3.0
Paediatrics related disciplines	兒童醫學有關科室	-22.1%	13,718	1.7	17,607	2.0
Physical examination	體檢科	+3.0%	45,661	5.5	44,341	5.1
Postpartum care service	月子服務	+36.3%	5,540	0.7	4,065	0.5
Other disciplines	其他臨床科室	-11.5%	158,255	19.0	178,824	20.4
Total	總計	-4.9%	830,797	100.0	873,298	100.0

Note: 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.

附註：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該等服務的相關臨床專科中確認。

In the first half of 2026, the Group performed a total of 24,636 surgeries (six months ended 30 June 2025: 25,898), including 11,679 surgeries (six months ended 30 June 2025: 11,447) with level 3 or level 4 complexities. This represents a period-on-period decrease of 4.9% in total surgeries and increase of 2.0% in complex surgeries.

於二零二六年上半年，本集團已施行合共24,636例手術（截至二零二五年六月三十日止六個月：25,898例），包括11,679例（截至二零二五年六月三十日止六個月：11,447例）三、四級複雜手術。手術總數同比減少4.9%，複雜手術同比增加2.0%。

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 RMB96.7 million for the Reporting Period (six months ended 30 June 2025: RMB104.3 million), representing a period-on-period decrease of 7.3%. Our featured healthcare services include, (i) VIP inpatient and outpatient services, obstetrics and gynaecology (O&G) services at Huaxin Building (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 period). The Group believes the decline is related to the staggering economic environment in the Dongguan region.

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，主要針對高收入患者，彼等願意為普通公立醫院難以提供的高品質及定制化服務支付額外費用。於報告期內，來自該等服務的收益為人民幣96.7百萬元（截至二零二五年六月三十日止六個月：人民幣104.3百萬元），同比減少7.3%。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期及上期的特色醫療服務）。本集團認為，業績下滑與東莞地區經濟環境不景氣有關。

Rehabilitation and other Healthcare Services

康復及其他醫療服務

The Group's rehabilitation and healthcare services segment, represented by Anhui Hualin Group, as at the date of this report, operates two rehabilitation hospitals, a general hospital, an outpatient center, twelve rehabilitation centers, and one vocational training school. During the Reporting Period, this segment recorded a revenue of RMB48.4 million (six months ended 30 June 2025: RMB58.6 million), representing a period-on-period decrease of 17.4%.

於本報告日期，本集團以安徽樺霖集團為代表的康復及醫療服務分部運營兩間康復醫院、一間綜合醫院、一個門診中心、十二間康復中心及一間職業培訓學校。於報告期內，該分部錄得收益人民幣48.4百萬元（截至二零二五年六月三十日止六個月：人民幣58.6百萬元），同比下降17.4%。

Anhui Hualin Group currently employs approximately 850 staff (31 December 2025: 990) and maintains stable cooperation with the Anhui Disabled Persons Federation 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 30 June 2026, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital operated a total of 240 registered beds (31 December 2025: 260). During the Reporting Period, the rehabilitation hospitals recorded 14,181 outpatient visits (six months ended 30 June 2025: 15,133) and 824 inpatient visits (six months ended 30 June 2025: 936).

安徽樺霖集團目前擁有約850名員工（二零二五年十二月三十一日：990名），並與安徽省殘疾人聯合會及當地政府在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者。於二零二六年六月三十日，合肥康華康復醫院及合肥金谷醫院共經營240張註冊床位（二零二五年十二月三十一日：260張）。於報告期內，康復醫院錄得門診人次及住院人次分別達14,181名（截至二零二五年六月三十日止六個月：15,133名）及824名（截至二零二五年六月三十日止六個月：936名）。

In the first half of 2026, China's rehabilitation industry faced intense competition, rigid regulations, and payment model constraints that pressured revenue, resulting in lower-than-expected patient volumes for regional expansion. While adult services face challenges, the children's rehabilitation segment remains resilient, prompting a strategic shift to deploy resources toward specialized children's centers and explore local partnerships.

於二零二六年上半年，中國康復行業面臨激烈競爭、嚴苛法規及支付模式限制，導致收益受壓，致使區域擴張的患者數量低於預期。儘管成人服務面臨挑戰，但兒童康復領域仍具韌性，促使策略轉向將資源部署至專業兒童中心並探索當地合作夥伴關係。

During the Reporting Period, revenue from rehabilitation hospitals and other healthcare services decreased by 18.8% to RMB20.3 million (six months ended 30 June 2025: RMB25.0 million), and revenue from rehabilitation center services and other services decreased by 16.4% to RMB28.1 million (six months ended 30 June 2025: RMB33.6 million). Overall patient volume decreased significantly compared to the same period last year. This trend stems from fewer recurring patients in children's rehabilitation and tighter DRG restrictions on minor inpatient admissions. Our rehabilitation hospitals were the main drag on our financial performance, as revenue was severely hit by both DRG payment caps and changes to health insurance policies. Conversely, our children's rehabilitation centers were the only business unit to grow period-on-period. Steady government subsidies and the rollout of new tiered membership plan successfully offset the drop in regular patient numbers.

於報告期內，康復醫院及其他醫療服務收益下降18.8%至人民幣20.3百萬元（截至二零二五年六月三十日止六個月：人民幣25.0百萬元），及康復中心服務及其他服務收益下降16.4%至人民幣28.1百萬元（截至二零二五年六月三十日止六個月：人民幣33.6百萬元）。患者總量較去年同期顯著減少。該趨勢源於兒童康復的複診患者減少，以及DRG對輕症住院病例的更嚴格限制。我們的康復醫院是財務表現的主要拖累因素，因為收益受到DRG支付上限及醫保政策變動的雙重沉重打擊。相反，我們的兒童康復中心是唯一錄得同比增長的業務單位。穩定的政府補貼及新推出的分級會員計劃成功抵銷了普通患者人數的下降。

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 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 1,100 regular haemodialysis patients. In the first half of 2026, the haemodialysis outpatient centres had performed more than 80,890 haemodialysis operations as compared with approximately 66,430 haemodialysis operations last year, representing a period-on-period growth of 21.8%.

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。於本報告日期，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1,100多名定期血液透析患者。於二零二六年上半年，血液透析門診中心已施行血液透析手術超過80,890例，而去年施行的血液透析手術則約為66,430例，同比增長21.8%。

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 RMB51.7 million (six months ended 30 June 2025: RMB42.7 million), representing a period-on-period increase of 21.0%.

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。於報告期內，康華血液透析集團產生收益人民幣51.7百萬元（截至二零二五年六月三十日止六個月：人民幣42.7百萬元），同比增長21.0%。

During the first half of 2026, revenue from the haemodialysis services segment increased, driven by a strong rise in outpatient volumes. However, this growth was partially offset by a decline in average spending per patient visit, which stemmed from regional reductions in standard service charges for each dialysis operation. Throughout the Reporting Period, the Group directed significant efforts toward aggressive cost-reduction initiatives. We successfully lowered operating expenses by optimizing the procurement of medical consumables and adopting advanced, high-efficiency perfusion techniques. While these savings were partially compressed by further government pricing restrictions in certain regions, our internal cost controls proved highly effective. For the remainder of 2026, the Group will further optimize internal processes and enhance operational efficiency to navigate the nationwide rollout of new social insurance policies and centralized procurement channels. Supported by these strategic initiatives, the haemodialysis segment hit a key operational milestone during the first half of 2026, successfully reversing a net loss into a net profit. Moving forward, this segment is strongly positioned to generate sustainable, long-term value for the Company and its Shareholders.

於二零二六年上半年，血液透析服務分部的收益增加，主要得益於門診量強勁增長。然而，該增長被每名患者就診平均支出的下降所部分抵銷，乃由於各地區對每例透析手術標準服務費的下調。於報告期內，本集團大力推行大規模成本削減舉措。我們透過優化醫療耗材採購及採用先進、高效的灌注技術，成功降低了營運開支。儘管該等節約措施被若干地區政府進一步的價格限制所部分壓縮，但我們的內部成本控制成效顯著。於二零二六年餘下時間，本集團將進一步優化內部流程並提高營運效率，以應對全國範圍內推行的新社保政策及集中採購渠道。在該等策略舉措的支持下，血液透析分部於二零二六年上半年實現關鍵營運里程碑，成功實現扭虧為盈。展望未來，該分部具有強勁優勢，可為本公司及其股東創造可持續的長期價值。

Elderly Healthcare Services

老年醫療服務

The Group's elderly healthcare services segment comprised our comprehensive elderly healthcare centre, the Renkang Elderly Care Centre, 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，即仁康護理院，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 the first half of 2026, achieved an average annual bed utilisation rate of 88.8% (six months ended 30 June 2025: 87.9%). Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB6.8 million (six months ended 30 June 2025: RMB6.9 million), representing a period-on-period decrease of 2.6%. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the decrease in revenue for the Reporting Period was mainly due to the slight fluctuation in utilisation and average spending during the Reporting Period.

仁康護理院共有108張床位，於二零二六年上半年，年平均病床使用率達到88.8%（截至二零二五年六月三十日止六個月：87.9%）。報告期內提供老年醫療服務的收益為人民幣6.8百萬元（截至二零二五年六月三十日止六個月：人民幣6.9百萬元），同比下降2.6%。由於仁康護理院目前的營運已接近飽和，於報告期內的收益減少乃主要由於報告期內的使用率及平均開支出現輕微波動。

During the first half of 2026, Renkang Elderly Care Centre diligently executed social insurance self-inspections and strictly aligned its operations with newly implemented price adjustment regulations. The center also expanded its clinical portfolio by introducing new medical services that strictly comply with national health insurance guidelines. These compliance reviews have successfully standardized the center's clinical protocols and optimized its pharmaceutical and medical supplies management.

於二零二六年上半年，仁康護理院認真執行醫保自查工作，並嚴格按照新實施的調價規定經營。中心亦透過引進嚴格遵守國家醫保指引的新醫療服務來擴大其臨床組合。該等合規審查成功規範了中心的臨床規程，並優化了其藥品及醫療用品管理。

To address the accelerating regional demand for elderly healthcare services, construction of the Phase Two expansion project officially commenced during the Reporting Period. Aimed at scaling capacity and elevating service quality, planning and site construction have been accelerated. Structural completion of the main facility is expected in the later part of the second half of 2026, with full commercial completion anticipated in mid to end of 2027. Upon completion, the phase two facility will substantially increase elderly care bed capacity, upgrade hardware infrastructure, and optimize the functional service layout. Specifically designed around the clinical characteristics of geriatric patients, this project is dedicated to delivering a professional, comfortable, and patient-centric care environment, effectively satisfying the region's rapidly growing demand for diversified, high-quality elderly nursing services.

為應對該地區日益增長的老年醫療服務需求，二期擴建項目的建設已於報告期內正式開工。為擴大規模及提升服務質量，規劃及現場建設已加速推進。主體設施預計於二零二六年下半年後期完成結構封頂，並預計於二零二七年中至年末全面完工。完工後，二期設施將大幅增加養老床位容量，升級硬件基礎設施，並優化功能服務佈局。該項目專為老年患者的臨床特徵而設計，致力於提供專業、舒適且以患者為中心的護理環境，有效滿足該地區快速增長的多元化、高質量老年護理服務需求。

Industry Outlook and Strategy

In 2026, China's healthcare industry enters a critical transitional phase as the implementation of the 15th Five-Year Plan begins to restructure the national medical landscape. For hospital operators, the market environment is characterized by strict structural rebalancing, shifting from volume-driven expansion to high-efficiency, innovation-led performance. Under the latest national directives, the traditional expansion of large, top-tier tertiary hospitals is actively restrained, with regulatory mandates systematically redirecting financial resources, clinical talent and infrastructure support toward local community clinics and primary care networks.

行業前景及策略

於二零二六年，隨著「十五五」規劃的實施開始重構國家醫療格局，中國醫療行業進入關鍵轉型期。對於醫院運營商而言，市場環境的特點是嚴格的結構性再平衡，從量驅動的擴張轉向高效、創新引領的表現。根據最新的國家指令，大型頂級三甲醫院的傳統擴張受到積極抑制，監管規定系統性地將財務資源、臨床人才及基礎設施支持引向當地社區診所及基層醫療網絡。

To address the profound macroeconomic challenges of a rapidly aging population, healthcare infrastructure is pivoting decisively toward long-term care ecosystem expansion. Policymakers are vigorously incentivizing hospital operators to diversify into rehabilitation nursing, specialized geriatric care, and the scale-up of home-based hospital beds. This realignment is designed to transition chronic and post-operative patients out of acute-care facilities, alleviating institutional overhead while meeting the evolving demand for decentralized, localized medical care.

為應對人口快速老齡化帶來的深刻宏觀經濟挑戰，醫療基礎設施正果斷轉向長期護理生態系統的擴張。政策制定者正大力激勵醫院運營商多元化發展康復護理、專業老年照護及家庭病床規模化領域。該項調整旨在將慢性病及術後患者從急性期醫療機構中分流，減輕機構開支，同時滿足對去中心化、本地化醫療服務不斷發展的需求。

While public medical insurance cost containment has intensified following the nationwide rollout of the DRG/DIP 3.0 payment frameworks, regulatory focus has progressively shifted from undifferentiated cost containment toward clinical empowerment. The updated 3.0 guidelines offer fairer compensation mechanisms for complex surgeries and innovative therapies, yet strictly cap routine case payouts. To mitigate this public budget tightening, government entities are actively cultivating commercial health insurance and the Long-Term Care Insurance (LTCI) system, creating a dual-funding mechanism that injects fresh private capital into the hospital sector.

儘管在全國範圍內推行DRG/DIP 3.0支付框架後，公共醫療保險成本控制力度加大，但監管重點已逐步從無差異的成本抑制轉向臨床賦能。更新後的3.0指引為複雜手術及創新療法提供了更公平的補償機制，但嚴格限制了常規病例的支出。為緩解公共預算收緊，政府機構正積極制定商業健康保險及長期護理保險(LTCI)制度，建立雙重融資機制，為醫院領域注入新的私人資本。

Operationally, the regulatory environment presents stringent headwinds for public and private hospital operators alike. Profit margins face sustained compression from the compounding effects of the Zero-Markup Drug Policy, centralized procurement updates, and localized medical service price cuts. Furthermore, intensified sector-wide compliance and anti-corruption campaigns have structurally eliminated redundant medical procedures, effectively removing artificial volume growth. Consequently, hospital operators in 2026 are compelled to optimize their internal cost structures, adopting digital workflows and advanced clinical pathways to sustain market share.

在運營方面，監管環境對公立及私立醫院運營商均構成嚴峻挑戰。利潤率面臨藥品零加成政策、集中採購更新及本地化醫療服務價格下調疊加影響所帶來的持續壓縮。此外，全行業強化合規及反腐敗運動已結構性地消除了冗餘醫療程序，有效剔除了人為的數量增長。因此，二零二六年的醫院運營商被迫優化其內部成本結構，採用數字化工作流程及先進臨床路徑以維持市場份額。

Looking ahead through 2026 and beyond, the competitive edge for hospital operators has decisively transitioned from sales-volume growth to operational efficiency and specialized clinical innovation. Success in this reformed marketplace requires institutions to seamlessly integrate into the national Tiered Healthcare Delivery System, form collaborative public-private care networks, and demonstrate superior cost-containment capabilities. These collective transformations aim to establish a highly resilient, value-based healthcare ecosystem capable of balancing fiscal sustainability with premium clinical outcomes.

展望二零二六年及未來，醫院運營商的競爭優勢已決定性地從銷售規模增長轉向營運效率及專業臨床創新。在該改革後的市場中取得成功需要機構無縫融入國家分級診療制度中，形成公私合作的護理網絡，並展示出卓越的成本控制能力。該等集體轉型旨在建立一個具高度韌性、以價值為本的醫療生態系統，能夠平衡財務可持續性與優質臨床成果。

Our Strategy

The Group intends to continuously enhance its capabilities, capitalize on industry opportunities, and mitigate prevailing challenges through the following strategic measures:

- *Data-Driven Quality Assurance:* The Group will continue to advance the precision aggregation of Class 3A accreditation metrics and the implementation of data-driven key performance indicators (KPIs) across clinical departments at Kanghua Hospital, fostering a culture of continuous clinical optimization to ensure full compliance with the 2026 annual Class 3A evaluation standards.

- *Clinical Quality Enhancement:* The Group will continue to align clinical operations with Class 3A accreditation standards and statutory medical insurance mandates to refine quality control mechanisms, aiming to achieve measurable optimization in medical record documentation accuracy, rational diagnosis and treatment protocols, and the execution of core clinical regulations.

- *Risk and Compliance Mitigation:* The Group will continue to strengthen staff professional training and instituted case-specific risk alerts to effectively curb the upward trend of medical complaints and disputes, thereby reinforcing our secure healthcare environment and stable operational infrastructure.

- *Operational Efficiency Optimization:* The Group will dedicate continuous efforts to advance critical milestone projects, notably accelerating the cross-institutional mutual recognition of diagnostic test results, deploying DIP-driven clinical pathways, and implementing systematic upgrades to our Hospital Information Systems (HIS).

- *Optimize Medical Insurance Payment and Reimbursement Management:* The Group will proactively align with the newly implemented DRG/DIP 3.0 payment frameworks by migrating from crude cost containment toward precision clinical empowerment. In response to dynamic payment rate adjustments, the Group will collaborate closely with healthcare security bureaus to operationalize disease-based and procedure-oriented payment models. Furthermore, we will standardize clinical documentation and embed rigorous quality control mechanisms across all departments, ensuring flawless medical record compilation to guarantee accurate, optimized insurance settlements and mitigate compliance risks.

我們的策略

本集團擬透過以下策略措施，持續提升自身能力，把握行業機遇並緩解當前挑戰：

- *數據驅動的質量保證*：本集團將繼續推動康華醫院臨床科室精準匯總三甲評審指標，並實施數據驅動的關鍵績效指標(KPI)，培養持續臨床優化文化，確保全面符合二零二六年年度三甲評估標準。

- *提升臨床質量*：本集團將繼續使臨床運作符合三甲評審標準及法定醫保規定，以完善質量控制機制，旨在於病歷記錄準確性、合理診療流程及核心臨床規章執行等方面實現可衡量優化。

- *緩解風險及合規*：本集團將繼續加強員工專業培訓並建立特定病例風險預警，有效遏制醫療投訴及糾紛的上升趨勢，從而強化我們的安全醫療環境及穩定的營運基礎設施。

- *優化營運效率*：本集團將致力於持續推進關鍵里程碑項目，特別是加速診斷檢驗結果的跨機構互認，部署DIP驅動的臨床路徑，並對我們的醫院信息系統(HIS)進行系統性升級。

- *優化醫保支付及報銷管理*：本集團將透過從粗放式成本控制轉向精準臨床賦能，積極配合新實施的DRG/DIP 3.0支付框架。因應動態支付費率調整，本集團將與醫保局密切合作，落實按病種及按程序付費模式。此外，我們將規範臨床病歷記錄並在所有科室嵌入嚴格的質量控制機制，確保病歷編製無誤，以保證準確、優化的醫保結算，並降低合規風險。

Future Plans for Material Investments and Capital Assets

The Kanghua Qingxi Healthcare Complex

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. Following the successful completion of the main structural construction and safety inspections for Phase 1 in 2024, the Group has intentionally moderated the timeline for subsequent development phases. In response to the slow macroeconomic recovery, we have proactively initiated re-designs and amendments to the interior decoration layouts to optimize future operational efficiency and cost structures. Furthermore, the pace of ongoing renovation work has been intentionally slowed down to allow management to closely monitor changing market conditions before committing to an official operational opening. Consequently, interior works are now scheduled for completion within 2027. As of 30 June 2026, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB246.2 million.

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as of the date of this 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, 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。繼二零二四年成功完成一期主體結構施工及安全檢查後，本集團有意放緩後續開發階段的時間表。為應對宏觀經濟恢復緩慢，我們主動啟動了室內裝修佈局的重新設計及修正，以優化未來的運作效率及成本結構。此外，有意放緩持續進行的裝修工作進度，以便管理層在確定正式投入營運前密切監測市場狀況的變化。因此，室內工程目前計劃於二零二七年內完工。截至二零二六年六月三十日，康華•清溪分院的總投資約為人民幣246.2百萬元。

除本報告披露者外，截至本報告日期，本集團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－通過其自有醫院（即康華醫院及仁康醫院）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 periods indicated:

下表載列於所示期間本集團按分部劃分的收益、收益成本、毛利及毛利率：

For the six months ended 30 June 2026 (unaudited)

截至二零二六年六月三十日止六個月（未經審核）

		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	830,797	48,392	51,694	6,750	937,633
Cost of revenue	收益成本	(692,963)	(42,914)	(39,299)	(4,348)	(779,524)
Gross profit	毛利	137,834	5,478	12,395	2,402	158,109
Gross profit margin	毛利率	16.6%	11.3%	24.0%	35.6%	16.9%

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月（未經審核）

		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	873,298	58,596	42,711	6,930	981,535
Cost of revenue	收益成本	(728,511)	(51,886)	(38,792)	(3,813)	(823,002)
Gross profit	毛利	144,787	6,710	3,919	3,117	158,533
Gross profit margin	毛利率	16.6%	11.5%	9.2%	45.0%	16.2%

Revenue from the Group's hospital services amounted to RMB830.8 million for the Reporting Period (six months ended 30 June 2025: RMB873.3 million), representing a period-on-period decrease of 4.9%, accounting for 88.6% (six months ended 30 June 2025: 89.0%) of the total revenue of the Group.

於報告期內，本集團醫院服務的收益為人民幣830.8百萬元（截至二零二五年六月三十日止六個月：人民幣873.3百萬元），同比減少4.9%，佔本集團總收益的88.6%（截至二零二五年六月三十日止六個月：89.0%）。

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB468.6 million (six months ended 30 June 2025: RMB521.0 million), representing a period-on-period decrease of 10.1%, accounting for 50.0% (six months ended 30 June 2025: 53.1%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB311.0 million (six months ended 30 June 2025: RMB303.9 million), representing a period-on-period increase of 2.3%, accounting for 33.2% (six months ended 30 June 2025: 31.0%) of the total revenue of the Group; (iii) revenue from physical examination services amounted to RMB45.7 million (six months ended 30 June 2025: RMB44.3 million), representing a period-on-period increase of 3.0%, accounting for 4.9% (six months ended 30 June 2025: 4.5%) of the total revenue of the Group; and (iv) revenue from postpartum care service amounted to RMB5.5 million (six months ended 30 June 2025: RMB4.1 million), representing a period-on-period increase of 36.3%, accounting for 0.6% (six months ended 30 June 2025: 0.4%) of the total revenue of the Group.

醫院服務的收益包括(i)住院醫療服務的收益人民幣468.6百萬元(截至二零二五年六月三十日止六個月:人民幣521.0百萬元),同比下降10.1%,佔本集團總收益的50.0%(截至二零二五年六月三十日止六個月:53.1%);(ii)門診醫療服務的收益人民幣311.0百萬元(截至二零二五年六月三十日止六個月:人民幣303.9百萬元),同比增長2.3%,佔本集團總收益的33.2%(截至二零二五年六月三十日止六個月:31.0%);(iii)體檢服務的收益人民幣45.7百萬元(截至二零二五年六月三十日止六個月:人民幣44.3百萬元),同比增長3.0%,佔本集團總收益的4.9%(截至二零二五年六月三十日止六個月:4.5%);及(iv)月子服務的收益人民幣5.5百萬元(截至二零二五年六月三十日止六個月:人民幣4.1百萬元),同比增長36.3%,佔本集團總收益的0.6%(截至二零二五年六月三十日止六個月:0.4%)。

The decrease in revenue from hospital services is primarily attributable to (i) a revenue decline across our core medical disciplines, notably cardiovascular, paediatrics, neurology, oncology, and obstetrics and gynaecology (O&G); (ii) the decrease in overall inpatient visits; and (iii) the decrease in inpatient's average spending during the Reporting Period. Furthermore, the downturn was compounded by several macroeconomic and regulatory factors, including: (i) falling nationwide birth rates that reduced maternity and paediatric ward occupancy; (ii) the rapid implementation of China's DRG and DIP payment systems that place strict flat-fee caps on medical cases; (iii) the national Tiered Healthcare Delivery System that diverts chronic care to lower-tier clinics; (iv) intensified national anti-corruption campaigns that eliminated unnecessary medical procedures and over-treatment volumes, and (v) shifts in consumer behaviour where patients delayed elective care or downgraded to basic treatments due to economic cooling. Overall, these regulatory reforms present tight operational challenges for Kanghua Hospital and Renkang Hospital, with revenue and profit margins directly impacted by the Zero-Markup Drug Policy and medical service price cuts. These policy pressures are further compounded by a slowing economy that has tightened healthcare budgets and rising provider competition that challenges our pricing and market share.

醫院服務收益減少主要是由於(i)我們核心科室(特別是心血管、兒科、神經內科、腫瘤科及婦產科(O&G))的收益下降;(ii)整體住院人次減少;及(iii)於報告期內住院人次平均開支減少。此外,多個宏觀經濟及監管因素加劇經濟低迷,包括:(i)全國出生率下降導致產房及兒科病床佔用率減少;(ii)中國迅速實施DRG及DIP支付系統,對醫療病例實施嚴格的定額上限;(iii)國家分級診療制度將慢性護理分流至低級別診所;(iv)強化的全國反腐敗運動消除了不必要的醫療程序及過度治療量,及(v)由於經濟降溫,患者推遲擇期護理或轉向基本治療,導致消費者行為發生變化。整體而言,該等監管改革對康華醫院及仁康醫院構成了嚴峻的經營挑戰,收益及利潤率直接受藥品零加成政策及醫療服務調價影響。該等政策壓力因經濟放緩收緊醫療預算及提供者競爭加劇(挑戰我們的定價及市場份額)而進一步加劇。

Revenue from rehabilitation and other healthcare services amounted to RMB48.4 million (six months ended 30 June 2025: RMB58.6 million), representing a period-on-period decrease of 17.4%, accounting for 5.2% (six months ended 30 June 2025: 6.0%) 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) intensifying industry competition, rigid regulatory changes, and evolving payment models that severely constrained top-line growth, leading to lower-than-expected patient volumes across our regional expansion projects; and (ii) a decline in overall patient volume, driven by a reduction in recurring cases within children's rehabilitation alongside stricter DRG restrictions on low-acuity inpatient admissions. Consequently, adult rehabilitation hospitals served as the main drag on our financial performance, as revenue streams were heavily impacted by the dual pressures of DRG payment caps and shifting health insurance policies.

康復及其他醫療服務的收益為人民幣48.4百萬元（截至二零二五年六月三十日止六個月：人民幣58.6百萬元），同比下降17.4%，佔本集團總收益的5.2%（截至二零二五年六月三十日止六個月：6.0%）。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)行業競爭激烈、嚴苛的監管變動及不斷發展的支付模式嚴重制約了頂線增長，導致我們的區域擴張項目患者量低於預期；及(ii)患者總量下降，乃受兒童康復的複診病例減少以及DRG對低權重住院病例的更嚴格限制所驅動。因此，成人康復醫院成為財務表現的主要拖累因素，因為收益來源受DRG支付上限及醫保政策變動的雙重壓力沉重打擊。

Revenue from haemodialysis services amounted to RMB51.7 million (six months ended 30 June 2025: RMB42.7 million), representing a period-on-period increase of 21.0%, accounting for 5.5% (six months ended 30 June 2025: 4.4%) of the total revenue of the Group. The increase in revenue is mainly attributable to an increase in total patient visits, an expanding base of regular dialysis patients, and the steady maturation of our treatment centers. Nationally, the haemodialysis services sector demand is accelerating due to an aging population and a rising prevalence of chronic conditions like diabetes and hypertension, which expand China's kidney failure patient. This structural shift creates a highly predictable, recurring revenue stream, heavily supported by expanded national medical social insurance subsidies that make treatments more affordable. Moreover, the expansion of community-level care has broadened our regional market access, while centralized purchasing of medical supplies has lowered operational costs, sustaining strong profitability through increased patient volumes.

血液透析服務的收益為人民幣51.7百萬元（截至二零二五年六月三十日止六個月：人民幣42.7百萬元），同比增長21.0%，佔本集團總收益的5.5%（截至二零二五年六月三十日止六個月：4.4%）。收益增加主要是由於門診人次總數增加、定期透析患者群體擴大以及我們治療中心的穩步成熟。在全國範圍內，由於人口老齡化以及糖尿病及高血壓等慢性病患病率上升（擴大了中國腎衰竭患者群體），血液透析服務領域的需求正在加速。該項結構性轉變創造了高度可預測的複發性收益流，並得到擴大後的國家醫療社保補貼的強力支持，使治療更易負擔。此外，基層護理的擴張擴大了我們的區域市場準入，而醫療物資的集中採購降低了營運成本，透過增加患者量維持了強勁的盈利能力。

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB6.8 million (six months ended 30 June 2025: RMB6.9 million), representing a period-on-period decrease of 2.6%, accounting for 0.7% (six months ended 30 June 2025: 0.7%) of the total revenue of the Group. As Renkang Elderly Care Centre is currently operating at close to maximum capacity, the decrease in revenue for the Reporting Period was mainly due to the slight fluctuation in utilisation and 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6.8百萬元（截至二零二五年六月三十日止六個月：人民幣6.9百萬元），同比下降2.6%，佔本集團總收益的0.7%（截至二零二五年六月三十日止六個月：0.7%）。由於仁康護理院目前以接近最大容量運營，報告期內收益減少乃主要由於報告期內利用率及平均開支輕微浮動所致。

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 RMB693.0 million (six months ended 30 June 2025: RMB728.5 million), representing a period-on-period decrease of 4.9%. The decrease was primarily attributable to reduced operational volumes, more stringent cost-containment measures, and a reduction in direct personnel expenses. Furthermore, the decline was driven by a reduction in pharmaceutical and medical supply expenses, which is in line with lower patient volumes.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounted to RMB42.9 million (six months ended 30 June 2025: RMB51.9 million), representing a period-on-period decrease of 17.3%, 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 was primarily driven by a reduction in business volume and lower personnel costs resulting from a decrease in professional headcount.

Cost of revenue of the Group's haemodialysis services segment amounted to RMB39.3 million (six months ended 30 June 2025: RMB38.8 million), representing a period-on-period increase of 1.3%, 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.

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、醫療耗材、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693.0百萬元（截至二零二五年六月三十日止六個月：人民幣728.5百萬元），同比減少4.9%。減少主要是由於營運量減少、更嚴格的成本控制措施以及直接人事費用減少。此外，降幅是受藥品及醫療供應開支減少驅動，這與較低的患者量相符。

本集團的康復及其他醫療服務分部的收益成本為人民幣42.9百萬元（截至二零二五年六月三十日止六個月：人民幣51.9百萬元），同比減少17.3%，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減少及專業人數減少導致的人事成本降低驅動。

本集團血液透析服務分部的收益成本為人民幣39.3百萬元（截至二零二五年六月三十日止六個月：人民幣38.8百萬元），同比增加1.3%，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）與透析中心的營運成本（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 the cost of revenue at Renkang Elderly Care Centre, which amounted to RMB4.3 million (six months ended 30 June 2025: RMB3.8 million), representing a period-on-period increase of 14.0%, which mainly represent the cost of services including direct staff cost and consumables incurred at the elderly care centre. The increase was mainly driven by higher direct staff costs and direct operating expenditures. Furthermore, the rise in costs reflects our strategic investments to upgrade clinical service quality, expand recreational and therapeutic activities for our resident seniors, and implement more rigorous quality control protocols across the facility.

本集團老年醫療服務的收益成本指仁康護理院收益的成本人民幣4.3百萬元(截至二零二五年六月三十日止六個月：人民幣3.8百萬元),同比增加14.0%,主要代表護理院產生的包括直接員工成本及耗材在內的服務成本。增加主要是由於直接員工成本及直接營運支出增加驅動。此外,成本上升反映了我們為升級臨床服務質量、為入住長者擴展娛樂及治療活動,以及在整個設施實施更嚴格的質量控制協議而進行的策略性投資。

During the Reporting Period, pharmaceuticals, medical consumables and staff cost accounted for approximately 29.0% (six months ended 30 June 2025: 26.8%), 22.8% (six months ended 30 June 2025: 25.1%) and 33.0% (six months ended 30 June 2025: 34.5%), respectively, of the total cost of revenue of the Group. The expansion in the proportion of pharmaceutical costs reflects a changing patient mix. Outpatient visits for recurring prescription refills remained steady despite a decline in inpatient admissions. Consequently, a reduced volume of surgical procedures caused drug expenditures to account for a larger percentage of our overall operational costs. Our total staff-related costs, including salaries, bonuses, and other benefits, decreased by 9.4% compared to the prior period, primarily due to a reduction in professional headcount and lower bonus distributions during the Reporting Period.

於報告期內,藥品、醫療耗材及員工成本分別佔本集團總收益成本約29.0%(截至二零二五年六月三十日止六個月：26.8%)、22.8%(截至二零二五年六月三十日止六個月：25.1%)及33.0%(截至二零二五年六月三十日止六個月：34.5%)。藥品成本佔比的擴大反映了病患組合的變化。儘管住院人數減少,但定期續藥的門診人次保持穩定。因此,手術量減少導致藥品支出在我們的整體營運成本中佔比更高。我們的總員工相關成本(包括薪金、花紅及其他福利)較上一期間減少9.4%,主要是由於專業人數減少及報告期內花紅派發降低。

Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB158.1 million (six months ended 30 June 2025: RMB158.5 million), representing a period-on-period decrease of 0.3%. The overall gross profit margin improved slightly to 16.9% (six months ended 30 June 2025: 16.2%), primarily due to: (i) a reduction in professional headcount, which lowered direct labour and other operational costs; (ii) an increase in revenue from outpatient and physical examination services; (iii) higher average spending per outpatient visit; and (iv) the continuous improvement in the operational performance of our haemodialysis services segment.

毛利及毛利率

本集團總毛利為人民幣158.1百萬元(截至二零二五年六月三十日止六個月：人民幣158.5百萬元),同比減少0.3%。整體毛利率微升至16.9%(截至二零二五年六月三十日止六個月：16.2%),主要是由於：(i)專業人數減少,降低了直接人工及其他營運成本;(ii)門診及體檢服務收益增加;(iii)每門診人次平均開支增加;及(iv)血液透析服務分部的營運表現持續改善。

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 RMB13.7 million (six months ended 30 June 2025: RMB22.8 million), representing a period-on-period decrease of 39.8%, primarily attributable to (i) the decrease in rental income to RMB2.2 million (six months ended 30 June 2025: RMB8.2 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 first half of 2025, the Group recognized RMB6.0 million in effective rental income under a 20-year lease agreement for Phase 1 of the hospital building in Chongqing. Following the disposal of the remaining 45% equity interest during the current interim period, no such rental income was recorded; (ii) a decrease in investment income from financial assets at FVTPL to RMB1.3 million (six months ended 30 June 2025: RMB3.5 million), primarily due to a decrease in amount of structured deposits being placed during the Reporting Period; (iii) government related subsidies amounted to RMB0.7 million (six months ended 30 June 2025: RMB0.1 million); (iv) clinical trial and related income amounted to RMB1.2 million (six months ended 30 June 2025: RMB0.03 million); (v) a decrease in bank and other interest income to RMB0.9 million (six months ended 30 June 2025: RMB2.3 million); and (vi) offset by an increase in local health service income to RMB5.1 million (six months ended 30 June 2025: RMB2.8 million).

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。於報告期內,其他收入為人民幣13.7百萬元(截至二零二五年六月三十日止六個月:人民幣22.8百萬元),同比減少39.8%,主要是由於(i)租金收入減少至人民幣2.2百萬元(截至二零二五年六月三十日止六個月:人民幣8.2百萬元)。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。於二零二五年上半年,本集團根據重慶一期醫院大樓的20年租賃協議確認人民幣6.0百萬元的實際租金收入。於本中期期間出讓餘下45%股權後,並無錄得該項租金收入;(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1.3百萬元(截至二零二五年六月三十日止六個月:人民幣3.5百萬元),主要是由於報告期內結構性存款金額減少;(iii)政府相關補貼為人民幣0.7百萬元(截至二零二五年六月三十日止六個月:人民幣0.1百萬元);(iv)臨床試驗及相關收入為人民幣1.2百萬元(截至二零二五年六月三十日止六個月:人民幣0.03百萬元);(v)銀行及其他利息收入減少至人民幣0.9百萬元(截至二零二五年六月三十日止六個月:人民幣2.3百萬元);及(vi)由當地醫療服務收入增加至人民幣5.1百萬元(截至二零二五年六月三十日止六個月:人民幣2.8百萬元)所抵銷。

Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of gain/(loss) on disposals of property, plant and equipment, donations and net exchange gain/(loss). During the Reporting Period, other expenses, gains and losses amounted to a net loss of RMB2.9 million (six months ended 30 June 2025: net loss of RMB1.8 million), primarily attributable to (i) a recorded net exchange loss of RMB1.8 million (six months ended 30 June 2025: net exchange loss of RMB1.8 million) mainly arising from our Hong Kong dollar denominated financial assets; (ii) a recorded loss on disposal of property, plant and equipment of RMB0.09 million (six months ended 30 June 2025: gain on disposal of RMB0.06 million); and (iii) donations of RMB1.0 million (six months ended 30 June 2025: 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出售物業、廠房及設備的收益╱(虧損)、捐贈及淨匯兑收益╱(虧損)。於報告期內，其他開支、收益及虧損為虧損淨額人民幣2.9百萬元(截至二零二五年六月三十日止六個月：虧損淨額人民幣1.8百萬元)，主要歸因於(i)錄得淨匯兑虧損人民幣1.8百萬元(截至二零二五年六月三十日止六個月：淨匯兑虧損人民幣1.8百萬元)，主要來自以港元計值的金融資產；(ii)出售物業、廠房及設備錄得虧損人民幣0.09百萬元(截至二零二五年六月三十日止六個月：出售收益人民幣0.06百萬元)；及(iii)捐贈人民幣1.0百萬元(截至二零二五年六月三十日止六個月：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 RMB2.7 million (six months ended 30 June 2025: RMB10.2 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 a regular review conducted by the bureau; (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; and (iii) a reversal of provision for an amount due from Kangxin Hospital of RMB6.8 million. 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，預期信貸虧損模式項下減值虧損錄得撥備淨額人民幣2.7百萬元(截至二零二五年六月三十日止六個月：人民幣10.2百萬元)。報告期內的撥備淨額主要是由於：(i)在社保局進行定期審核後，已就社保局的若干應收賬款作出特定撥備，並於報告期內抵銷；(ii)本集團應收賬款的賬齡增加、部分企業客戶信用等級下降及患者未償還債務的影響；及(iii)撥回康心醫院應收賬款撥備人民幣6.8百萬元。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並無違約記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貸減值債務人的應收賬款除外。該等應收款項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 RMB102.3 million (six months ended 30 June 2025: RMB108.8 million), representing a period-on-period decrease of approximately 5.9%. This decrease was primarily driven by ongoing initiatives to enforce stringent cost-control policies during the Reporting Period. Consequently, staff costs, repairs and maintenance expenses, and office expenses recorded decreases of 11.6%, 5.6%, and 3.9% period-on-period, respectively.

行政開支

本集團的行政開支主要包括員工成本、維修及保養成本、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。於報告期內，行政開支為人民幣102.3百萬元（截至二零二五年六月三十日止六個月：人民幣108.8百萬元），同比減少約5.9%。該項減少主要由於於報告期內持續實施嚴格的成本控制政策。因此，員工成本、維修及保養費用以及辦公室開支同比分別錄得11.6%、5.6%及3.9%的跌幅。

Finance Costs

Finance costs for the Reporting Period amounted to RMB10.3 million (six months ended 30 June 2025: RMB8.1 million), representing a period-on-period increase of 26.9%. Finance costs for the Reporting Period represent (i) interest on bank loans raised of RMB5.0 million (six months ended 30 June 2025: RMB5.6 million); and (ii) the interest element relating to lease liabilities charged to profit or loss of RMB5.3 million (six months ended 30 June 2025: RMB2.5 million).

融資成本

報告期的融資成本為人民幣10.3百萬元（截至二零二五年六月三十日止六個月：人民幣8.1百萬元），同比增加26.9%。報告期的融資成本指(i)銀行貸款利息人民幣5.0百萬元（截至二零二五年六月三十日止六個月：人民幣5.6百萬元）；及(ii)自損益扣除的租賃負債相關的利息要素人民幣5.3百萬元（截至二零二五年六月三十日止六個月：人民幣2.5百萬元）。

Income Tax Expenses

The income tax expenses of the Group primarily consisted of PRC enterprise income tax, Hong Kong Profits Tax and deferred tax. In the first half of 2026, income tax expenses amounted to RMB12.4 million (six months ended 30 June 2025: RMB20.4 million), representing a period-on-period decrease of approximately 39.1%. 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。於二零二六年上半年，所得税開支為人民幣12.4百萬元（截至二零二五年六月三十日止六個月：人民幣20.4百萬元），同比減少約39.1%。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康華醫院所產生溢利減少所致。

Profit for the Period

The Group recorded profit for the Reporting Period amounted to RMB36.0 million (six months ended 30 June 2025: RMB32.6 million), and profit attributable to the shareholders amounted to RMB38.3 million (six months ended 30 June 2025: RMB41.6 million).

期內溢利

本集團於報告期錄得溢利人民幣36.0百萬元（截至二零二五年六月三十日止六個月：人民幣32.6百萬元）及股東應佔溢利為人民幣38.3百萬元（截至二零二五年六月三十日止六個月：人民幣41.6百萬元）。

Adjusted EBITDA

The profit for the period 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 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

期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，並已於本報告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 tax to Adjusted EBITDA and explanation notes:

下表載列除税前溢利至經調整EBITDA的對賬及解釋説明：

		Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Profit for the period	期內溢利		35,988	32,571
Add: Income tax expense	加：所得税開支		12,427	20,413
Profit before tax (IFRS measure)	除税前溢利（國際財務報告準則計量）		48,415	52,984
Add: Finance costs	加：融資成本	(i)	10,299	8,113
Add: Depreciation of right-of-use assets	加：使用權資產折舊	(i)	49,169	21,345
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	(i)	49,268	48,190
EBITDA (non-IFRS measure)	EBITDA（非國際財務報告準則計量）		157,151	130,632
Less: Investment income from structured bank deposits	減：結構性銀行存款的投資收入	(ii)	(1,266)	(3,517)
Add: Loss on change in fair value of investment property	加：投資物業公平值變動虧損	(iii)	13,718	300
Add: Exchange loss	加：匯兑虧損	(iv)	1,786	1,839
Less: Bank and other interest income	減：銀行及其他利息收入	(v)	(869)	(2,288)
Adjusted EBITDA (non-IFRS measure)	經調整EBITDA（非國際財務報告準則計量）		170,520	126,966

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.

(ii) Investment income from structured bank deposits 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) Fair value loss of investment property represents fair value changes of an investment property held by the Group (a medical facility located in Chongqing) 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. 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) 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 of exchange gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.

(v) 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.

附註：

(i) EBITDA（指稅息折舊及攤銷前利潤）乃財務資料使用者透過剔除稅項、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（例如稅項開支、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、稅務策略及酌情折舊時間表的開支後的實質盈利能力。

(ii) 結構性銀行存款的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。

(iii) 投資物業公平值虧損指本集團持有的投資物業（位於重慶的醫療設施）的公平值變動，該物業以經營租賃方式出租以賺取租金或供資本增值，按公平值模式計量並分類及入賬列作投資物業。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。

(iv) 匯兑虧損／（收益）指匯率變動主要對本集團以港元計值的投資組合基金、銀行結餘及固定銀行存款的財務影響。除投資組合基金、銀行結餘及固定銀行存款外，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，與投資組合基金、銀行結餘及固定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。

(v) 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 RMB30.5 million and RMB0.01 million (six months ended 30 June 2025: RMB43.6 million and RMB3.7 million), respectively, mainly for the purpose of (i) upgrading and expanding the service capacity of our hospital operations; and (ii) the construction for the development of our Kanghua Qingxi Healthcare Complex.

As at 30 June 2026, the Group had right-of-use assets of RMB434.3 million (31 December 2025: RMB218.3 million) which includes leasehold lands of RMB181.2 million (31 December 2025: RMB183.4 million) and leasehold land and buildings relating to leases of RMB253.0 million (31 December 2025: RMB34.9 million). During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC for 2 to 6 years (six months ended 30 June 2025: for the use of properties in the PRC for 4 to 15 years). The Group is required to make fixed monthly payments. On commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB265.2 million (six months ended 30 June 2025: RMB10.8 million) each relating to those new leases.

As at 30 June 2026, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB21.0 million (31 December 2025: RMB6.7 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.

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

於報告期內，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30.5百萬元及人民幣0.01百萬元（截至二零二五年六月三十日止六個月：人民幣43.6百萬元及人民幣3.7百萬元），主要用於(i)升級及擴大我們醫院營運的服務能力；及(ii)康華•清溪分院的建設發展。

於二零二六年六月三十日，本集團的使用權資產為人民幣434.3百萬元（二零二五年十二月三十一日：人民幣218.3百萬元），包括租賃土地人民幣181.2百萬元（二零二五年十二月三十一日：人民幣183.4百萬元）及與租賃有關的租賃土地及樓宇人民幣253.0百萬元（二零二五年十二月三十一日：人民幣34.9百萬元）。於報告期內，本集團訂立新租賃協議，以在中國使用物業2至6年（截至二零二五年六月三十日止六個月：在中國使用物業4至15年）。本集團須按月支付固定費用。於租賃開始時，本集團就該等新租賃各確認使用權資產及租賃負債人民幣265.2百萬元（截至二零二五年六月三十日止六個月：人民幣10.8百萬元）。

於二零二六年六月三十日，本集團就收購物業、廠房及設備支付按金人民幣21.0百萬元（二零二五年十二月三十一日：人民幣6.7百萬元）。按金主要指就位於重慶的二期醫療設施建設成本支付的按金及就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增強經營能力。

Investment Property

As at 30 June 2026, the Group's investment property represented land and building, being the Phase I medical facility located in Chongqing, held under operating leases to earn rentals or for capital appreciation purpose and are measured using the fair value model. The Phase II medical facility remained as leasehold land and building held by Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd.* ("**Chongqing Kanghua Property**") (a wholly-owned subsidiary of the Company), and was not transferred to investment property. During the Reporting Period, a decrease in fair value of RMB13.7 million (six months ended 30 June 2025: RMB0.3 million) was recognised in profit or loss. As at 30 June 2026, the Group's investment property was measured using the fair value model with carrying amount of RMB208.6 million (31 December 2025: RMB217.5 million).

投資物業

於二零二六年六月三十日，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，以經營租賃方式持有以賺取租金或供資本增值，並按公平值模式計量。二期醫療設施仍由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**」)持有，列作租賃土地及樓宇，並未轉撥至投資物業。於報告期內，於損益確認公平值減少人民幣13.7百萬元(截至二零二五年六月三十日止六個月：人民幣0.3百萬元)。於二零二六年六月三十日，本集團的投資物業按公平值模式計量，賬面值為人民幣208.6百萬元(二零二五年十二月三十一日：人民幣217.5百萬元)。

Loan to a Related Party

On 19 May 2026, a loan agreement was entered into among Renkang Hospital, Dongguan Tongli Enterprise Co., Ltd. ("**Tongli Enterprise**") (a limited liability company established in the PRC of which certain key management personnel of the Group have ownership interest) (as the Borrower) and Renkang Elderly Care Centre, pursuant to which the Lender has agreed to grant a non-interest bearing loan to the Borrower of an aggregate principal amount not exceeding RMB28.0 million for a term of two years from the date of the first drawdown. The loan is to be used by the Borrower for the construction of a new elderly care centre building complex on the Borrower's land to accommodate the expansion of Renkang Elderly Care Centre, which shall be constructed strictly in accordance with the design plans, specifications, technical requirements and construction schedule determined by the Lender and Renkang Elderly Care Centre, and shall be leased to Renkang Elderly Care Centre upon completion. The loan is secured by the guarantee executed by Mr. Wang Junyang (the Guarantor), the chairman and an executive director of the Group, in favour of the Lender. Details of the loan arrangements are set out in the Company's announcement dated 19 May 2026. During the Reporting Period, Renkang Hospital has advanced a loan of RMB10.0 million to Tongli Enterprise.

貸款予一名關聯方

於二零二六年五月十九日，仁康醫院、東莞市同力實業有限公司(「**同力實業**」，一間於中國成立的有限公司，本集團若干主要管理人員於其中擁有所有權權益)(作為借款人)與仁康養護中心訂立貸款協議，據此，貸款人已同意向借款人授予總本金額不超過人民幣28.0百萬元的不計息貸款，期限自首次提取日期起計兩年。該貸款將由借款人用於在借款人的土地上建設新的養護中心大樓綜合體，以配合仁康養護中心的擴建，該綜合體須嚴格按照貸款人及仁康養護中心確定的設計方案、規格、技術要求及施工進度進行建設，並於竣工後租賃予仁康養護中心。該貸款由本集團主席及執行董事王君揚先生(擔保人)提供的以貸款人為受益人的擔保作抵押。有關貸款安排的詳情載於本公司日期為二零二六年五月十九日的公告。於報告期內，仁康醫院已向同力實業預付貸款人民幣10.0百萬元。

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 30 June 2026, accounts receivables amounted to RMB226.9 million (31 December 2025: RMB233.6 million), of which 72.2% (31 December 2025: 73.4%) were aged within 90 days. Average accounts receivables turnover days for the Reporting Period is 44.4 days (31 December 2025: 46.3 days). The decrease in both the accounts receivable balance and turnover days was primarily driven by lower outstanding balances due from social insurance funds, government authorities, and corporate customers, reflecting the overall contraction in business operations during the Reporting Period. As at 30 June 2026, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB9.5 million (six months ended 30 June 2025: RMB10.2 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 30 June 2026, total other receivables amounted to RMB60.2 million (31 December 2025: RMB49.7 million) and primarily comprised (i) prepayments to suppliers of RMB10.5 million (31 December 2025: RMB9.1 million); (ii) consideration receivable of RMB7.5 million arising from the disposal of remaining 45% equity interest in Kangxin Hospital during the Reporting Period; and (iii) other receivables comprising prepayments to other non-trade suppliers, security deposits and other prepaid expenses and others amounted to RMB46.2 million (31 December 2025: RMB42.7 million), which is offset by a net provision expected for credit loss of RMB4.1 million (31 December 2025: RMB2.1 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、若干公司客戶和個別病人的結餘。於二零二六年六月三十日，應收賬款為人民幣226.9百萬元（二零二五年十二月三十一日：人民幣233.6百萬元），其中72.2%（二零二五年十二月三十一日：73.4%）的賬齡為90天內。報告期內平均應收賬款周轉天數為44.4天（二零二五年十二月三十一日：46.3天）。應收賬款結餘及周轉天數減少主要由於應收社保基金、政府部門及公司客戶的未結清結餘減少，反映報告期內業務營運的整體收縮。於二零二六年六月三十日，本集團已對其應收賬款及其他應收款項進行信貸評估，而減值虧損撥備淨額人民幣9.5百萬元（截至二零二五年六月三十日止六個月：人民幣10.2百萬元）已於報告期內自損益扣除。

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。於二零二六年六月三十日，其他應收款項總額為人民幣60.2百萬元（二零二五年十二月三十一日：人民幣49.7百萬元），且主要包括(i)對供應商的預付款人民幣10.5百萬元（二零二五年十二月三十一日：人民幣9.1百萬元）；(ii)於報告期內出讓康心醫院餘下45%股權產生的應收代價人民幣7.5百萬元；及(iii)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）及其他人民幣46.2百萬元（二零二五年十二月三十一日：人民幣42.7百萬元），部分被預期信貸虧損撥備淨額人民幣4.1百萬元（二零二五年十二月三十一日：人民幣2.1百萬元）所抵銷。

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. As at 30 June 2026, accounts and other payables and provisions increased to RMB783.1 million (31 December 2025: RMB777.3 million) primarily attributable to: (i) an increase in accounts payable to RMB411.0 million (31 December 2025: RMB387.0 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 RMB73.2 million (31 December 2025: RMB84.2 million); (iii) a decrease in receipt in advance to RMB239.0 million (31 December 2025: RMB241.1 million), which mainly represents temporary funds received from social security insurance fund; and (iv) a decrease in payables for acquisition of property, plant and equipment to RMB35.6 million (31 December 2025: RMB36.9 million); and (v) a decrease in provision for medical dispute claims to RMB1.9 million (31 December 2025: RMB5.1 million), comprising a net reversal of provision for the Reporting Period of RMB1.9 million (six months ended 30 June 2025: a net provision of RMB2.7 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。於二零二六年六月三十日，應付賬款及其他應付款項以及撥備增加至人民幣783.1百萬元（二零二五年十二月三十一日：人民幣777.3百萬元），主要由於：(i)應付賬款增加至人民幣411.0百萬元（二零二五年十二月三十一日：人民幣387.0百萬元），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73.2百萬元（二零二五年十二月三十一日：人民幣84.2百萬元）；(iii)預收款項減少至人民幣239.0百萬元（二零二五年十二月三十一日：人民幣241.1百萬元），主要指自社保基金獲得的臨時資金；(iv)收購物業、廠房及設備應付款項減少至人民幣35.6百萬元（二零二五年十二月三十一日：人民幣36.9百萬元）；及(v)醫療糾紛申索撥備減少至人民幣1.9百萬元（二零二五年十二月三十一日：人民幣5.1百萬元），包括報告期內的撥備撥回淨額人民幣1.9百萬元（截至二零二五年六月三十日止六個月：淨撥備人民幣2.7百萬元）。

Net Current Assets and Net Assets

As at 30 June 2026, the Group recorded net current assets of RMB98.3 million (31 December 2025: RMB283.3 million) and net assets position of RMB1,508.4 million (31 December 2025: RMB1,526.3 million).

流動資產淨值及淨資產

於二零二六年六月三十日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣98.3百萬元（二零二五年十二月三十一日：人民幣283.3百萬元）及人民幣1,508.4百萬元（二零二五年十二月三十一日：人民幣1,526.3百萬元）。

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 30 June 2026, the Group continued to maintain a good financial position with cash and cash equivalents of RMB240.9 million (31 December 2025: RMB232.8 million), fixed bank deposits of RMB56.4 million (31 December 2025: RMB59.4 million) and restricted bank balances of RMB0.04 million (31 December 2025: RMB0.8 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 30 June 2026, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB432.6 million (31 December 2025: RMB482.6 million), primarily consisting of, (i) a fund investment of RMB32.6 million (31 December 2025: RMB32.6 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., 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 30 June 2026, the fund had made equity investments in two (31 December 2025: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB32.6 million (31 December 2025: RMB32.6 million), which were measured at fair values; and (ii) structured short-term bank deposits of RMB400.0 million (31 December 2025: RMB450.0 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

本集團於二零二六年六月三十日繼續維持良好的財務狀況，現金及現金等價物達人民幣240.9百萬元（二零二五年十二月三十一日：人民幣232.8百萬元）、定期銀行存款人民幣56.4百萬元（二零二五年十二月三十一日：人民幣59.4百萬元）及受限制銀行結餘人民幣0.04百萬元（二零二五年十二月三十一日：人民幣0.8百萬元）。本集團繼續從經營活動產生穩定的現金流量。經考慮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結束後至少未來十二個月的營運資金需求。

於二零二六年六月三十日，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432.6百萬元（二零二五年十二月三十一日：人民幣482.6百萬元），主要包括(i)基金投資人民幣32.6百萬元（二零二五年十二月三十一日：人民幣32.6百萬元）。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，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。於二零二六年六月三十日，基金已對兩間（二零二五年十二月三十一日：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32.6百萬元（二零二五年十二月三十一日：人民幣32.6百萬元）並按公平值計量；及(ii)結構性短期銀行存款人民幣400.0百萬元（二零二五年十二月三十一日：人民幣450.0百萬元），指由中國商業銀行為獲得可變投資回報而發行的低風險結構性投資產品。大多數該等結構性存款的到期日少於六個月，且本金額通常於到期時重續。

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。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。投資產品通常須符合以下幾項標準，包括：(i)其期限一般不超過一年；(ii)其將不影響本集團的業務營運或資本支出；(iii)其應由與本集團有長期合作關係（最好超過5年）及具有良好信譽的銀行發行；及(iv)相關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 condensed consolidated statement of cash flow (unaudited) of the Group for the periods indicated:

下表載列從本集團於所示期間的簡明綜合現金流量表（未經審核）摘錄的資料：

			For the six months ended 30 June 截至六月三十日止六個月	
		Change 變動	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 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	-1.1%	145,080	146,758
Net cash flow from/(used in) investing activities	投資活動所得╱(所用)現金流量淨額	N/A不適用	1,262	(10,663)
Net cash flow used in financing activities	融資活動所用現金流量淨額	+513.4%	(138,218)	(22,534)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**8,124**	**113,561**

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 RMB145.1 million (six months ended 30 June 2025: RMB146.8 million), representing a period-on-period decrease of 1.1%. The positive and stable operating cash inflow demonstrates the Group's robust capability in generating sustainable cash flows from its core operations.

於報告期內，經營活動所得現金流量淨額為人民幣145.1百萬元（截至二零二五年六月三十日止六個月：人民幣146.8百萬元），同比減少1.1%。正面且穩定的經營現金流入證明了本集團從其核心業務產生可持續現金流量的強大能力。

Net cash flow from/(used in) investing activities

During the Reporting Period, the net cash flow from investing activities amounted to RMB1.2 million (six months ended 30 June 2025: net cash flow used of RMB10.7 million), which is primarily attributable to (i) cash flow from disposal of the remaining 45% equity interest in Kangxin Hospital of RMB1.0 million (six months ended 30 June 2025: net cash flow from disposal of 55% equity interest in Kangxin Hospital and other subsidiaries of Anhui Hualin Group in total of RMB31.3 million); (ii) an advance made to Kangxin Hospital (was our associate company during 2025) of RMB17.2 million during the first half of 2025 to support its operations (nil for the Reporting Period); (iii) a decrease in purchase of property, plant and equipment to RMB21.2 million (six months ended 30 June 2025: RMB26.9 million); (iv) an increase in deposits paid for acquisition of property, plant and equipment to RMB18.1 million (six months ended 30 June 2025: RMB5.9 million); and (v) loan to Tongli Enterprise of RMB10.0 million during the Reporting Period (six months ended 30 June 2025: nil).

投資活動所得╱(所用)現金流量淨額

於報告期內，投資活動所得現金流量淨額為人民幣1.2百萬元(截至二零二五年六月三十日止六個月：現金流量所用淨額為人民幣10.7百萬元)，主要由於(i)出讓康心醫院餘下45%股權所得現金流量為人民幣1.0百萬元(截至二零二五年六月三十日止六個月：出讓康心醫院55%股權及安徽樺霖集團其他附屬公司所得現金流量淨額合共人民幣31.3百萬元)；(ii)於二零二五年上半年向康心醫院(於二零二五年為我們的聯營公司)提供的墊款為人民幣17.2百萬元，以支持其營運(報告期內為零)；(iii)購買物業、廠房及設備減少至人民幣21.2百萬元(截至二零二五年六月三十日止六個月：人民幣26.9百萬元)；(iv)就收購物業、廠房及設備支付的按金增加至人民幣18.1百萬元(截至二零二五年六月三十日止六個月：人民幣5.9百萬元)；及(v)於報告期內向同力實業提供貸款人民幣10.0百萬元(截至二零二五年六月三十日止六個月：零)。

Net cash flow used in financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB138.2 million (six months ended 30 June 2025: RMB22.5 million), representing a period-on-period increase of 513.4%, which is primarily attributable to (i) new bank loan raised of RMB15.9 million (six months ended 30 June 2025: RMB63.3 million); (ii) the Group made a net repayment to non-controlling shareholders of subsidiaries of RMB47.0 million during the first half of 2025 (nil for the Reporting Period); and (iii) repayment of bank loans of RMB101.0 million (six months ended 30 June 2025: RMB1.0 million).

融資活動所用現金流量淨額

於報告期內，融資活動所用現金流量淨額為人民幣138.2百萬元(截至二零二五年六月三十日止六個月：人民幣22.5百萬元)，同期增加513.4%，主要歸因於下列各項：(i)籌集新銀行貸款人民幣15.9百萬元(截至二零二五年六月三十日止六個月：人民幣63.3百萬元)；(ii)本集團於二零二五年上半年向附屬公司非控股股東的還款淨額為人民幣47.0百萬元(報告期內為零)；及(iii)償還銀行貸款人民幣101.0百萬元(截至二零二五年六月三十日止六個月：人民幣1.0百萬元)。

Acquisition and Disposal

Disposal of Remaining 45% Equity Interest in Kangxin Hospital

On 23 March 2026, the Company entered into the equity transfer agreement with an independent third-party, Beijing Fazheng Industrial Group Co., Ltd. ("**Beijing Fazheng**"), a company established in the PRC, for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration with reference to Kangxin Hospital's revenue for the year ended 31 December 2025 and its outstanding operating liabilities as at 31 March 2026 and was estimated at approximately RMB8.5 million. Details of the disposal are set out in the Company's announcement dated 23 March 2026.

The disposal was completed on 15 April 2026. Upon the completion of the disposal, Kangxin Hospital has ceased to be an associate of the Company and the financial results of Kangxin Hospital were no longer accounted for under equity method in the condensed consolidated financial statements of the Company. At the date of disposal of Kangxin Hospital, the Group has recognised a gain on disposal of approximately RMB8.5 million.

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

收購及出售

出讓康心醫院餘下45%股權

於二零二六年三月二十三日，本公司與獨立第三方北京法政實業集團有限公司（「**北京法政**」，一間於中國成立的公司）訂立股權轉讓協議，以出讓本公司於康心醫院的餘下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釐定，估計約為人民幣8.5百萬元。有關出讓事項的詳情載於本公司日期為二零二六年三月二十三日的公告。

出讓事項於二零二六年四月十五日完成。出讓事項完成後，康心醫院不再為本公司之聯營公司，且康心醫院的財務業績不再按權益法入賬至本公司的簡明綜合財務報表。於出讓康心醫院當日，本集團已確認出讓收益約人民幣8.5百萬元。

除本報告所披露者外，本集團於報告期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 364 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 cover 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364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 RMB30.5 million (six months ended 30 June 2025: RMB47.3 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。本集團於報告期的資本開支為人民幣30.5百萬元（截至二零二五年六月三十日止六個月：人民幣47.3百萬元）。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 PROCEED FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Hong Kong Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares amounts to approximately RMB782.6 million (equivalently 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 30 June 2026, 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 30 June 2026, 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 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香港聯交所上市。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持續按照招股章程所載用途使用。

截至二零二六年六月三十日，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我們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。於二零二六年六月三十日，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）。於本報告日期，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 30 June 2026 (RMB million) 截至二零二六年六月三十日的動用情況（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	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	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	–	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	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	–	–
Total 總計	782.6	421.8	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.

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。

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 refining growth strategies, streamlining existing business, optimizing cost structures 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.

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調整增長策略、優化現有業務、改善成本結構及對行業變化（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 30 June 2026, the Group had a secured bank loan of carrying amount of RMB89.5 million (31 December 2025: RMB77.4 million) and an unsecured bank loan of carrying amount of RMB115.8 million (31 December 2025: RMB213.0 million).

As at 30 June 2026, the Group had two bank loan facilities and details are as follows:

(i) RMB330.0 million fixed asset facility agreement with Bank of Dongguan Co., Ltd. and carries variable interest rate using five-year LPR (Loan Prime Rate) 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 30 June 2026, the carrying amount of this variable-rate secured bank loan amounted to RMB89.5 million (31 December 2025: RMB77.4 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 Company; and (ii) pledge of leasehold land held by a subsidiary of the Company with carrying amount of approximately RMB75.0 million as at 30 June 2026 (31 December 2025: RMB75.9 million).

(ii) RMB299.0 million revolving credit facility agreement with Bank of Dongguan Co., Ltd. and carries variable interest rate using one-year LPR (Loan Prime Rate) 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 30 June 2026, the carrying amount of this variable-rate unsecured bank loan amounted to RMB115.8 million (31 December 2025: RMB213.0 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 Company.

債項

銀行貸款

於二零二六年六月三十日，本集團有賬面值為人民幣89.5百萬元（二零二五年十二月三十一日：人民幣77.4百萬元）的有抵押銀行貸款及賬面值為人民幣115.8百萬元（二零二五年十二月三十一日：人民幣213.0百萬元）的無抵押銀行貸款。

於二零二六年六月三十日，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。於二零二六年六月三十日，該浮息有抵押銀行貸款的賬面值為人民幣89.5百萬元（二零二五年十二月三十一日：人民幣77.4百萬元）。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)本公司及本公司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，於二零二六年六月三十日的賬面值約為人民幣75.0百萬元（二零二五年十二月三十一日：人民幣75.9百萬元）。

(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。於二零二六年六月三十日，該浮息無抵押銀行貸款的賬面值為人民幣115.8百萬元（二零二五年十二月三十一日：人民幣213.0百萬元）。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，由本公司及本公司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 Company, 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，本公司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。

Contingent Liabilities

或然負債

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 30 June 2026, the total stated claim amount of the Group's on-going medical disputes was RMB6.0 million (31 December 2025: RMB9.6 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2026, RMB1.9 million (31 December 2025: RMB5.1 million) had been provided and included in accounts and other payables and provisions of the Group. The cash outflow of remaining claim amount of RMB4.1 million (31 December 2025: RMB4.5 million) cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

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。於二零二六年六月三十日，本集團進行中的醫療糾紛索賠總額為人民幣6.0百萬元（二零二五年十二月三十一日：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，於二零二六年六月三十日，本集團已計提人民幣1.9百萬元（二零二五年十二月三十一日：人民幣5.1百萬元）的撥備，並計入本集團的應付賬款及其他應付款項以及撥備中。餘下索賠金額人民幣4.1百萬元（二零二五年十二月三十一日：人民幣4.5百萬元）的現金流出在司法評估前無法可靠確定。因此，概無就此作出撥備。

As at 30 June 2026, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

於二零二六年六月三十日，本集團並無會對本集團的財務狀況或經營產生重大影響的或然負債或擔保。

Pledge of Assets

資產質押

As at 30 June 2026, leasehold land (included in right-of-use assets) with net carrying amount of RMB75.0 million (31 December 2025: RMB75.9 million) had been pledged to secure a banking facility granted to the Group.

於二零二六年六月三十日，賬面淨值為人民幣75.0百萬元（二零二五年十二月三十一日：人民幣75.9百萬元）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

資本承擔

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 30 June 2026, the capital commitments in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial information were RMB101.5 million (31 December 2025: RMB118.2 million).

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。於二零二六年六月三十日，本集團已訂約但未於簡明綜合財務資料中撥備之物業、廠房及設備的資本承擔為人民幣101.5百萬元（二零二五年十二月三十一日：人民幣118.2百萬元）。

Financial Instruments

The Group's financial instruments primarily consisted of accounts and other receivables, financial assets at FVTPL, loan to a related party, fixed bank deposits, bank balances and cash, restricted bank balances, accounts and other payables, 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、貸款予一名關聯方、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、銀行貸款及租賃負債。本公司管理層管理和監控這些風險，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額的金融資產，主要受港元兑人民幣匯率波動的影響。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。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承擔進行對沖。

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 13.6% (31 December 2025: 19.0%).

資產負債比率

於二零二六年六月三十日，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13.6%（二零二五年十二月三十一日：19.0%）。

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprises 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 30 June 2026, the Group had a total of 3,593 (31 December 2025: 3,728) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB290.5 million (six months ended 30 June 2025: RMB314.8 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 specialized 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。於二零二六年六月三十日，本集團有合共3,593名（二零二五年十二月三十一日：3,728名）全職員工。報告期的員工相關成本（不包括董事及監事酬金）約人民幣290.5百萬元（截至二零二五年六月三十日止六個月：人民幣314.8百萬元）。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。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月的中期股息（截至二零二五年六月三十日止六個月：無）。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司證券

於報告期內，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（包括出售庫存股份）。於二零二六年六月三十日，本公司並無持有任何庫存股份。

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Reporting Period.

報告期後事項

報告期後概無發生重大事項。

REVIEW OF INTERIM REPORT

Audit Committee has reviewed the Group's interim results and interim report for the six months ended 30 June 2026 and has opined that applicable accounting standards and requirements have been complied with and that adequate disclosures have been made by the Company.

Audit Committee consists of three independent non-executive directors of the Company, Mr. Chan Sing Nun (the chairman of the Audit Committee), Ms. Lam Shiu Ling Cecilia and Mr. Chen Weixiong. Among them, Mr. Chan Sing Nun (a certified public accountant accredited by the Hong Kong Institute of Certified Public Accountants) has the appropriate professional qualifications.

The auditor of the Company has also reviewed the Group's interim results for the six months ended 30 June 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

審閱中期報告

審核委員會已審閱本集團截至二零二六年六月三十日止六個月之中期業績及中期報告，並認為本公司已遵守適用會計準則及要求並已作出充分披露。

審核委員會由本公司三名獨立非執行董事，即陳星能先生（審核委員會主席）、林小玲女士及陳維雄先生組成。其中陳星能先生（由香港會計師公會認可的執業會計師）具有適當的專業資格。

本公司核數師亦已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱本集團截至二零二六年六月三十日止六個月的中期業績。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The Board is of the opinion that the Company has applied the principles of 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 during the Reporting Period.

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.

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，本公司已應用企業管治守則之原則，並採納企業管治守則第二部分所載守則條文作為其管治企業管治常規之守則。於報告期間，本公司已遵守企業管治守則所載之所有守則條文。

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，確保其將繼續符合企業管治守則的適用規定。

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

Changes in the Board since the publication of the 2025 annual report of the Company and as at the date of this report are set out below:

With effect from 30 June 2026, (i) Dr. Chen Keji has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee and Nomination Committee; and (ii) Mr. Chen Weixiong has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Nomination Committee.

Save as disclosed above, there was no change in the Board and any information of each Directors, supervisors and chief executives that is required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Hong Kong Listing Rules since the publication date of the 2025 annual report of the Company.

董事會及董事、監事及行政總裁資料的變更

自本公司二零二五年年度報告刊發以來及於本報告日期的董事會變更情況載列如下：

自二零二六年六月三十日起，(i)陳可冀醫生辭任獨立非執行董事及不再擔任審核委員會及提名委員會各自的成員；及(ii)陳維雄先生已獲委任為獨立非執行董事以及審核委員會及提名委員會各自的成員。

除上文所披露者外，自本公司之二零二五年年度報告刊發日期以來，根據香港上市規則第13.51(2)及13.51B(1)條，概無董事會及各董事、監事及行政總裁的任何資料變更須予披露。

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。

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, each of the Directors and Supervisors has confirmed that he or she has complied with the required standards as 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，各董事及監事確認其於報告期內已遵守標準守則所載的規定標準。凡已經或可能管有未發佈有關本公司或股份內幕消息的僱員，一概不得於禁止交易期間買賣股份。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the management team and staff of the Group for their contribution and also to extend my sincere gratitude to all our shareholders and business partners for their continuous support.

For and on behalf of the Board

Wang Junyang
Chairman

Dongguan, the PRC
31 August 2026

致謝

本人謹代表董事會藉此機會對本集團管理團隊及員工作出的貢獻表示感謝，同時對全體股東及業務夥伴的持續支持表示誠摯的感謝。

代表董事會

王君揚
主席

中國，東莞
二零二六年八月三十一日

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

As at 30 June 2026, 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 were taken or deemed to have under such provisions of the SFO), or as recorded in the register 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

於二零二六年六月三十日，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 8% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd., of 42%), 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 turn 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 at 30 June 2026.

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8%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42%），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妻，故基於證券及期貨條例，其各自被視為於彼等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權益的相同數目股份中擁有權益。

(5) 持股比例以本公司於二零二六年六月三十日發行的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%
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%
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 8% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd., of 42%), 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 turn 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8%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42%），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 at 30 June 2026, to the knowledge of the Board, none of the Directors, the Supervisors or chief executives 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 executives 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，於二零二六年六月三十日，據董事會所知，概無本公司董事、監事或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任何(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或淡倉（包括本公司董事、監事及最高行政人員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或淡倉；或(iii)根據標準守則須知會本公司及香港聯交所的權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

主要股東的權益

As at 30 June 2026, 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:

於二零二六年六月三十日，按照本公司根據證券及期貨條例第336條存置的登記冊，及就董事所知或經作出合理查詢後可確定，以下人士／實體於股份及相關股份中擁有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的權益或淡倉，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 8% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd., of 42%), 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, 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 controls 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 at 30 June 2026.

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8%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42%），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妻，故基於證券及期貨條例，其各自被視為於彼等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%權益，而浩亨國際持有偉順物業100%權益，而偉順物業持有康偉實業100%權益，而康偉實業持有興業集團48.0%權益。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各自被視為於興業集團擁有權益的相同數目股份中擁有權益。

(5) 林先生持有LVC Assets Management Limited 100%權益，而LVC Assets Management Limited控制LVC KH Investment L.P.。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.擁有權益的相同數目股份中擁有權益。

(6) 持股比例以本公司於二零二六年六月三十日發行的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嬸母。

(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 at 30 June 2026, 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，於二零二六年六月三十日，據董事所知，概無其他人士於或被視作或當作於股份或相關股份中擁有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條存置的登記冊內的權益或淡倉。

To the board of directors of Guangdong Kanghua Healthcare Group Co., Ltd
(A joint stock company incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial information of Guangdong Kanghua Healthcare Group Co., Ltd (the "**Company**") and its subsidiaries set out on pages 63 to 97, which comprise the interim condensed consolidated statement of financial position as of 30 June 2026 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to interim condensed consolidated financial information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim condensed consolidated financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致廣東康華醫療集團股份有限公司董事會
（於中華人民共和國註冊成立的股份有限公司）

引言

本行已審閱第63頁至第97頁所載廣東康華醫療集團股份有限公司（「**貴公司**」）及其附屬公司的中期簡明綜合財務資料，此中期簡明綜合財務資料包括截至二零二六年六月三十日的中期簡明綜合財務狀況表及截至該日止六個月期間的相關中期簡明綜合損益表、中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及中期簡明綜合財務資料附註。香港聯合交易所有限公司證券上市規則規定，編製中期簡明綜合財務資料報告必須符合上市規則有關條文以及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）。貴公司董事須負責根據國際會計準則第34號編製及呈列中期簡明綜合財務資料。本行的責任是根據本行的審閱對中期簡明綜合財務資料作出結論，並按照委聘的協定條款僅向 閣下（作為整體）報告結論，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。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

審閱範圍

本行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期簡明綜合財務資料包括主要向負責財務及會計事務的人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

按照本行的審閱，本行並無發現任何事項，令本行相信該等中期簡明綜合財務資料在各重大方面未有根據國際會計準則第34號編製。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong
31 August 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
二零二六年八月三十一日
李文進
執業證書編號P08302

Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合損益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		NOTES 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收益	3	937,633	981,535
Cost of revenue	收益成本		(779,524)	(823,002)
Gross profit	毛利		158,109	158,533
Other income	其他收入	4	13,708	22,752
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	5	(2,879)	(1,775)
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		(2,702)	(10,209)
Gain on disposal of an associate	出售一間聯營公司的收益	16(a)(b)(c)	8,520	–
Net gain on disposals of subsidiaries	出售附屬公司的淨收益	16(b)	–	19,208
Loss on change in fair value of investment property	投資物業的公平值變動虧損	11	(13,718)	(300)
Share of results of an associate	應佔一間聯營公司的業績		–	(18,358)
Administrative expenses	行政開支		(102,324)	(108,754)
Finance costs	融資成本		(10,299)	(8,113)
Profit before tax	除稅前溢利	6	48,415	52,984
Income tax expense	所得稅開支	7	(12,427)	(20,413)
Profit for the period	期內溢利		35,988	32,571
Profit/(loss) for the period attributable to:	下列各項應佔期內溢利╱(虧損):			
Owners of the Company	本公司擁有人		38,293	41,642
Non-controlling interests	非控股權益		(2,305)	(9,071)
			35,988	32,571
			RMB cents 人民幣分	RMB cents 人民幣分
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	9	11.5	12.5
Diluted (RMB cents)	攤薄(人民幣分)	9	11.5	12.5

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		NOTE 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period	期內溢利		35,988	32,571
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(扣除稅項)	11	–	20,098
Other comprehensive income for the period	期內其他全面收益		–	20,098
Total comprehensive income for the period	期內全面收益總額		35,988	52,669
Total comprehensive income/(loss) for the period attributable to:	下列各項應佔期內全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		38,293	61,740
Non-controlling interests	非控股權益		(2,305)	(9,071)
			35,988	52,669

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	935,555	954,630
Right-of-use assets	使用權資產	10	434,253	218,252
Investment property	投資物業	11	208,600	217,500
Goodwill	商譽		143,325	143,325
Loan to a related party	向一名關聯方提供的貸款	18(a)	10,000	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		20,989	6,704
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		32,600	32,600
Deferred tax assets	遞延税項資產		8,451	9,515
Total non-current assets	非流動資產總值		1,793,773	1,582,526
CURRENT ASSETS	**流動資產**			
Inventories	存貨		68,137	70,077
Accounts and other receivables	應收賬款及其他應收款項	12	287,037	283,282
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		400,010	450,000
Restricted bank balances	受限制銀行結餘		38	838
Fixed bank deposits	定期銀行存款		56,412	59,416
Bank balances and cash	銀行結餘及現金		240,933	232,760
Total current assets	流動資產總值		1,052,567	1,096,373
CURRENT LIABILITIES	**流動負債**			
Accounts and other payables and provision	應付賬款及其他應付款項及撥備	13	783,137	777,335
Bank loans – due within one year	銀行貸款——一年內到期	14	8,000	4,000
Lease liabilities	租賃負債	10	89,650	7,199
Dividend payable	應付股息		53,879	–
Tax payables	應付税項		19,591	24,536
Total current liabilities	流動負債總額		954,257	813,070
NET CURRENT ASSETS	**流動資產淨值**		98,310	283,303
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		1,892,083	1,865,829

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表
At 30 June 2026
於二零二六年六月三十日

		NOTES 附註	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Bank loans – due after one year	銀行貸款－一年後到期	14	197,321	286,411
Lease liabilities	租賃負債	10	168,349	28,459
Deferred tax liabilities	遞延税項負債		17,986	24,641
Total non-current liabilities	非流動負債總額		383,656	339,511
NET ASSETS	資產淨值		1,508,427	1,526,318
EQUITY	權益			
Share capital	股本	15	334,394	334,394
Reserves	儲備		1,159,253	1,174,839
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,493,647	1,509,233
Non-controlling interests	非控股權益		14,780	17,085
TOTAL EQUITY	權益總額		1,508,427	1,526,318

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory reserve	Revaluation reserve	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定儲備	重估儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
								(note) (附註)			
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	334,394	698,214	53,394	215,297	20,098	(194,580)	382,416	1,509,233	17,085	1,526,318
Profit/(loss) and total comprehensive income/(loss) for the period	溢利/(虧損)及期內全面收益/(虧損)總額	–	–	–	–	–	–	38,293	38,293	(2,305)	35,988
Dividends declared	已宣派股息	–	–	–	–	–	–	(53,879)	(53,879)	–	(53,879)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	334,394	698,214	53,394	215,297	20,098	(194,580)	366,830	1,493,647	14,780	1,508,427
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	334,394	698,214	53,394	202,523	–	(194,407)	345,404	1,439,522	22,825	1,462,347
Profit/(loss) for the period	期內溢利/(虧損)	–	–	–	–	–	–	41,642	41,642	(9,071)	32,571
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 period	期內全面收益/(虧損)總額	–	–	–	–	20,098	–	41,642	61,740	(9,071)	52,669
Disposal of subsidiaries (note 16(c))	出售附屬公司(附註16(c))	–	–	–	(178)	–	–	178	–	(134)	(134)
Acquisition of additional interest in a subsidiary (note 16(d))	收購一間附屬公司的額外權益(附註16(d))	–	–	–	–	–	(173)	–	(173)	(163)	(336)
Dividends declared	已宣派股息	–	–	–	–	–	–	(49,805)	(49,805)	–	(49,805)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	334,394	698,214	53,394	202,345	20,098	(194,580)	337,419	1,451,284	13,457	1,464,741

Note: Included in the Group's retained earnings is an amount of RMB6,446,000 as at 30 June 2026 (31 December 2025: RMB3,188,000) which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

附註：於二零二六年六月三十日計入本集團保留盈利中的金額人民幣6,446,000元(二零二五年十二月三十一日：人民幣3,188,000元)指安徽樺霖集團的受限制保留盈利，除非清盤，否則不可分派。

Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨額	145,080	146,758
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	869	2,288
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(21,167)	(26,940)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	193	700
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(18,085)	(5,851)
Addition to investment property	新增投資物業	(4,818)	–
Advance to an associate	向一間聯營公司墊款	(7)	(17,180)
Net cash inflow on disposal of subsidiaries (note 16(a)(b)(c))	出售附屬公司現金流入淨額（附註16(a)(b)(c)）	–	31,271
Acquisition of additional interest in a non-wholly owned subsidiary (note 16(d))	收購一間非全資附屬公司之額外權益（附註16(d)）	–	(336)
Net cash inflow on disposal of an associate	出售一間聯營公司的現金流入淨額	1,000	–
Loan to a related party (note 18(a))	向一名關聯方提供的貸款（附註18(a)）	(10,000)	–
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	(130,010)	(390,000)
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的所得款項	180,000	390,000
Investment income received from structured bank deposits	自結構性銀行存款收取的投資收入	1,266	3,517
Placement of restricted bank balances	存放受限制銀行結餘	(100,781)	(353,352)
Withdrawal of restricted bank balances	提取受限制銀行結餘	101,581	353,350
Placement of fixed bank deposits	存放定期銀行存款	(4,035)	(126,904)
Withdrawal of fixed bank deposits	提取定期銀行存款	5,256	128,774
Net cash from/(used) in investing activities	投資活動所得／(所用)現金淨額	1,262	(10,663)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank loans raised	所籌集新銀行貸款	15,910	63,331
Principal portion of lease payments	租賃付款本金部分	(48,151)	(29,752)
Interest paid	已付利息	(4,977)	(8,113)
Repayment of bank loans	償還銀行貸款	(101,000)	(1,000)
Repayment to a non-controlling shareholder of a subsidiary	還款予一間附屬公司的非控股股東	–	(47,000)
Net cash used in financing activities	融資活動所用現金淨額	(138,218)	(22,534)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	8,124	113,561
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	232,760	246,124
Effect of foreign exchange rate changes, net	匯率變動影響淨額	49	17
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	期末現金及現金等價物，即銀行結餘及現金	240,933	359,702

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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 the principal place of business in Hong Kong of the Company are 3/F, Outpatient Zone One, Dongguan Kanghua Hospital, Nancheng Street Road, Dongguan, Guangdong Province, PRC and Unit 3207, Metroplaza Tower 2, 223 Hing Fong Road, Kwai Fong, New Territories, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of hospital services, provision of rehabilitation and other healthcare services, provision of haemodialysis services and provision of elderly healthcare services in the PRC.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand, except when otherwise indicated.

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

1. 一般資料及編製基準

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分別為中國廣東省東莞市南城街道東莞康華醫院門診一區3樓及香港新界葵芳興芳路223號新都會廣場第二座3207室。

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醫療服務。

中期簡明綜合財務資料以人民幣(「**人民幣**」)計值,人民幣亦為本公司的功能貨幣。除另有指明外,所有價值湊整至最接近千位。

中期簡明綜合財務資料乃根據國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「中期財務報告」以及香港聯交所證券上市規則的適用披露規定編製。中期簡明綜合財務資料並不包括年度財務報表所規定的所有資料及披露,並應連同本集團截至二零二五年十二月三十一日止年度之綜合財務報表一併閱讀。

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

On 23 March 2026, the Company entered into the equity transfer agreement with an independent third-party, Beijing Fazheng Industrial Group Co., Ltd. (北京法政實業集團有限公司) (**"Beijing Fazheng"**), a company established in the PRC, for the disposal of the Company's remaining 45% equity interest in Chongqing Kanghua Zhonglian Cardiovascular Hospital Co., Ltd. (重慶康華眾聯心血管病醫院有限公司) (**"Kangxin Hospital"**) at a consideration of approximately RMB8,520,000, calculated 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 equity transfer agreement, the Company received RMB1,000,000 on 26 March 2026 as part of the total consideration. Details of the disposal are set out in the Company's announcement dated 23 March 2026.

The disposal was completed on 15 April 2026. Upon the completion of the disposal, Kangxin Hospital has ceased to be an associate of the Company. As at 30 June 2026 and up to the date of this report, the remaining consideration had not yet been settled. At the date of disposal, the Group recognised a gain on disposal of approximately RMB8,520,000 as disclosed in note 16(b).

1A. 於本中期期間的重大事件及交易

於二零二六年三月二十三日，本公司與獨立第三方北京法政實業集團有限公司（「**北京法政**」，一間於中國成立的公司）訂立股權轉讓協議，以出讓本公司於重慶康華眾聯心血管病醫院有限公司（「**康心醫院**」）的餘下45%股權，代價約為人民幣8,520,000元，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計算得出。根據股權轉讓協議，本公司於二零二六年三月二十六日收取人民幣1,000,000元作為總代價的一部分。有關出讓事項的詳情載於本公司日期為二零二六年三月二十三日的公告。

出讓事項於二零二六年四月十五日完成。出讓事項完成後，康心醫院不再為本公司之聯營公司。於二零二六年六月三十日及截至本報告日期，剩餘代價尚未結付。於出讓日期，本集團已確認出讓收益約人民幣8,520,000元（如附註16(b)所披露）。

2. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information has been prepared on the historical cost convention, except for certain financial assets and investment property that are measured at fair values.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by IASB, for the first time, for the preparation of the Group's current period's financial information:

2. 主要會計政策

中期簡明綜合財務資料採用歷史成本常規法編製，惟若干按公平值計量的金融資產及投資物業則除外。

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致。

應用國際財務報告準則會計準則的修訂本

於本中期期間，本集團已首次應用下列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修訂本，以編製本集團的本期財務資料：

Amendments to IFRS 9 and IFRS 7 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	*Amendments to the Classification and Measurement of Financial Instruments* *金融工具分類及計量修訂本*
Amendments to IFRS 9 and IFRS 7 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	*Contracts Referencing Nature-dependent Electricity* *涉及依賴自然能源生產電力之合約*
Amendments to IFRS Accounting Standards 國際財務報告準則會計準則修訂本	*Annual Improvements to IFRS Accounting Standards – Volume 11* *國際財務報告準則會計準則的年度改進－第11冊*

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the interim condensed consolidated financial information.

於本中期期間應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或載於中期簡明綜合財務資料的披露並無造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in provision of (i) hospital services; (ii) rehabilitation and other healthcare services; (iii) haemodialysis services; and (iv) elderly healthcare services.

Revenue

An analysis of the Group's revenue for the period is as follows:

3. 收益及分部資料

本集團主要從事提供(i)醫院服務；(ii)康復及其他醫療服務；(iii)血液透析服務；及(iv)老年醫療服務。

收益

本集團期內收益分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Recognised over time:	隨時間確認：		
Hospital services:	醫院服務：		
– Inpatient healthcare services	一住院醫療服務	468,624	521,023
– Outpatient healthcare services	一門診醫療服務	310,972	303,869
– Physical examination services	一體檢服務	45,661	44,341
– Postpartum care services	一月子服務	5,540	4,065
		830,797	873,298
Rehabilitation and other healthcare services:	康復及其他醫療服務：		
– Rehabilitation hospital and other healthcare services	一康復醫院及其他醫療服務	20,314	25,011
– Rehabilitation centre services and other services	一康復中心服務及其他服務	28,078	33,585
		48,392	58,596
Haemodialysis services	血液透析服務	51,694	42,711
Elderly healthcare services	老年醫療服務	6,750	6,930
Total revenue from contract with customers	客戶合約的總收益	937,633	981,535

3. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

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 types of service provided.

The Group's operating segments are classified as (i) hospital services; (ii) rehabilitation and other healthcare services; (iii) haemodialysis services; and (iv) elderly healthcare services. The details of the Group's operating segments are as follows:

(i)	Hospital services:	Provision of hospital services includes (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 examinations 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.
(ii)	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.
(iii)	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.
(iv)	Elderly healthcare services:	Provision of elderly healthcare services generally refers to assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

3. 收益及分部資料*（續）*

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**」））呈報的資料側重於所提供服務的類型。

本集團的經營分部分為(i)醫院服務；(ii)康復及其他醫療服務；(iii)血液透析服務；及(iv)老年醫療服務。本集團經營分部的詳情如下：

(i)	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。
(ii)	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。
(iii)	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。
(iv)	老年醫療服務：	提供老年醫療服務，一般指生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

3. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

Segment information *(Cont'd)*

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.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 30 June 2026 (unaudited)

3. 收益及分部資料*（續）*

分部資料*（續）*

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。

分部收益及業績

以下為按經營分部劃分的本集團收益及業績分析：

截至二零二六年六月三十日止六個月（未經審核）

		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	830,797	48,392	51,694	6,750	937,633
Segment profit	分部溢利	137,834	5,478	12,395	2,402	158,109
Other income	其他收入					13,708
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					(2,879)
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					(2,702)
Gain on disposal of an associate	出售一間聯營公司的收益					8,520
Loss on change in fair value of investment property	投資物業的公平值變動虧損					(13,718)
Administrative expenses	行政開支					(102,324)
Finance costs	融資成本					(10,299)
Profit before tax	除稅前溢利					48,415

3. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

3. 收益及分部資料*(續)*

Segment revenues and results *(Cont'd)*

分部收益及業績*(續)*

For the six months ended 30 June 2025 (unaudited)

截至二零二五年六月三十日止六個月(未經審核)

		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	873,298	58,596	42,711	6,930	981,535
Segment profit	分部溢利	144,787	6,710	3,919	3,117	158,533
Other income	其他收入					22,752
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					(1,775)
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					(10,209)
Net gain on disposals of subsidiaries	出售附屬公司收益淨額					19,208
Loss on change in fair value of investment property	投資物業的公平值變動虧損					(300)
Share of results of an associate	應佔一間聯營公司的業績					(18,358)
Administrative expenses	行政開支					(108,754)
Finance costs	融資成本					(8,113)
Profit before tax	除税前溢利					52,984

3. REVENUE AND SEGMENT INFORMATION *(Cont'd)*

Segment revenues and results *(Cont'd)*

There were no inter-segment sales during both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. 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, gain on disposal of an associate, net gain on disposals of subsidiaries, loss on change in fair value of investment property, share of results of an associate, administrative expenses and finance costs. This is the measure reported to the CODM of the Group 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.

3. 收益及分部資料*(續)*

分部收益及業績*(續)*

於兩個期間並無分部間銷售。

經營分部的會計政策與本集團會計政策相同。分部溢利指各分部賺取的溢利，而並無分配其他收入、其他開支、收益及虧損淨額、預期信貸虧損模式下的減值虧損撥備淨額、出售一間聯營公司的收益、出售附屬公司收益淨額、投資物業的公平值變動虧損、應佔一間聯營公司的業績、行政開支及融資成本。此乃就資源分配及表現評估而呈報予本集團主要經營決策者的計量方式。

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。

4. OTHER INCOME 4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
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	1,266	3,517
Operating lease income	經營租賃收入	2,155	8,209
Bank and other interest income	銀行及其他利息收入	869	2,288
Local health service income	當地健康服務收入	5,066	2,798
Gain on early termination of lease contracts	提早終止租賃合約之收益	–	1,454
Government subsidies	政府補貼	705	144
Clinical trial and related income	臨床試驗及相關收入	1,201	32
Others	其他	2,446	4,310
		13,708	22,752

5. OTHER EXPENSES, GAINS AND LOSSES, NET 5. 其他開支、收益及虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
(Loss)/gain on disposals of property, plant and equipment	出售物業、廠房及設備的（虧損）╱收益	(93)	64
Net exchange loss	匯兑虧損淨額	(1,786)	(1,839)
Donations	捐款	(1,000)	–
		(2,879)	(1,775)

6. PROFIT BEFORE TAX 6. 除税前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Profit before tax has been arrived at after charging:	除税前溢利經扣除下列項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,268	48,190
Depreciation of right-of-use assets	使用權資產折舊	49,169	21,345
Research and development expenditure	研發開支	162	307
Short-term lease expenses	短期租賃開支	970	676
Variable lease rentals in respect of hospitals	與醫院有關的可變租賃租金	–	8,209
Cost of inventories recognised as expenses (representing pharmaceutical products and consumables and others used, included in cost of revenue)	確認為開支的存貨成本（指所用藥品以及耗材以及其他，計入收益成本內）	403,801	426,301

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅(「**企業所得稅**」)		
Current tax	即期稅項	17,912	19,404
Under/(over)-provision of EIT in prior years	過往年度企業所得稅撥備不足/(超額)	106	(67)
		18,018	19,337
Deferred tax	遞延稅項	(5,591)	1,076
		12,427	20,413

Under the Law of the PRC on EIT (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 periods. 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% (six months ended 30 June 2025: 5%) during the current interim period.

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期間應課稅收入按稅率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」,因此,將於本中期期間享有5%(截至二零二五年六月三十日止六個月:5%)的優惠所得稅率。

No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits in Hong Kong during the six months ended 30 June 2026 and 2025.

由於本集團於截至二零二六年及二零二五年六月三十日止六個月並無於香港產生任何應課稅溢利,因此並無就香港利得稅作出撥備。

8. DIVIDENDS

During the current interim period, a final dividend of RMB16 cents per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: RMB15 cents per share in respect of the year ended 31 December 2024) was declared to owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB53,879,000 (six months ended 30 June 2025: RMB49,805,000) and was paid subsequent to the end of the reporting period.

The directors of the Company have determined that no dividend will be declared and paid in respect of the current interim period (six months ended 30 June 2025: nil).

8. 股息

於本中期期間，就截至二零二五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16分（截至二零二五年六月三十日止六個月：就截至二零二四年十二月三十一日止年度宣派末期股息每股人民幣15分）。於中期期間宣派的末期股息總額為人民幣53,879,000元（截至二零二五年六月三十日止六個月：人民幣49,805,000元），並已於報告期末後派付。

本公司董事已釐定概不會就本中期期間宣派及派付股息（截至二零二五年六月三十日止六個月：無）。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

9. 每股盈利

每股基本盈利乃根據以下計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings:	盈利：		
Profit for the period attributable to ordinary equity holders of the Company for the purpose of calculating earnings per share	用於計算每股盈利的本公司普通權益持有人應佔期內溢利	38,293	41,642

9. EARNINGS PER SHARE *(Cont'd)*

9. 每股盈利*（續）*

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (unaudited) （未經審核）	2025 二零二五年 (unaudited) （未經審核）
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	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 six months ended 30 June 2026 and 2025. The diluted earnings per share amount is the same as the basic earnings per share amount for the six months ended 30 June 2026 and 2025.

本集團於截至二零二六年及二零二五年六月三十日止六個月並無已發行潛在攤薄普通股。截至二零二六年及二零二五年六月三十日止六個月，每股攤薄盈利金額與每股基本盈利金額相同。

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS

10. 物業、廠房及設備／使用權資產的變動

During the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB30,470,000 and RMB9,000 (six months ended 30 June 2025: RMB43,560,000 and RMB3,704,000), respectively, for the purpose of upgrading and expanding the service capacity of the Group's hospital operations and development of new medical facilities.

於本中期期間，本集團收購物業、廠房及設備以及就在建工程產生支出分別為人民幣30,470,000元及人民幣9,000元（截至二零二五年六月三十日止六個月：人民幣43,560,000元及人民幣3,704,000元），以升級及擴大其醫院營運的服務能力及發展新型醫療設施。

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS *(Cont'd)*

During the current interim period, the Group entered into new lease agreements for the use of properties in the PRC for 2 to 6 years (six months ended 30 June 2025: for the use of properties in the PRC for 4 to 15 years). The Group is required to make fixed monthly payments. On commencement of the leases, the Group recognised right-of-use assets and lease liabilities of RMB265,170,000 (six months ended 30 June 2025: RMB10,830,000) each relating to those new leases.

During the six months ended 30 June 2025, 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 RMB4,376,000 and RMB5,830,000 (six months ended 30 June 2026: nil), respectively, resulting in a gain of RMB1,454,000 (six months ended 30 June 2026: nil) recognised in profit or loss.

During the six months ended 30 June 2025, upon disposal of 55% equity interest in Kangxin Hospital, 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 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 of RMB26,797,000 credited to property revaluation reserve and corresponding deferred tax liability of RMB6,699,000 debited to property revaluation reserve. The Group also disposed of property, plant and equipment of carrying amount RMB17,073,000 in connection with the disposal of 55% equity interest in Kangxin Hospital.

10. 物業、廠房及設備／使用權資產的變動*（續）*

於本中期期間，本集團訂立新租賃協議，以在中國使用物業2至6年（截至二零二五年六月三十日止六個月：在中國使用物業4至15年）。本集團須按月支付固定費用。於租賃開始時，本集團確認均與該等新租賃有關的使用權資產及租賃負債人民幣265,170,000元（截至二零二五年六月三十日止六個月：人民幣10,830,000元）。

截至二零二五年六月三十日止六個月，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4,376,000元及人民幣5,830,000元（截至二零二六年六月三十日止六個月：無），因此於損益確認收益人民幣1,454,000元（截至二零二六年六月三十日止六個月：無）。

截至二零二五年六月三十日止六個月，於出讓康心醫院55%股權後，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170,990,000元及人民幣24,213,000元的物業、廠房及設備以及使用權資產）轉撥至投資物業，原因為用途由自用轉為出租以產生租金收入。於轉撥至投資物業時，該資產已重估，重估盈餘人民幣26,797,000元計入物業重估儲備，相應遞延税項負債人民幣6,699,000元則計入物業重估儲備。本集團亦因出讓康心醫院55%股權而出售賬面值人民幣17,073,000元的物業、廠房及設備。

11. INVESTMENT PROPERTY

11. 投資物業

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Fair value	公平值		
At 1 January 2026 (audited)	於二零二六年一月一日(經審核)	217,500	–
Transfer from property, plant and equipment (note 10)	自物業、廠房及設備轉撥(附註10)	–	170,990
Transfer from right-of-use assets (note 10)	自使用權資產轉撥(附註10)	–	24,213
Surplus on revaluation upon the transfer (note 10)	轉撥後的重估盈餘(附註10)	–	26,797
Additions	添置	4,818	–
Decrease in fair value recognised in profit or loss	於損益確認的公平值減少	(13,718)	(300)
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	208,600	221,700

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 valuation was arrived at by using income approach taking into account the recent market transactions and the reversionary potential of property interests.

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,均以公平值模式計量。

該項估值乃經計及最近的市場交易及物業權益的復歸潛力,並採用收入法達致。

12. ACCOUNTS AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable	應收賬款	255,123	255,361
Less: Allowance for credit loss	減：信貸虧損撥備	(28,241)	(21,729)
Total accounts receivable	應收賬款總額	226,882	233,632
Prepayments to suppliers	預付供應商款項	10,524	9,075
Consideration receivable (note)	應收代價(附註)	7,520	–
Others	其他	46,179	42,664
		64,223	51,739
Less: Allowance for credit loss	減：信貸虧損撥備	(4,068)	(2,089)
Total other receivables	其他應收款項總額	60,155	49,650
Total accounts and other receivables	應收賬款及其他應收款項總額	287,037	283,282

Note: On 23 March 2026, the Company entered into the equity transfer agreement with Beijing Fazheng for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration of approximately RMB8,520,000. The Company received RMB1,000,000 as part of the total estimated consideration on 26 March 2026. The disposal was completed on 15 April 2026. As of 30 June 2026, and up to the date of this report, the remaining consideration has not yet been settled.

附註：於二零二六年三月二十三日，本公司與北京法政訂立股權轉讓協議，以出讓本公司於康心醫院的餘下45%股權，代價約為人民幣8,520,000元。本公司於二零二六年三月二十六日收取人民幣1,000,000元作為估計總代價的一部分。出讓事項於二零二六年四月十五日完成。於二零二六年六月三十日及截至本報告日期，剩餘代價尚未結付。

The individual patients of the Group usually settle payments by cash, credit cards, mobile payments or governments' social insurance schemes. For credit card and mobile payments, the banks and counterparties normally settle the amounts approximately 30 days after the transaction date. Payments by governments' social insurance schemes are normally settled by the local social insurance bureau or similar government departments which are responsible for the reimbursement of medical expenses for patients who are covered by the government medical insurance schemes; such settlement ranged from 30 to 180 days from the transaction date. Corporate customers will normally settle the amounts within 90 days after the transaction date by bank transfers. There has been no material change to the above pattern throughout the current and prior interim period.

本集團的個人病人一般以現金、信用卡、手機支付或政府社保計劃繳費。對於信用卡及手機支付，銀行及交易對手通常會在交易日期後約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天內結清。公司客戶將一般於交易日期後90天內以銀行轉賬方式結算款項。於本中期期間及過往中期期間，上述模式並無重大變動。

12. ACCOUNTS AND OTHER RECEIVABLES *(Cont'd)*

The following is an ageing analysis of the accounts receivable, net of allowances for credit loss, presented based on the revenue recognition date at the end of the reporting period:

12. 應收賬款及其他應收款項*(續)*

以下為基於收益確認日期在報告期末所呈列的應收賬款(扣除信貸虧損撥備)的賬齡分析：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	124,983	144,781
31 to 90 days	31至90天	38,747	26,819
91 to 180 days	91至180天	18,404	19,615
181 to 365 days	181至365天	20,164	27,811
Over 365 days	超過365天	24,584	14,606
		226,882	233,632

13. ACCOUNTS AND OTHER PAYABLES AND PROVISION

13. 應付賬款及其他應付款項及撥備

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Accounts payable	應付賬款	410,951	386,971
Accrued expenses	應計開支	73,206	84,205
Receipts in advance (note)	預收款項（附註）	238,958	241,098
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付款項	35,639	36,920
Other tax payables	其他應付税項	2,235	3,786
Others	其他	20,251	19,277
Other payables	其他應付款項	370,289	385,286
Total accounts and other payables	應付賬款及其他應付款項總額	781,240	772,257
Provision for medical dispute claims	醫療糾紛索償撥備	1,897	5,078
Total accounts and other payables and provision	應付賬款及其他應付款項以及撥備總額	783,137	777,335

Note: Included in the balance are contract liabilities of RMB69,262,000 (31 December 2025: RMB64,982,000) and advances from the PRC social insurance bureau of RMB169,696,000 (31 December 2025: RMB176,116,000) for the daily hospital operations of the Group.

附註：結餘包括合約負債人民幣69,262,000元（二零二五年十二月三十一日：人民幣64,982,000元）及來自中國社保局的預付款人民幣169,696,000元（二零二五年十二月三十一日：人民幣176,116,000元），用於本集團的醫院的日常運營。

The credit period of accounts payable is from 30 to 90 days (31 December 2025: 30 to 90 days) from the invoice date.

應付賬款的信貸期為自發票日期起計30至90日（二零二五年十二月三十一日：30至90日）。

13. ACCOUNTS AND OTHER PAYABLES AND PROVISION *(Cont'd)*

13. 應付賬款及其他應付款項及撥備*(續)*

The following is an aged analysis of accounts payable based on the date of receipt of goods at the end of the reporting period:

於報告期末基於收貨日期的應付賬款的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 30 days	30天以內	75,561	84,213
31 to 90 days	31至90天	140,972	115,516
91 to 180 days	91至180天	100,128	95,502
181 to 365 days	181至365天	47,585	59,361
Over 365 days	超過365天	46,705	32,379
		410,951	386,971

14. BANK LOANS

14. 銀行貸款

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Variable-rate secured bank loans (note (a))	有抵押銀行貸款（浮動利率）（附註(a)）	89,534	77,390
Variable-rate unsecured bank loan (note (b))	無抵押銀行貸款（浮動利率）（附註(b)）	115,787	213,021
		205,321	290,411

14. BANK LOANS *(Cont'd)*

14. 銀行貸款*(續)*

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	8,000	4,000
In the second year	第二年	121,021	160,698
In the third to fifth year, inclusive	第三年至第五年(包括首尾兩年)	58,267	94,323
Beyond five years	超過五年	18,033	31,390
		205,321	290,411

Notes:

(a) As at 30 June 2026 and 31 December 2025, 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 30 June 2026, the loan carried an effective interest rate of 3.85% per annum (31 December 2025: 3.85%).

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 30 June 2026 and 31 December 2025, this bank loan was secured by:

(i) financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Company; and

(ii) leasehold land held by a subsidiary of the Company, with a carrying amount of approximately RMB75,001,000 as at 30 June 2026 (31 December 2025: RMB75,852,000).

(b) As at 30 June 2026 and 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 (31 December 2025: 3.7%) 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 Company.

附註：

(a) 於二零二六年六月三十日及二零二五年十二月三十一日，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。於二零二六年六月三十日，該貸款之實際年利率為3.85%(二零二五年十二月三十一日：3.85%)。

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。

於二零二六年六月三十日及二零二五年十二月三十一日，該銀行貸款由以下各項擔保：

(i) 由本公司及本公司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，於二零二六年六月三十日的賬面值為約人民幣75,001,000元(二零二五年十二月三十一日：人民幣75,852,000元)。

(b) 於二零二六年六月三十日及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%(二零二五年十二月三十一日：3.7%)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公司主席王君揚先生提供。

15. SHARE CAPITAL

15. 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 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	於二零二五年一月一日(經審核)、二零二五年十二月三十一日(經審核)及二零二六年六月三十日(未經審核)	250,000	84,394	334,394

16. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE AND ACQUISITION OF A SUBSIDIARY

(a) Disposal of 55% equity interest in Kangxin Hospital in February 2025

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 Capital Limited (銀山資本有限公司), for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34,936,000. 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, 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 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.

16. 出售附屬公司及一間聯營公司及收購一間附屬公司

(a) 於二零二五年二月出讓康心醫院55%股權

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**」，一間於中國成立且與銀山資本有限公司受共同控制的公司)就出讓康心醫院55%股權訂立買賣協議，代價為人民幣34,936,000元。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。

出讓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的餘下45%股權按權益法入賬列作於聯營公司的權益。

16. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE AND ACQUISITION OF A SUBSIDIARY *(Cont'd)*

16. 出售附屬公司及一間聯營公司及收購一間附屬公司*(續)*

(a) Disposal of 55% equity interest in Kangxin Hospital in February 2025 *(Cont'd)*

(a) 於二零二五年二月出讓康心醫院55%股權*(續)*

		RMB'000 人民幣千元 (unaudited) (未經審核)
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	遞延税項資產	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益：	
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	出售所得收益	19,480

16. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE AND ACQUISITION OF A SUBSIDIARY *(Cont'd)*

16. 出售附屬公司及一間聯營公司及收購一間附屬公司*(續)*

(a) Disposal of 55% equity interest in Kangxin Hospital in February 2025 *(Cont'd)*

(a) 於二零二五年二月出讓康心醫院55%股權*(續)*

		RMB'000 人民幣千元 (unaudited) (未經審核)
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 an 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讓前存在的若干負債。因此，應付一間聯營公司的款項人民幣11,784,000元已計入出讓代價。

(b) Disposal of remaining 45% equity interest in Kangxin Hospital in April 2026

On 23 March 2026, the Company entered into the equity transfer agreement with Beijing Fazheng for the disposal of the Company's remaining 45% equity interest in Kangxin Hospital at a consideration of approximately RMB8,520,000, calculated with reference to Kangxin Hospital's revenue for the year ended 31 December 2025 and its outstanding operating liabilities as at 31 March 2026. Details of the disposal are set out in the Company's announcement dated 23 March 2026.

(b) 於二零二六年四月出讓康心醫院的餘下45%股權

於二零二六年三月二十三日，本公司與北京法政訂立股權轉讓協議，以出讓本公司於康心醫院的餘下45%股權，代價約為人民幣8,520,000元，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計算得出。有關出讓事項的詳情載於本公司日期為二零二六年三月二十三日的公告。

16. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE AND ACQUISITION OF A SUBSIDIARY *(Cont'd)*

(b) Disposal of remaining 45% equity interest in Kangxin Hospital in April 2026 *(Cont'd)*

The Company received RMB1,000,000 as part of the total consideration on 26 March 2026. The disposal was completed on 15 April 2026. Upon the completion of the disposal, Kangxin Hospital has ceased to be an associate of the Company. As at 30 June 2026 and up to the date of this report, the remaining consideration had not yet been settled. At the date of disposal, the Group recognised a gain on disposal of approximately RMB8,520,000.

(c) Disposal of subsidiaries of Anhui Hualin

During the six months ended 30 June 2025, the Group entered into several sale and purchase agreements to dispose of its 100% equity interests in certain subsidiaries of 安徽樺霖醫療投資有限公司 (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 disposal was completed in June 2025, on which the Group ceased to have control over these subsidiaries.

16. 出售附屬公司及一間聯營公司及收購一間附屬公司*（續）*

(b) 於二零二六年四月出讓康心醫院的餘下45%股權*（續）*

本公司於二零二六年三月二十六日收取人民幣1,000,000元作為總代價的一部分。出讓事項於二零二六年四月十五日完成。出讓事項完成後，康心醫院不再為本公司之聯營公司。於二零二六年六月三十日及截至本報告日期，剩餘代價尚未結付。於出讓日期，本集團已確認出讓收益約人民幣8,520,000元。

(c) 出售安徽樺霖的附屬公司

截至二零二五年六月三十日止六個月，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。出售事項已於二零二五年六月完成，於該日本集團不再擁有該等附屬公司的控制權。

16. DISPOSAL OF SUBSIDIARIES AND AN ASSOCIATE AND ACQUISITION OF A SUBSIDIARY *(Cont'd)*

16. 出售附屬公司及一間聯營公司及收購一間附屬公司*(續)*

(c) Disposal of subsidiaries of Anhui Hualin *(cont'd)*

(c) 出售安徽樺霖的附屬公司*(續)*

		RMB'000 人民幣千元 (unaudited) (未經審核)
Loss on disposal of subsidiaries:	**出售附屬公司的虧損：**	
Cash consideration received	已獲得現金代價	90
Net assets disposed of	已出售資產淨值	(496)
Non-controlling interest	非控股權益	134
Loss on disposal	**出售的虧損**	(272)
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	90
Cash and cash equivalents disposed of	出售現金及現金等價物	(235)
		(145)

(d) Acquisition of subsidiary of Hefei Aihui Health

During the six months ended 30 June 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.

(d) 收購合肥愛會健康的附屬公司

截至二零二五年六月三十日止六個月，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。

17. CAPITAL COMMITMENTS 17. 資本承擔

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial information	於簡明綜合財務資料中已訂約但未撥備的物業、廠房及設備的資本開支	101,549	118,163

18. RELATED PARTY DISCLOSURES 18. 關聯方披露

In addition to the transactions, balances and commitments disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following significant balances and transactions with related parties:

除中期簡明綜合財務資料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	At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Kanghua Group 康華集團	Shareholder/immediate holding company 股東／直接控股公司	Lease liabilities 租賃負債	(182,514)	(20,313)
Dongguan Tongli Enterprise Co., Ltd. ("Tongli Enterprise") 東莞市同力實業有限公司(「同力實業」)	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	(35,915)	(3,893)
		Loan receivables (Note) 應收貸款(附註)	10,000	–

18. RELATED PARTY DISCLOSURES *(Cont'd)*

(a) Balances with related parties *(Cont'd)*

Note:

On 19 May 2026, a loan agreement was entered into among Dongguan Renkang Hospital Co., Ltd. (東莞仁康醫院有限公司) (**"Renkang Hospital"**) (a 57% non-wholly-owned subsidiary held by the Company) (as the Lender), Tongli Enterprise (as the Borrower) and Dongguan Renkang Elderly Care Centre Co., Ltd. (東莞仁康護理院有限公司) (**"Renkang Elderly Care Centre"**) (a wholly-owned subsidiary of Renkang Hospital), pursuant to which the Lender has agreed to grant a non-interest bearing loan to the Borrower of an aggregate principal amount not exceeding RMB28,000,000 for a term of two years from the date of the first drawdown. The loan is to be used by the Borrower for the construction of a new elderly care centre building complex on the Borrower's land to accommodate the expansion of Renkang Elderly Care Centre, which shall be constructed strictly in accordance with the design plans, specifications, technical requirements and construction schedule determined by the Lender and Renkang Elderly Care Centre, and shall be leased to Renkang Elderly Care Centre upon completion. The loan is secured by the guarantee executed by Mr. Wang Junyang (the Guarantor), the chairman and an executive director of the Company, in favour of the Lender. Details of the loan arrangements are set out in the Company's announcement dated 19 May 2026. During the current interim period, Renkang Hospital has advanced a loan of RMB10,000,000 to Tongli Enterprise.

18. 關聯方披露 *(續)*

(a) 與關聯方的結餘 *(續)*

附註：

於二零二六年五月十九日，東莞仁康醫院有限公司(「**仁康醫院**」，本公司持有57%權益的非全資附屬公司)(作為貸款人)、同力實業(作為借款人)與東莞仁康護理院有限公司(「**仁康護理院**」，仁康醫院的全資附屬公司)訂立貸款協議，據此，貸款人已同意向借款人授出本金總額不超過人民幣28,000,000元的無息貸款，期限自首次提取日期起計為期兩年。貸款將由借款人用於在借款人的土地上建設新的護理院建築綜合體，以配合仁康護理院的擴建，其須嚴格按照貸款人及仁康護理院釐定的設計圖則、規格、技術要求及施工進度表進行建設，並須於竣工後租賃予仁康護理院。貸款由本公司主席兼執行董事王君揚先生(擔保人)以貸款人為受益人簽立的擔保作抵押。有關貸款安排之詳情載於本公司日期為二零二六年五月十九日之公告。於本中期期間，仁康醫院已向同力實業提供人民幣10,000,000元的貸款。

18. RELATED PARTY DISCLOSURES *(Cont'd)*

18. 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	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	 2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
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	3,502	920
		Variable lease payment 可變租賃付款	–	6,730
Tongli Enterprise 同力實業	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	689	176
		Variable lease payment 可變租賃付款	–	1,479
Kangxin Hospital 康心醫院	Former associate 前聯營公司	Operating lease income 經營租賃收入	–	5,994

18. RELATED PARTY DISCLOSURES *(Cont'd)*

Compensation of key management personnel

Key management personnel includes directors and supervisors. The remuneration of the key management personnel during the current interim period is as follows:

18. 關聯方披露*（續）*

主要管理人員薪酬

主要管理人員包括董事及監事。於本中期期間，主要管理人員的薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (unaudited) （未經審核）
Fees	袍金	600	536
Salaries and allowances	薪金及津貼	1,883	2,009
Retirement benefit schemes contributions	退休福利計劃供款	48	47
		2,531	2,592

19. 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 30 June 2026, the total stated claim amount of the Group's on-going medical disputes was RMB6,012,000 (31 December 2025: RMB9,615,000) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2026, RMB1,897,000 (31 December 2025: RMB5,078,000) had been provided and included in accounts and other payables and provisions of the Group (note 13). The cash outflow of remaining claim amount of RMB4,115,000 (31 December 2025: RMB4,537,000) cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

19. 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。於二零二六年六月三十日，本集團尚未了結的醫療糾紛列明索賠總額為人民幣6,012,000元（二零二五年十二月三十一日：人民幣9,615,000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，於二零二六年六月三十日，本集團已計提人民幣1,897,000元（二零二五年十二月三十一日：人民幣5,078,000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（附註13）中。餘下索賠金額人民幣4,115,000元（二零二五年十二月三十一日：人民幣4,537,000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。

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

20. 金融工具的公平值計量

Other than the financial assets carried at fair value as detailed in the following table, the directors of the Company consider that the carrying amounts of other financial instruments that are recorded at amortised cost in the interim condensed consolidated financial information approximate their fair values.

除下表所詳述按公平值列賬的金融資產外，本公司董事認為，按攤銷成本於中期簡明綜合財務資料中入賬的其他金融工具的賬面金額與其公平值相若。

Financial assets 金融資產	Fair value as at 30 June 2026 於二零二六年六月三十日的公平值 RMB'000 人民幣千元 (unaudited) （未經審核）	Fair value as at 31 December 2025 於二零二五年十二月三十一日的公平值 RMB'000 人民幣千元 (audited) （經審核）	Fair value hierarchy 公平值架構	Valuation technique 估值技術	Significant unobservable inputs 關鍵不可觀察輸入數據
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	32,600	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	400,010	450,000	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.

Note 2: The higher the discount rate, the lower the fair value; the higher the estimated return, 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。

附註2： 貼現率越高，公平值越低；估計收益越高，公平值越高。

During both interim periods, there were no transfers into or out of Level 3 for both financial assets and financial liabilities.

於兩個中期期間，金融資產及金融負債並無轉入或轉出第三級。

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, fair value gain/loss on investment property and exchange gain/loss
「經調整EBITDA」	除銀行及其他利息收入、利息開支、税項、折舊及攤銷、按公平值計入損益的金融資產公平值收益╱虧損及投資收入、投資物業的公平值收益╱虧損及匯兑收益╱虧損前的盈利
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), our wholly-owned subsidiary 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57%的股權由我們的全資附屬公司東莞康華康復醫療投資有限公司持有,及43%由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
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
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	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」	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)
Director(s)	the director(s) of the Company
「董事」	本公司董事

Domestic Share(s)	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
「內資股」	本公司股本中每股面值為人民幣1.00元並以人民幣認購及繳足股款的普通股，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	the Company and its subsidiaries
「本集團」或「我們」	本公司及其附屬公司
H Share(s)	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
「H股」	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	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
Hong Kong Listing Rules	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
「香港上市規則」	《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	The Stock Exchange of Hong Kong Limited
「香港聯交所」	香港聯合交易所有限公司
Huaxin Building	refers to the complex (華心樓) at Kanghua Hospital which was commissioned to provide VIP healthcare services
「華心樓」	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，歸因於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

Definitions
釋義

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 and one of the Controlling Shareholders 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公司及我們其中一名控股股東，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 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公司，且為本公司的全資附屬公司

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横村角岭村民小組（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
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 has ceased 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，康心醫院已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的標準守則》
Nomination Committee	the nomination committee of the Board
「提名委員會」	董事會提名委員會
O&G	obstetrics and gynaecology
「婦產科」	婦產科

Definitions
釋義

PRC or China 「中國」	the People's Republic of China 中華人民共和國
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
Prospectus 「招股章程」	the prospectus of the Company dated 27 October 2016 本公司日期為二零一六年十月二十七日的招股章程
Remuneration Committee 「薪酬委員會」	the remuneration committee of the Board 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%
Reporting Period 「報告期」或「報告期間」	the six months ended 30 June 2026 截至二零二六年六月三十日止六個月
RMB 「人民幣」	the lawful currency of the PRC 中國法定貨幣
SFO	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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》賦予該詞的涵義
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涵義
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 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

Definitions
釋義

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 and one of the Controlling Shareholders 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及我們其中一名控股股東，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 and one of the Controlling Shareholders holding approximately 7.48% interest in the Company. It is owned as to 50% 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公司) 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及我們其中一名控股股東，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%、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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