



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

2025 INTERIM REPORT

中報

蒼生為念
厚德載醫



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Lv Yubo

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

SUPERVISORY COMMITTEE

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

JOINT COMPANY SECRETARIES

Mr. Wong Wai Hang Ricky
Ms. Chau Hing Ling

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

呂玉波先生

獨立非執行董事

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

審核委員會

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

薪酬委員會

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

提名委員會

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

監事會

陳少明先生 (*主席*)
王少鋒先生
岳春陽先生

聯席公司秘書

黃偉恒先生
周慶齡女士

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

1000 Dongguan Avenue
Dongguan
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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

中國
廣東省
東莞市
南城街道
東莞康華醫院
門診一區3樓

中國總部

中國
廣東省
東莞市
東莞大道1000號

香港主要營業地點

香港
新界葵芳
興芳路223號
新都會廣場第二座3207室

H股證券登記處

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

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		
			2025	2024
			二零二五年	二零二四年
		PoP Change	RMB'000	RMB'000
		按期變動	人民幣千元	人民幣千元
Revenue	收益	-0.3%	981,535	984,518
Gross profit	毛利	+8.3%	158,533	146,399
Gross profit margin	毛利率		16.2%	14.9%
Profit/(loss) before tax	除稅前溢利／（虧損）	N/A 不適用	52,984	(3,100)
Profit/(loss) for the period	期內溢利／（虧損）	N/A 不適用	32,571	(24,657)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利／（虧損）	N/A 不適用	41,642	(19,542)
Adjusted EBITDA [#]	經調整EBITDA [#]	+38.7%	126,666	91,339
Earnings/(loss) per share – basic (RMB cents)	每股盈利／（虧損）—基本（人民幣分）	N/A 不適用	12.5	(5.8)

#

Adjusted EBITDA is earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/(loss) on financial assets at fair value through profit or loss and investment income from financial assets at fair value through profit or loss 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）及按公平值計入損益的金融資產投資收入及匯兌收益／（虧損）淨額前的盈利。

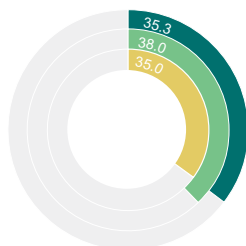


PATIENT VISITS

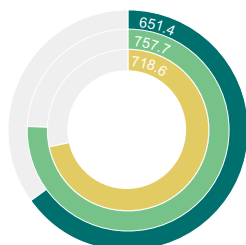
病人人次

Thousand Visits 千人次

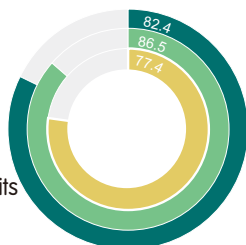
2023
2024
2025



No. of inpatient visits 住院人次



No. of outpatient visits 門診人次



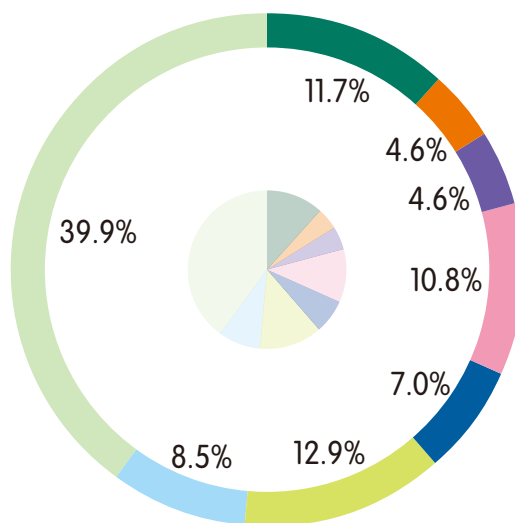
No. of Physical examination visits 體檢人次



REVENUE PROPORTION BY MAJOR HEALTHCARE DISCIPLINES*

主要科室收益佔比*

- Cardiovascular related disciplines
心血管有關科室
- Emergency medicine related disciplines
急診有關科室
- Orthopaedics related disciplines
骨科有關科室
- O&G related disciplines
婦產科有關科室
- Neurology related disciplines
神經醫學有關科室
- Internal medicine related disciplines
內科有關科室
- General surgery related disciplines
普通外科有關科室
- Other disciplines
其他臨床科室

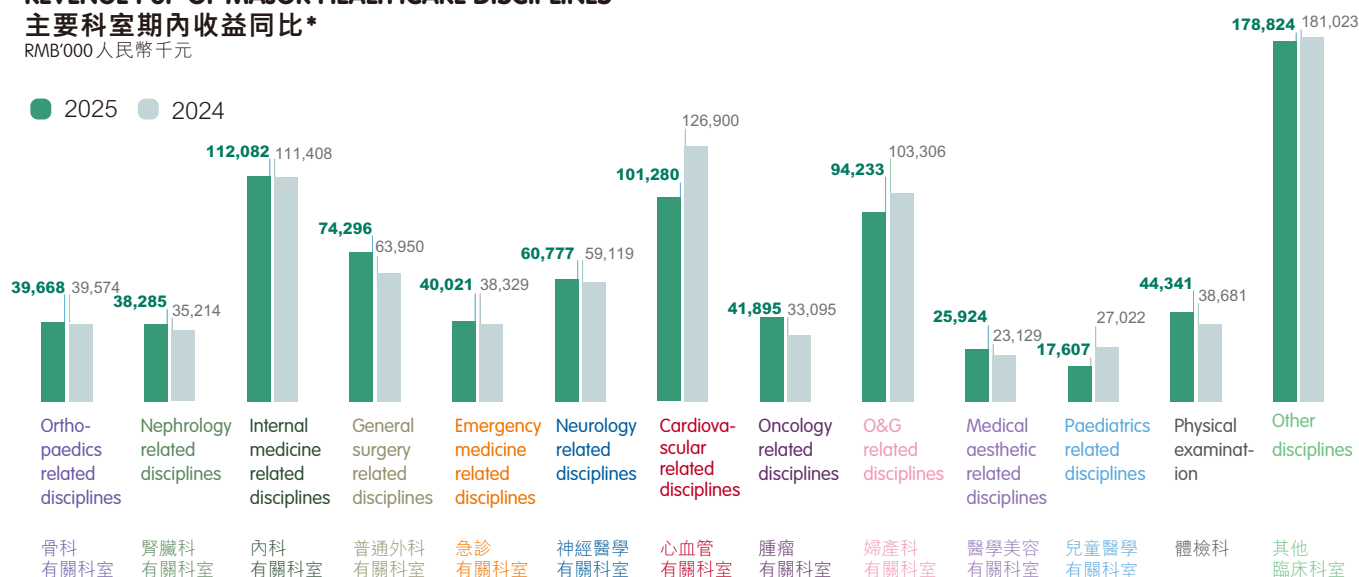


REVENUE PoP OF MAJOR HEALTHCARE DISCIPLINES*

主要科室期內收益同比*

RMB'000 人民幣千元

2025 2024



* 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。

Management Discussion and Analysis

管理層討論及分析

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 comprised 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 hospital 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 2024 Top 100 Best Hospitals in the Guangdong-Hong Kong-Macao Greater Bay Area and 2024 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2024粵港澳大灣區最佳醫院100強及2024年東莞市優秀醫保示範醫院。



Management Discussion and Analysis

管理層討論及分析

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.

Our presence outside of Guangdong Province is Chongqing Kanghua Zhonglian Cardiovascular Hospital (“Kangxin Hospital”), a specialty hospital in cardiovascular diseases in Chongqing, the PRC. Kangxin Hospital is an investment attraction project of the Chongqing Investment and Trade Fair and the first cardiovascular disease private hospital in Chongqing. Kangxin Hospital was built according to the national Grade A Class III rating specialized hospital standards. The campus covers an area of more than 30 acres, with a planned building area of approximately 100,000 square meters and can accommodate 505 beds in service capacity. In January 2025, the Group disposed 55% equity interest in Kangxin Hospital but retained 45% equity interest as our associate company. The Board is confident that Kangxin Hospital will benefit from the comprehensive resources and networks that the new investment partner, Silver Mountain Capital Limited (“Silver Mountain”), can offer as a 55% shareholder of Kangxin Hospital following the disposal. Such majority stake will incentivize the new shareholder to deploy additional resources, which are expected to, among other things, accelerate the deployment of Kangxin Hospital’s second-phase complex. By retaining a 45% stake in Kangxin Hospital, the Group will be able to benefit financially from its future prospects. Silver Mountain’s management of Kangxin Hospital began in June 2022 and has since yielded encouraging results.

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 thirteen rehabilitation centres and one vocational training school (representing our rehabilitation centre services and other services operation). These operations primarily consist of provision of special care services to patients with permanent or long-term physical or mental disabilities and also healthcare and training services for the disabled. These operations signify the Group’s offerings into disability rehabilitation services outside of Guangdong Province, and our expansion initiatives and confidence into quality rehabilitation services in the PRC.

我們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。

我們於廣東省以外的業務為重慶康心醫院（「康心醫院」），該醫院為中國重慶的心血管病專科醫院。康心醫院是重慶渝洽會招商引資項目，也是重慶市首家心血管病民營醫院。康心醫院按照國家三級甲等專科醫院標準建設。園區佔地30餘畝，規劃建築面積約100,000平方米，可容納505張床位的服務能力。於二零二五年一月，本集團出售康心醫院55%股權，而餘下45%股權入賬列作我們聯營公司的權益。董事會深信，於出售事項後，新投資合夥人銀山資本有限公司（「銀山資本」）作為康心醫院55%股權的股東，將為康心醫院提供全面的資源及網絡。該多數股權將激勵新股東投放更多資源，預計（其中包括）將加快康心醫院二期綜合大樓的部署。通過保留康心醫院45%的股權，本集團將能夠從其未來前景中獲得財務利益。銀山資本於二零二二年六月開始管理康心醫院，並已取得可喜成績。

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）以及十三間康復中心及一間職業培訓學校（指我們的康復中心服務及其他服務運營）。該等運營主要包括向永久或長期身體或精神殘疾的患者提供特殊護理服務，亦向殘疾人士提供護理及訓練服務。該等業務標誌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。

Management Discussion and Analysis

管理層討論及分析

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 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 960 regular haemodialysis patients. During the current interim period, the haemodialysis outpatient centres had performed more than 66,000 (six months ended 30 June 2024: 56,000) haemodialysis operations. The Kanghua Haemodialysis Group has introduced advanced concepts and technologies from haemodialysis outpatient centres in Singapore and implemented high-quality dialysis and refined chronic disease management. The Kanghua Haemodialysis Group is a pioneer in introducing “harmless dialysis”, 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.

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960多名定期血液透析患者。於本中期期間，血液透析門診中心已進行逾66,000例（截至二零二四年六月三十日止六個月：56,000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。

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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

Business Overview for the six months ended 30 June 2025

The healthcare market in China continues to evolve significantly in the first half of 2025, driven by technological advancements, government initiatives, and shifting consumer preferences. The government's "Healthy China 2030" initiative remains a pivotal driver, aiming to enhance healthcare accessibility through digital means. The rapidly aging population in China is significantly driving up healthcare demand. This demographic shift is creating increased demand for geriatric care and chronic disease management services. Consumer preferences in China are shifting towards personalized and preventive healthcare, driven by an increasingly health-conscious middle class and technological advancements.



In 2025, China's DRG (Diagnosis-Related Groups)/DIP (Diagnosis-Intervention Packet) payment reform is continuing its nationwide rollout, aiming for full implementation by the end of the year. This reform is a key part of China's healthcare system overhaul, focusing on shifting from volume-based to value-based healthcare. The focus is shifting to refining DRG weights and rates, aligning them with supply-side reforms and addressing price transparency issues. This involves adjusting payment mechanisms to reflect the true cost of care and encourage efficiency. Price transparency is becoming increasingly important, with regional price variations potentially influencing provider behaviour. The DRG/DIP payment reform had significantly caused reduction in average hospitalization costs. During the current interim period, the Group continues to focus on controlling medical costs and placed emphasis on personalized and preventive healthcare services.

業務回顧和展望

截至二零二五年六月三十日止六個月的業務概覽

於二零二五年上半年，於技術進步、政府倡議及消費者偏好轉變的推動下，中國的醫療市場持續顯著發展。政府的「健康中國2030」倡議仍然是關鍵的驅動力，旨在通過數字手段提高醫療的可及性。中國人口快速老齡化正在顯著刺激醫療需求。該人口結構的轉變正在創造對老年保健及慢性病管理服務的更多需求。於越來越注重健康的中產階級及技術進步的推動下，中國消費者的偏好正在向個性化及預防性醫療轉移。



於二零二五年，中國的DRG（診斷相關分組）／DIP（按病種分值）付費模式繼續在全國範圍內推開，旨在今年年底前全面實施。該項改革是中國醫療體系改革的關鍵部分，重心在於從以量為本的醫療轉向以價值為本的醫療。重心已轉移到完善DRG加權及費率，使其與供方改革保持一致，並處理價格透明度問題。這包括調整付款機制，以反映護理的真正成本並鼓勵提高效率。價格透明度變得越來越重要，區域價格差異可能會影響供應商的行為。DRG/DIP付費改革大大降低了平均住院成本。於本中期期間，本集團繼續專注於控制醫療成本，並重視個性化及預防醫療服務。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group's consolidated revenue amounted to RMB981.5 million (six months ended 30 June 2024: RMB984.5 million), representing a period-on-period decrease of 0.3%, despite the disposal and de-consolidation of Kangxin Hospital's revenue since the beginning of 2025.

The Group recorded a consolidated profit of RMB32.6 million for the Reporting Period as compared to a loss of RMB24.7 million for the same period last year. The profit for the Reporting Period is primarily attributable to (i) disposal of 55% equity interest in Kangxin Hospital and de-consolidation of its results. As a result of the disposal, the Group has recorded a gain on disposal of RMB19.5 million for the Reporting Period. Kangxin Hospital has been loss-making. Subsequent to the disposal, the financial results of Kangxin Hospital (loss-making) have been de-consolidated from those of the Group. While the Group has accounted for its remaining 45% equity interest in Kangxin Hospital and recorded a share of the loss of Kangxin Hospital (such share of loss amounted to RMB18.4 million for the Reporting Period), the de-consolidation of Kangxin Hospital had a net positive impact to the financial results of the Group, as compared to full consolidation of Kangxin Hospital's loss prior to the disposal; (ii) the continual growth in revenue from our haemodialysis services business operations (although such business is still operating at a loss, its negative impact to the financial performance has improved); and (iii) a substantial decrease in our administrative expenses and finance costs as a result from our efforts in cost saving initiatives and policies during the current interim period.

Our hospital services segment has recorded a revenue for the Reporting Period of RMB873.3 million (six months ended 30 June 2024: RMB880.8 million), representing a period-on-period decrease of 0.8% as compared to same period last year. For the first half of 2025, the overall patient visits of our hospital services segment recorded a decrease of 12.8% (include the impact of de-consolidation of Kangxin Hospital patient visits) as compared to same period of 2024. The Group's self-owned hospitals (currently making up our hospital services segment), Kanghua Hospital and Renkang Hospital have recorded increase in revenue of 4.3% and decrease in revenue of 7.6%, respectively.

於報告期內，儘管康心醫院自二零二五年初起已出售並取消合併營收，但本集團的綜合收入為人民幣981.5百萬元（截至二零二四年六月三十日止六個月：人民幣984.5百萬元），同比減少0.3%。

本集團於報告期內錄得綜合溢利人民幣32.6百萬元，而去年同期則錄得虧損人民幣24.7百萬元。報告期內的溢利主要是由於(i)出售康心醫院55%股權及不再綜合併入業績。由於出售，本集團於報告期內錄得出售收益人民幣19.5百萬元。康心醫院一直處於虧損狀態。於出售後，康心醫院的財務業績（虧損）不再綜合併入本集團的財務業績。儘管本集團已將其於康心醫院剩餘的45%股權入賬，並錄得應佔康心醫院的虧損（於報告期內，該應佔虧損為人民幣18.4百萬元），相較於出售前將康心醫院的虧損完全綜合併入，不再綜合併入康心醫院對本集團的財務業績有淨正面影響；(ii)本集團血液透析服務業務營運收入持續增長（儘管該業務仍處於虧損狀態，但其對財務表現的負面影響已有所改善）；及(iii)於本中期期間，我們致力實行節約成本的措施及政策使行政開支及財務成本大幅下降。

我們的醫院服務分部於報告期內錄得收益人民幣873.3百萬元（截至二零二四年六月三十日止六個月：人民幣880.8百萬元），較去年同期同比減少0.8%。於二零二五年上半年，我們的醫院服務分部的整體患者就診人次較二零二四年同期減少12.8%（包括康心醫院就診人次取消合併的影響）。本集團的自有醫院（目前構成我們的醫院服務分部）、康華醫院及仁康醫院的收入分別錄得4.3%的漲幅及7.6%的跌幅。



Management Discussion and Analysis

管理層討論及分析

Our rehabilitation and other related healthcare services segment, through our ownership of 57% equity interest in 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 RMB58.6 million (six months ended 30 June 2024: RMB59.7 million), representing a period-on-period decrease of 1.9%. Revenue for the Reporting Period from our (i) rehabilitation hospitals and other healthcare services operation; and (ii) rehabilitation centre services and other services operation have decreased by 11.6% and increased by 6.9%, respectively. The decrease in revenue is primarily due to decrease in the inpatient intake and patients average spending at our rehabilitation hospitals, but partly offset by the increase in patient visits at our rehabilitation centres. Continued from 2024, although the private rehabilitation market is expanding, driven by an increasing elderly population and shift towards preventive rehabilitation services, however, the competition is also increasingly intense with more private clinics and facilities emerging to compete for the demand, which as a whole had a negative impact on our business operations.

Our haemodialysis services segment, the business segment that we acquired in January 2024, has recorded revenue for the Reporting Period of RMB42.7 million (six months ended 30 June 2024: RMB37.1 million). The demand for hemodialysis services in China is significantly increasing due to a rising incidence of chronic kidney disease (CKD) and number of end-stage kidney disease (ESKD) patients. This increase is driven by factors like the growing prevalence of diabetes and hypertension, coupled with a shortage of kidney donors. As people's income and expectation for quality services increase, patients are seeking alternative options in the private sector for haemodialysis services, where they can enjoy more convenience, flexibility, and personalized care. It is expected that the proportion of patients opting for private sector providers to undergo haemodialysis-related treatments in the PRC will continue to increase. The geographical presence of our haemodialysis out-patient centres aligns with the Group's strategy of expanding and promoting the “Kanghua” brand in the Greater Bay Area. The Kanghua Haemodialysis Group operates in major cities outside of Dongguan, where Kanghua Hospital is located.

我們的康復及其他相關醫療服務分部，透過我們擁有安徽樺霖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58.6百萬元（截至二零二四年六月三十日止六個月：人民幣59.7百萬元），同比減少1.9%。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11.6%及增加6.9%。自二零二四年起，儘管收益減少乃主要由於我們的康復醫院的收治人數及病人平均開支減少，但部分被我們的康復中心的患者就診人次增加所抵銷。儘管私立康復市場在老年人口增加及轉向預防性康復服務的帶動下正不斷擴大，但隨著出現更多私立診所及設施爭奪需求，市場競爭亦日趨激烈，對我們的業務營運整體產生不利影響。

我們的血液透析服務分部為於二零二四年一月收購的業務分部，於報告期內錄得收益人民幣42.7百萬元（截至二零二四年六月三十日止六個月：人民幣37.1百萬元）。中國的血液透析服務需求激增，乃歸因於慢性腎病(CKD)及終末期腎病(ESKD)病人發病率上升。該增長乃由於糖尿病及高血壓的發病率日益增加，以及腎臟捐贈者短缺等因素導致的。隨著人們收入增加且對優質服務的期望提高，患者正在私營界別尋求血液透析服務的另類選擇，在私營界別中可享受更便利、靈活和個性化的護理。預計中國選擇私營界別提供者進行血液透析相關治療的患者所佔比例將持續增加。血液透析門診中心的地理分佈符合本集團在大灣區拓展及推廣「康華」品牌的策略。康華血液透析集團於康華醫院所在市東莞以外的主要城市經營業務。

Management Discussion and Analysis

管理層討論及分析

Our elderly healthcare services segment has recorded a revenue for the Reporting Period of RMB6.9 million (six months ended 30 June 2024: RMB7.0 million), representing a period-on-period decrease of 0.5%. 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. Over the past years, China's elderly care service policies have continued to evolve in response to the growing aging population and the need for diverse care options. The demand for elderly healthcare services in China is rapidly increasing. This growing demand is outpacing the current supply of services, particularly in areas like home-based care and specialized services like rehabilitation and psychological counselling.

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 and net exchange gain/(loss)) recorded a period-on-period increase of 38.7% to RMB126.7 million (six months ended 30 June 2024: RMB91.3 million). This 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.

Hospital Services

The Group's self-owned hospitals, namely, Kanghua Hospital (our Grade A Class III standard general hospital) and Renkang Hospital (our Grade A Class II standard general hospital), currently represented our Group's hospital services segment (during the Reporting Period, the Group disposed 55% equity interest in Kangxin Hospital but retained 45% equity interest as our associate company). During the Reporting Period, the key metrics of our financial and operational performance (the financial and operational figures of Kangxin Hospital has been excluded for the Reporting Period as it was no longer included in the Group's hospital services segment following its disposal) are as follows: (i) the total number of inpatient visits decreased to 35,311 (six months ended 30 June 2024: 37,979), representing a period-on-period decrease of 7.0%; (ii) the overall average spending per inpatient visit amounted to RMB14,755.3 (six months ended 30 June 2024: RMB13,765.0), representing a period-on-period increase of 7.2%; (iii) the overall bed utilisation rate increased to 81.0% (six months ended 30 June 2024: 73.2%); (iv) the average length of maintain steady at 6.4 days (six months ended 30 June 2024: 6.4 days);

我們的老年醫療服務分部於報告期內錄得收益人民幣6.9百萬元(截至二零二四年六月三十日止六個月：人民幣7.0百萬元)，同比減少0.5%。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。在過去數年中，中國的養老服務政策不斷發展，以應對日益增長的老齡人口及多元化的護理選擇需求。中國對老年醫療服務的需求正在迅速增長。這種不斷增長的需求超過了目前的服務供應量，尤其是在居家養老以及康復及心理諮詢等專業服務領域。

本集團的經調整EBITDA(經調整EBITDA為除銀行及其他利息收入、利息開支、稅項、折舊及攤銷、公平值收益／(虧損)及按公平值計入損益的金融資產投資收入及匯兌收益／(虧損)淨額前的盈利)同比增加38.7%至人民幣126.7百萬元(截至二零二四年六月三十日止六個月：人民幣91.3百萬元)。這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。

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，本集團出售康心醫院55%股權，而餘下45%股權入賬列作聯營公司的權益)。於報告期內，我們的財務及運營業績(由於康心醫院於出售後已從本集團的醫院服務分部剔除，故於報告期內康心醫院的財務及營運數據不包括在內)的主要指標如下：(i)住院人次總數減少至35,311名(截至二零二四年六月三十日止六個月：37,979名)，同比減少7.0%；(ii)每住院人次的整體平均支出為人民幣14,755.3元(截至二零二四年六月三十日止六個月：人民幣13,765.0元)，同比增加7.2%；(iii)病床的整體利用率增加至81.0%(截至二零二四年六月三十日止六個月：73.2%)；(iv)平均住院時間持穩為6.4天(截至二零二四年六月三十日

Management Discussion and Analysis

管理層討論及分析

(v) the total number of outpatient visits decreased to 651,350 (six months ended 30 June 2024: 757,695), representing a period-on-period decrease of 14.0%; (vi) the overall average spending per outpatient amounted to RMB466.5 (six months ended 30 June 2024: RMB421.4), representing a period-on-period increase of 10.7%; and (vii) the total number of surgical operations increased to 25,898 (six months ended 30 June 2024: 19,692), representing a period-on-period increase of 31.5%.

止六個月：6.4天)；(v)門診人次總數減少至651,350名(截至二零二四年六月三十日止六個月：757,695名)，同比減少14.0%；(vi)每名門診病人的整體平均支出為人民幣466.5元(截至二零二四年六月三十日止六個月：人民幣421.4元)，同比增加10.7%；及(vii)外科手術總數增加至25,898宗(截至二零二四年六月三十日止六個月：19,692宗)，同比增加31.5%。

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	2025 二零二五年	2024 二零二四年
Inpatient healthcare services	住院醫療服務			
Inpatient visits	住院人次	-7.0%	35,311	37,979
Average length of stay (days)	平均住院日數(天)	–	6.4	6.4
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+7.2%	14,755.3	13,765.0
Outpatient healthcare services	門診醫療服務			
Outpatient visits	門診人次	-14.0%	651,350	757,695
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+10.7%	466.5	421.4
Physical examination services	體檢服務			
Physical examination visits	體檢人次	-3.5%	82,373	85,350
Average spending per visit (RMB)	每人次平均開支(人民幣元)	+20.2%	538.3	448.0

The healthcare industry has continued to face unprecedented operational pressure in 2025. However, under the strategic guidance of the Board with "Three Precision Management" approach, Kanghua Hospital and Renkang Hospital firmly implemented its core strategy of "improving quality, controlling costs, and increasing efficiency" actively responded to market changes, promoted group integration, and achieved satisfactory phased results during the Reporting Period.

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

Management Discussion and Analysis

管理層討論及分析

Kanghua Hospital's revenue for the Reporting Period was RMB763.5 million, representing a 4.3% increase from the previous period. During the first half of 2025, despite an increase in revenue, our general and emergency patient visits experienced a decline. Notably, departments such as pediatrics, respiratory medicine, and obstetrics and gynecology recorded the most significant drops. This decline can be attributed to several factors, including reduced incidences of respiratory illnesses, a notable decrease in fertility and birth rates, evolving healthcare, pharmaceutical, and insurance policies (the "Three Medical" policies), tighter community referral restrictions, enhanced service capabilities at local town-level hospitals, and the strengthening of medical alliances among public hospitals. Additionally, increased regional competition in medical specialties has contributed to a decrease in the business volume of the relevant departments at Kanghua Hospital. Nevertheless, revenue growth was primarily driven by our continued focus on optimizing admission and treatment processes, an increase in the average spending per patient visit, and a rise in the number of surgical procedures performed.

Renkang Hospital's revenue for the Reporting Period was RMB105.8 million, representing a 7.6% decrease from the previous period. During the Reporting Period, both outpatient and inpatient volumes experienced a decline, although there was a modest increase in the number of surgical procedures. Improved service capabilities at nearby public hospitals and community centers have led local healthcare providers to limit patient referrals to Renkang Hospital, thereby reducing demand. The hospital has yet to fully develop distinctive specialties and core competencies, resulting in limited regional influence and a lack of differentiated competitive advantages in the short term. Moving forward, it is essential for Renkang Hospital to invest in strengthening its brand reputation and enhancing patient loyalty. Furthermore, as the "Three Medical" policies continue to evolve, the increased emphasis on precise hospital management is intensifying the need for stringent cost control measures.

During the Reporting Period, revenue from our postpartum care services (康華月子中心) amounted to RMB4.1 million. Postpartum care services which encompass specialized care for new mothers and their newborns following childbirth, located in the Huaxin Building at Kanghua Hospital and aim to deliver high-quality, premium care to local residents. Previously, revenue from postpartum care was incorporated into inpatient healthcare services within the obstetrics and gynecology (O&G) departments, however, during the Reporting Period, the Group restructured its reporting approach to streamline financial reporting and enhance the performance measurement, as a result, a new reporting entity was established to separately capture the performance of postpartum care services, but will continue to be included within our hospital services segment. The Board is confident that this strategic move will improve our performance measurement, better align with our service differentiation strategies, and can further strengthen the Kanghua brand.

於報告期內，康華醫院的收入為人民幣763.5百萬元，較上期增長4.3%。於二零二五年上半年，儘管收入有所增長，但普通及急診就診人次有所下降。值得注意的是，兒科、呼吸內科及婦產科等科室下降幅度最大。該下降可歸因於幾個因素，包括呼吸道疾病發病率降低、生育率及出生率明顯下降、醫療、醫藥及醫保政策（「三醫」政策）不斷發展、社區轉診限制嚴格、當地鎮級醫院的服務能力增強，以及公立醫院之間的醫療聯盟加強。此外，醫療專科的地區性競爭加劇，導致康華醫院相關部門的業務量下降。儘管如此，收入增長的主要動力來自於我們持續專注於優化入院及治療流程、患者每次就診的平均消費增加，以及外科手術數量上升。

仁康醫院於報告期內的收入為人民幣105.8百萬元，較上期減少7.6%。於報告期內，儘管外科手術數量略有增加，但門診人次及住院人次均有所下降。鄰近公立醫院及社區中心的服務能力提升導致當地醫療服務提供者限制將病人轉介至仁康醫院，導致需求減少。該醫院尚未充分發展特色專科及核心競爭力，導致其區域影響力有限，短期內缺乏差異化競爭優勢。展望未來，仁康醫院必須加大投入強化品牌美譽度及提高患者忠誠度。此外，隨著「三醫」政策的不斷發展，日益重視醫院的精細化管理加強了對嚴格的成本控制措施的需要。

於報告期內，月子服務（康華月子中心）的收入為人民幣4.1百萬元。月子中心位於康華醫院的華心樓，為產後新手媽媽及新生嬰兒提供專門護理服務，旨在為當地居民提供優質、高品質的護理服務。在此之前，月子中心的收入併入婦產科（O&G）的住院醫療服務，然而，於報告期內，本集團為簡化財務報告及加強業績計量而重組其報告方法，因此成立了新的報告實體，以單獨記錄月子中心的表現，但仍會繼續計入我們的醫院服務分部。董事會深信此策略性舉措將改善我們的業績計量，更符合我們的服務差異化策略，並可進一步強化康華品牌。

Management Discussion and Analysis

管理層討論及分析

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：

		For the six months ended 30 June 截至六月三十日止六個月				
			% of revenue of the Group's owned hospitals		% of revenue of the Group's owned hospitals	
		Change	2025		2024	
Healthcare disciplines (note (i))	醫學專科 (附註 (i))	變動	二零二五年 RMB'000 人民幣千元	分佔本集團 自有醫院的 收益百分比	二零二四年 RMB'000 人民幣千元	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	+0.6%	112,082	12.8	111,408	12.6
Cardiovascular related disciplines (note (iii))	心血管有關科室 (附註 (iii))	-20.2%	101,280	11.6	126,900	14.4
O&G related disciplines	婦產科有關科室	-8.8%	94,233	10.8	103,306	11.7
General surgery related disciplines	普通外科有關科室	+16.2%	74,296	8.5	63,950	7.3
Neurology related disciplines	神經醫學有關科室	+2.8%	60,777	7.0	59,119	6.7
Oncology related disciplines	腫瘤有關科室	+26.6%	41,895	4.8	33,095	3.8
Emergency medicine related disciplines	急診有關科室	+4.4%	40,021	4.6	38,329	4.4
Orthopaedics related disciplines	骨科有關科室	+0.2%	39,668	4.5	39,574	4.5
Nephrology related disciplines	腎臟科有關科室	+8.7%	38,285	4.4	35,214	4.0
Medical aesthetic related disciplines	醫學美容有關科室	+12.1%	25,924	3.0	23,129	2.6
Paediatrics related disciplines	兒童醫學有關科室	-34.8%	17,607	2.0	27,022	3.1
Physical examination	體檢科	+14.6%	44,341	5.1	38,681	4.4
Postpartum care services	月子服務	N/A	4,065	0.5	-	-
		不適用				
Other disciplines	其他臨床科室	-1.2%	178,824	20.4	181,023	20.5
Total	總計		873,298	100.0	880,750	100.0

Notes:

附註：

- (i) The Group's healthcare disciplines can generally be classified into clinical disciplines and medical technology disciplines. Medical technology disciplines provide diagnostic and treatment support according to the requirements of clinical disciplines from time to time. Revenue derived from services delivered through medical technology disciplines is generally recognised in the relevant clinical disciplines that utilised such services.
- (ii) During the Reporting Period, the Group disposed 55% equity interest in Kangxin Hospital but retained 45% equity interest as our associate company. The revenue of cardiovascular related disciplines from Kangxin Hospital has been excluded for the Reporting Period as it was no longer included in the Group's hospital services segment following its disposal.

- (i) 本集團的醫學專科一般可分為臨床專科和醫療技術專科。醫療技術專科根據臨床專科的要求不時提供診斷和治療支援。通過醫療技術專科提供服務產生的收益通常在使用該等服務的相關臨床專科中確認。
- (ii) 於報告期內，本集團出售康心醫院55%股權，而餘下45%股權入賬列作聯營公司的權益。康心醫院於出售後已從本集團的醫院服務分部剔除，故於報告期內康心醫院的心血管有關科室的收益不包括在內。

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In the first half of 2025, the Group performed a total of 25,898 surgeries (six months ended 30 June 2024: 19,692), including 11,447 surgeries (six months ended 30 June 2024: 11,561) with level 3 or level 4 complexities. This represents a period-on-period increase of 31.5% in total surgeries and decrease of 1.0% in complex surgeries. The significant increase in total surgeries demonstrates the advancements in our medical service quality and capabilities, as well as the increasing recognition of our brand and reputation.

The Group's VIP healthcare services are high-end healthcare services that extend beyond basic medical services and are specifically catered for more affluent patients who are willing to pay a premium for higher quality and customised services that are not generally available in public hospitals. Revenue of our VIP healthcare services amounted to RMB52.2 million for the Reporting Period (six months ended 30 June 2024: RMB53.5 million), representing a period-on-period decline of 2.4% as compared with the same period last year. Our VIP service offerings include inpatient and outpatient services, and O&G services at Huaxin Building (a complex in Kanghua Hospital dedicated to VIP healthcare services). The Group believes the decline is related to the staggering economic environment in the Dongguan region.

Rehabilitation and other Healthcare Services

As at 30 June 2025, the Group's rehabilitation and healthcare services segment, represented by Anhui Hualin Group, operates two rehabilitation hospitals, a general hospital, an outpatient center, thirteen rehabilitation centers, and one vocational training school. During the Reporting Period, this segment recorded a revenue of RMB58.6 million (six months ended 30 June 2024: RMB59.7 million), representing a period-one-period decrease of 1.9%.

Anhui Hualin Group currently employs approximately 990 staff (31 December 2024: 1,040) 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 2025, Hefei Kanghua Rehabilitation Hospital and Hefei Jingu Hospital operated a total of 260 registered beds (31 December 2024: 265). During the Reporting Period, the rehabilitation hospitals recorded 15,133 outpatient visits (six months ended 30 June 2024: 13,740) and 936 inpatient visits (six months ended 30 June 2024: 2,369).

於二零二五年上半年，本集團已施行合共25,898例手術（截至二零二四年六月三十日止六個月：19,692例），包括11,447例（截至二零二四年六月三十日止六個月：11,561例）三、四級複雜手術。手術總數同比增加31.5%，複雜手術同比下降1.0%。手術總數的大幅增加表明我們醫療服務質量及能力的提高，以及我們品牌及聲譽的認可度不斷提高。

本集團的貴賓醫療服務是超出基本醫療服務的高端醫療服務，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，本集團的貴賓醫療服務收入為人民幣52.2百萬元（截至二零二四年六月三十日止六個月：人民幣53.5百萬元），較去年同期下降2.4%。我們的VIP服務包括住院及門診服務，以及在華心樓（康華醫院專門提供貴賓醫療服務的綜合大樓）提供的婦產科服務。本集團認為，業績下滑與東莞地區經濟環境不景氣有關。

康復及其他醫療服務

於二零二五年六月三十日，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、十三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58.6百萬元（截至二零二四年六月三十日止六個月：人民幣59.7百萬元），同比下降1.9%。

安徽樺霖集團目前擁有約990名員工（二零二四年十二月三十一日：1,040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。於二零二五年六月三十日，合肥康華康復醫院及合肥金谷醫院共經營260張註冊床位（二零二四年十二月三十一日：265張）。於報告期內，康復醫院錄得門診人次及住院人次分別達15,133名（截至二零二四年六月三十日止六個月：13,740名）及936名（截至二零二四年六月三十日止六個月：2,369名）。

Management Discussion and Analysis

管理層討論及分析

In the first half of 2025, China's rehabilitation healthcare industry continues to experience intense competition amid several challenges. The rehabilitation service segment is grappling with revenue constraints from inpatient visits due to limitations imposed by social security insurance and stricter safety regulations. Furthermore, the new DRG regulations introduced in 2024 have maintained the annual social security insurance quotas, thereby influencing current revenue projections. Efforts to capture new patient markets in regions have been implemented, however, the increase in patient volume has not met expectations. This shortfall in patient numbers is exerting pressure on the anticipated revenue growth for 2025, prompting industry stakeholders to seek innovative strategies and enhanced partnerships to navigate these challenges and maintain a competitive edge. The business environment for children's rehabilitation services remains more favorable than for adults. Measures are being implemented to promote the growth and sustainability of children's rehabilitation centers. The Group continues to monitor the market and seek partnerships with suitable local rehabilitation centers.

During the Reporting Period, revenue from rehabilitation hospitals and other healthcare services decreased by 11.6% to RMB25.0 million (six months ended 30 June 2024: RMB28.3 million), and revenue from rehabilitation center services and other services increased by 6.9% to RMB33.6 million (six months ended 30 June 2024: RMB31.4 million).

Haemodialysis services

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 13 haemodialysis centres, located in Guangzhou (3), Chengdu (3), Shenzhen (1), Foshan (1), Zhongshan (1), Zhuhai (1), Yangjiang (1), Jieyang (1) and Jiangmen (1), serving more than 960 regular haemodialysis patients. In the first half of 2025, the haemodialysis outpatient centres had performed more than 80,000 (例次) haemodialysis operations as compared with approximately 56,000 haemodialysis operations with the same period last year, representing a period-on-period growth of over 42.0%.

The Kanghua Haemodialysis Group benefits from a strong recurring patient flow and stable income stream, as haemodialysis requires ongoing and regular sessions rather than being a one-time treatment. The Group plans to increase its service capacity to capture more market share, thereby expanding its revenue base. During the Reporting Period, the Kanghua Haemodialysis Group generated revenue of RMB42.7 million (six months ended 30 June 2024: RMB37.1 million), representing a period-on-period increase of 15.1%.

於二零二五年上半年，中國康復醫療行業持續面臨激烈競爭及多項挑戰。由於社會保障保險及更嚴格的安全法規的限制，康復服務分部正努力克服住院人次的收入限制。此外，於二零二四年出台的新DRG法規已維持每年的社會保險配額，從而影響目前的收入預測。本集團已在各區域努力爭取新的病患市場，然而患者數量的增加並未達到預期。患者人數不足對二零二五年的預期營收成長造成壓力，促使行業利益相關者尋求創新策略及加強合作關係，以克服該等挑戰並保持競爭優勢。兒童康復服務的商業環境仍較成人康復服務更為有利。正在採取措施促進兒童康復中心的成長及可持續發展。本集團繼續監控市場並尋求與合適的當地康復中心建立合作夥伴關係。

於報告期內，康復醫院及其他醫療服務收益下降11.6%至人民幣25.0百萬元（截至二零二四年六月三十日止六個月：人民幣28.3百萬元）及康復中心服務及其他服務收益增長6.9%至人民幣33.6百萬元（截至二零二四年六月三十日止六個月：人民幣31.4百萬元）。

血液透析服務

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13家血液透析中心，分別位於廣州（3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960多名定期血液透析患者。於二零二五年上半年，血液透析門診中心已施行血液透析手術超過80,000例，而去年同期施行的血液透析手術則約為56,000例，同比增長超過42.0%。

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來源，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以爭取更多市場份額，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42.7百萬元（截至二零二四年六月三十日止六個月：人民幣37.1百萬元），同比增長15.1%。

Management Discussion and Analysis

管理層討論及分析

Although revenue from the haemodialysis services segment has increased, however, average patient spending has decreased compared to the same period last year. During the Reporting Period, significant efforts were directed towards reducing costs through optimising procurement of consumables and adoption of new perfusion techniques. Nevertheless, these cost reduction initiatives have been partially offset by adjustments in pricing specifications. Further pricing restrictions in certain regions have imposed additional limits on revenue growth. With the average spending per visit declining, due to reduction in service charge for each haemodialysis operation performed, the revenue growth from increased outpatient volumes have been partially offset by lower average spending. Looking ahead to the second half of 2025, as new policies in social insurance systems and procurement channels are implemented across regions, the Group will continue to refine internal systems, enhance cost controls, and improve operational efficiency. Although currently loss-making, the haemodialysis services segment is anticipated to generate positive returns for the Company and its Shareholders in the long term.

Elderly Healthcare Services

The Group's elderly healthcare services segment comprised of 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.

In the first half of 2025, Renkang Elderly Care Centre had a total of 108 beds with an average length of stay of 132.0 days (six months ended 30 June 2024: 129.6 days) and recorded total patient visits of 133 (six months ended 30 June 2024: 138). Revenue from the provision of elderly healthcare services for the Reporting Period amounted to RMB6.9 million (six months ended 30 June 2024: RMB7.0 million), representing a period-on-period decrease of 0.5%. 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. In 2025, the center has continued to place emphasis on providing high-quality follow-up services for elderly residents, including traditional Chinese medicine physiotherapy and rehabilitation training. Additionally, the center has strengthened internal management, revising and improving safety protocols and other systems for nursing homes to ensure the standardization and institutionalization of all service aspects. Renkang Elderly Care Centre will continue to focus on enhancing service quality and cooperating with the evaluation process of Guangdong Province's Pension Institution, striving to achieve accreditation as a five-star pension institution.

儘管血液透析服務分部的收入增加，然而與去年同期相比，患者的平均支出減少。於報告期間，已透過優化耗材採購及採用新灌注技術致力降低成本。儘管如此，該等降低成本的措施已被定價規格的調整部分抵銷。若干地區的進一步定價限制已對收入增長造成額外限制。由於每次血液透析手術的服務費用下調導致每人平均開支下降，門診人次增加所帶來的收入增長被平均開支下降部分抵銷。展望二零二五年下半年，隨著社會保險制度及採購渠道的新政策於各地區陸續實施，本集團將繼續完善內部制度，加強成本控制及提高營運效率。儘管血液透析服務分部目前處於虧損狀態，但就長期而言，預計將為本公司及其股東產生正回報。

老年醫療服務

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

於二零二五年上半年，仁康護理院共有108張床位，平均住院時間為132.0天（截至二零二四年六月三十日止六個月：129.6天）、患者就診總人次為133名（截至二零二四年六月三十日止六個月：138名）。報告期內提供老年醫療服務的收益為人民幣6.9百萬元（截至二零二四年六月三十日止六個月：人民幣7.0百萬元），同比下降0.5%。由於仁康護理院目前的營運已接近飽和，於報告期內收入減少主要乃由於報告期內的使用率及平均開支出現輕微波動。於二零二五年，該中心已繼續重點為老年居民提供高質量的後續服務，包括中醫理療及康復訓練。此外，該中心亦加強內部管理，修訂及完善療養院安全規程等制度，確保各方面服務規範化、制度化。仁康護理院將繼續著重提升服務質量，並配合廣東省養老機構的評估流程，努力實現五星級養老機構認證。

Industry Outlook and Strategy

In 2025, China's healthcare industry is entering a dynamic phase, shaped by significant policy reforms, technological innovation, and evolving public demand. With the outlook for 2025, the national focus is on innovation-driven growth, quality improvements, and enhancing accessibility through strategic reforms in healthcare investments and social insurance policies. National healthcare policies continue to emphasize the need for more integrated, reasonable and quality services, particularly as the population ages and rises in chronic diseases across the country. Recent policy updates prioritize enhancing community health centers, incentivizing practitioners to serve in underserved rural regions, and fostering a smoother referral process between primary and tertiary care. This integrated model will help balance the demand on urban hospitals and provide a more accessible healthcare system across the country.

Simultaneously, a wave of reforms in social insurance policy is reshaping the financing of healthcare services. With the expansion of medical insurance schemes, individuals will benefit from broader coverage and lower cost barriers. New measures aim to create a more unified insurance system through flexible premium collections and improved compensation structures, ensuring sustainability in the face of rising healthcare expenditures. Public-private partnerships have also been proposed as a strategy to support infrastructure development without compromising fiscal integrity.

The National Healthcare Security Administration's "Three-Year Action Plan for DRG/DIP Payment Reform" mandates that Diagnosis-Related Groups (DRG)/Diagnosis-Intervention Packet (DIP) payment models have been implemented in all planning areas at the end of 2024 and will cover all qualified medical institutions providing inpatient services by the end of 2025. This plan promotes transparency and efficiency in medical insurance, requiring high standards from private medical institutions and attracting patients with long-term and complex illnesses.

Cross-sector collaboration is also a central element of the 2025 healthcare reform. The Chinese government encourages joint ventures between domestic and international partners, allowing the rapid adoption of global best practices and advanced technologies. This cooperation is expected to further stimulate innovation, ensuring that both urban and rural healthcare services are improved. China's industry outlook for 2025 is characterized by a balanced approach integrating digital transformation, enhanced social insurance mechanisms, and robust policy reforms. These collective efforts are designed to build a resilient healthcare system that meets the evolving needs of China's diverse population and sets a benchmark for quality and accessibility in healthcare services.

行業前景及策略

二零二五年，受重大的政策改革、技術創新及不斷發展的公眾需求的影響，中國的醫療行業進入充滿活力的階段。展望二零二五年，國家的重點在於創新驅動增長、提高質量，以及透過醫療投資及社會保險政策的戰略改革增強可及性。國家醫療政策持續強調需要更完整、合理且優質的服務，尤其是隨著全國人口老齡化及慢性疾病增加。最近的政策更新將優先加強社區健康中心、激勵從業人員於服務不足的農村地區提供服務，以及促進初級醫療與三級醫療之間更順暢的轉診流程。該整合模式將有助於平衡城鎮醫院的需求，並於全國提供更方便的醫療系統。

與此同時，社會保險政策的改革浪潮正在重塑醫療服務的融資模式。隨著醫療保險計劃的擴大，個人將受益於更廣泛的保障範圍及更低的成本障礙。新措施旨在通過靈活的保費收取及改進的補償結構，建立一個更加統一的保險體系，確保面對醫療支出不斷增加的可持續性。此外，亦提出公私合作的策略，於不影響財政健全性的前提下支援基礎設施的發展。

國家醫療保障局《DRG/DIP支付方式改革三年行動計劃》要求，二零二四年底在所有規劃區域實施診斷相關分組(DRG)/按病種分值付費(DIP)模式，到二零二五年底，覆蓋所有提供住院服務的合資格醫療機構。該計劃提高了醫療保險的透明度及效率，要求私立醫療機構保持高標準，並吸引長期患有複雜疾病的患者。

跨領域合作亦為二零二五年醫療改革的核心要素。中國政府鼓勵國內外合作夥伴成立合資企業，以便快速採用全球最佳實踐及先進技術。該合作有望進一步刺激創新，確保城鄉醫療服務亦得到改善。二零二五年中國行業展望的特點是平衡方法集成數字化轉型、加強社會保險機制及強有力的政策改革。該等共同努力旨在建立一個有彈性的醫療體系，以滿足中國多元化人口不斷變化的需求，並為醫療服務的質量及可及性樹立標竿。

Management Discussion and Analysis

管理層討論及分析

Our Strategy

In 2025, our Group intends to capitalize on industry opportunities through the following measures:

Continue to strengthen the development of key specialties and improve patient visits: Enhance the development of our key specialty departments, such as, Cardiovascular Center, Plastic and Cosmetic Surgery, Obstetrics and Gynecology and Rehabilitation Medicine in Kanghua Hospital, through introduction and cultivate prominent leaders in these fields, further optimize the specialty layout, build top-notch specialized departments, and lead the hospital's development. Implement necessary measures to improve patient visits by enhancing outpatient management, particularly for departments such as pediatrics and respiratory care. Strategically reassign personnel or recruit qualified experts to departments facing low engagement or a paucity of specialized influence.

Focus on high-end medical services: As society develops, the demand for medical services is increasing, and patients' expectations for high-quality medical experiences are rising. Our Group needs to continue to promote the hospitals' differentiated development and high-end services, providing patients with convenient, personalized, and comprehensive diagnostic and treatment management across the entire cycle, thus meaningfully enhancing the hospital's high-end service capabilities.

Strengthen social security payment management systems: The downward adjustments in payment rates for different DRG groups and tightened social insurance payment quotas under the DIP model implemented by the Ministry of Human Resources and Social Security are expected to continue to put a pressure on our revenue growth. Our Group will collaborate proactively with the social security bureau to advance diverse and comprehensive payment models, including disease-based payment. Further standardize the management of medical records and enforce quality control measures for both medical records and medical insurance settlement lists, in accordance with relevant regulations.

Rigid control of labor costs and dynamic adjustment of our medical professionals: Our Group will optimize and integrate our human resources to achieve both cost efficiency and high effectiveness. This will involve enhancing departmental management through refined practices and strengthening our reserve of professional talent.

我們的策略

二零二五年，本集團擬透過以下措施把握行業機遇：

*繼續加強重點專科的建設及提高患者就診人次：*推動康華醫院的心血管中心、整形美容科、婦產醫學科及康復醫學科等重點專科的發展；通過引進與培養學科帶頭人，進一步優化專科佈局，打造高峰學專科，引領醫院發展。實施必要的措施，透過強化門診管理以增加就診人次，尤其是兒科及呼吸內科等科室。有策略地重新指派人員或招募合資格的專家到參與度低或缺乏專業影響力的科室。

*抓好高端醫療服務：*隨著社會發展，社會對於醫療服務的需求日益增長，患者對於優質醫療體驗的期待也在不斷攀升。本集團要繼續做好醫院的差異化發展和高端服務，從技術、設備、藥品、服務等方面為患者提供便捷化、個性化、深度化的診療全週期管理，真正提升醫院高端服務的能力水準。

*強化社會保險支付管理體系：*人力資源和社會保障部實施的DIP模式下不同DRG分組的支付費率下調及社保支付配額收緊，預計將繼續對我們的收入增長構成壓力。本集團將積極與社保局合作，推進多元化及全面的支付模式，包括按病種付費。按照相關規定進一步規範病歷管理以及對病歷及醫療保險結算名單採取質量控制措施。

*嚴格控制人工成本及動態調整我們的醫務人員：*本集團將優化整合人力資源，實現成本效益及高效益。這將包括以精細化的方式加強部門管理以及加強我們專業人才的儲備。

Management Discussion and Analysis

管理層討論及分析

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. The construction and inspection of the main structure of the buildings for the first phase of the construction has been completed in 2024. The relevant interior decoration is in progress of re-design and amendments and we expect to complete in year 2026, and aim to put the first phase of the project into operation by 2027. As of 30 June 2025, the total investment in Kanghua Qingxi Healthcare Complex amounted to approximately RMB232.1 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 (six months ended 30 June 2024: Kanghua Hospital, Renkang Hospital and Kangxin Hospital), comprising inpatient healthcare services, outpatient healthcare services, physical examination services and postpartum care service; (ii) rehabilitation and other healthcare services – provision of rehabilitation services to patients with physical or mental disabilities and other healthcare related services including elderly care and training service for the disabled; (iii) haemodialysis services – provision of haemodialysis services primarily refers to treatments that replicate kidney's function to remove wastes in blood for patients with kidney disease or failure; and (iv) elderly healthcare services – provision of elderly healthcare services, including assisted living, adult daycare, long-term care, residential care and hospice care to the aged patients.

重大投資及資本資產之未來計劃

康華•清溪分院

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

康華•清溪分院總建築面積逾130,000平方米，規劃建築內容包括數棟醫技樓、住院樓及護理樓，其中我們預計將有住院床位500張，護理康復床位約800張。一期工程包括醫技樓、住院樓及康復樓，總建築面積約44,000平方米。一期建設項目已於二零二四年完成建築主體結構建設及驗收。相關室內裝修正在重新設計及修正中，預計於二零二六年完工，旨在於二零二七年將項目一期投入運營。截至二零二五年六月三十日，康華•清溪分院的總投資為約人民幣232.1百萬元。

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(截至二零二四年六月三十日止六個月：康華醫院、仁康醫院及康心醫院))提供醫療服務，包括住院醫療服務、門診醫療服務、體檢服務及月子服務；(ii)康復及其他醫療服務—為身體或精神殘疾的患者提供康復服務及其他醫療相關服務，包括老年護理及殘疾人訓練服務；(iii)血液透析服務—提供血液透析服務，主要指為患有腎病或腎功能衰竭的患者複製腎臟功能以清除血液中廢物的治療；及(iv)老年醫療服務—提供老年醫療服務，包括生活輔助、成人日托、長期護理、住院護理及老年病人的臨終關懷。

Management Discussion and Analysis

管理層討論及分析

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 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%

For the six months ended 30 June 2024 (unaudited)

截至二零二四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	880,750	59,708	37,092	6,968	984,518
Cost of revenue	收益成本	(747,958)	(49,449)	(36,906)	(3,806)	(838,119)
Gross profit	毛利	132,792	10,259	186	3,162	146,399
Gross profit margin	毛利率	15.1%	17.2%	0.5%	45.4%	14.9%

Revenue from the Group's hospital services amount to RMB873.3 million for the Reporting Period (six months ended 30 June 2024: RMB880.8 million), representing a period-on-period decrease of 0.8%, accounting for 89.0% (six months ended 30 June 2024: 89.5%) 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873.3百萬元（截至二零二四年六月三十日止六個月：人民幣880.8百萬元），同比減少0.8%，佔本集團總收益的89.0%（截至二零二四年六月三十日止六個月：89.5%）。

Revenue from hospital services comprised (i) revenue from inpatient healthcare services amounted to RMB521.0 million (six months ended 30 June 2024: RMB522.8 million), representing a period-on-period decrease of 0.3%, accounting for 53.1% (six months ended 30 June 2024: 53.1%) of the total revenue of the Group; (ii) revenue from outpatient healthcare services amounted to RMB303.9 million (six months ended 30 June 2024: RMB319.3 million), representing a period-on-period decrease of 4.8%, accounting for 31.0% (six months ended 30 June 2024: 32.4%) of the total revenue of the Group; (iii) revenue from physical examination services amounted to RMB44.3 million (six months ended 30 June 2024: RMB38.7 million), representing a period-on-period increase of 14.6%, accounting for 4.5% (six months ended 30 June 2024: 3.9%) of the total revenue of the Group; and (iv) revenue from postpartum care service amounted to RMB4.1 million (six months ended 30 June 2024: nil), accounting for 0.4% (six months ended 30 June 2024: nil) of the total revenue of the Group. The decrease in revenue from hospital services is primarily attributable to (i) the decline in revenue of our major medical disciplines, in particular, the cardiovascular related disciplines (following the disposal of 55% equity interest in Kangxin Hospital during the Reporting Period), paediatrics related disciplines and O&G related disciplines; (ii) the decrease in both outpatient and inpatient visits; and (iii) despite the increase in patient's average spending during the Reporting Period. During the first half of 2025, departments such as pediatrics, respiratory medicine, and obstetrics and gynecology recorded the most significant drops in patient visits. This decline in revenue can be attributed to several factors, including the decrease in general outpatient visits which has a carry-over impact on inpatient visits, a notable decrease in fertility and birth rates which has the most significant impact in paediatrics related disciplines and O&G related disciplines, the evolving Three Medical policies which has downward pressure on medical service charges and per patient spendings, tighter community medical referral restrictions, enhanced service capabilities at local town-level hospitals which has impact over patient referrals to Kanghua Hospital, and the strengthening of medical alliances among public hospitals. Additionally, increased regional competition in medical specialties has contributed to a decrease in the business volume of the relevant departments at Kanghua Hospital and Renkang Hospital.

醫院服務的收益包括(i)住院醫療服務的收益人民幣521.0百萬元(截至二零二四年六月三十日止六個月:人民幣522.8百萬元),同比下降0.3%,佔本集團總收益的53.1%(截至二零二四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303.9百萬元(截至二零二四年六月三十日止六個月:人民幣319.3百萬元),同比下降4.8%,佔本集團總收益的31.0%(截至二零二四年六月三十日止六個月:32.4%);(iii)體檢服務的收益人民幣44.3百萬元(截至二零二四年六月三十日止六個月:人民幣38.7百萬元),同比增長14.6%,佔本集團總收益的4.5%(截至二零二四年六月三十日止六個月:3.9%);及(iv)月子服務的收益人民幣4.1百萬元(截至二零二四年六月三十日止六個月:零),佔本集團總收益的0.4%(截至二零二四年六月三十日止六個月:零)。醫院服務收益減少主要是由於(i)我們主要科室的收益下降,特別是心血管有關科室(於報告期內出售康心醫院55%股權後)、兒童醫學有關科室及婦產科有關科室;(ii)門診及住院人次均減少;及(iii)儘管於報告期內病人平均開支增加。二零二五年上半年,兒科、呼吸內科及婦產科等科室的患者就診次數下降最顯著。收入下降可歸因於幾個因素,包括普通門診就診人次減少對住院人次的影響、生育率及出生率明顯下降對兒科及婦產科的影響最大、三醫政策的發展對醫療服務收費及患者人均支出構成下調壓力、社區醫療轉診限制嚴格、當地鎮級醫院服務能力提升對康華醫院的病人轉診構成影響,以及公立醫院之間的醫療聯盟加強。此外,醫療專科的地區性競爭加劇,導致康華醫院及仁康醫院相關科室的業務量下降。

Management Discussion and Analysis

管理層討論及分析

Revenue from rehabilitation and other healthcare services amounted to RMB58.6 million (six months ended 30 June 2024: RMB59.7 million), representing a period-on-period decrease of 1.9%, accounting for 6.0% (six months ended 30 June 2024: 6.1%) of the total revenue of the Group. Anhui Hualin Group is principally engaged in provision of rehabilitation services to the patients with physical or mental disabilities and other healthcare related services including care services for elderly and training services for the disabled. The decrease in revenue is mainly attributable to (i) decrease in the inpatient intake and patients average spending at our rehabilitation hospitals, but partly offset by the increase in patient visits at our rehabilitation centres; and (ii) continuing reforms and policy implementation in payment rates adjustments as well as restrictions on annual insurance payout quotas.

Revenue from haemodialysis services amounted to RMB42.7 million (six months ended 30 June 2024: RMB37.1 million), representing a period-on-period increase of 15.1%, accounting for 4.4% (six months ended 30 June 2024: 3.8%) of the total revenue of the Group. The haemodialysis services segment was acquired by the Group in January 2024 and is still operating at loss. The increase in revenue is mainly attributable to the growth in overall patient visits and the rise in regular haemodialysis patients, furthermore, several new centers that commenced operations in 2024 have continued to ramp-up and mature, which have further contributed to the overall growth. The Board is optimistic that the haemodialysis services segment will be one of the key revenue drivers of the Group in the medium to long term.

Revenue from elderly healthcare services represents the provision of elderly healthcare services at our Renkang Elderly Care Centre, which amounted to RMB6.9 million (six months ended 30 June 2024: RMB7.0 million), representing a period-on-period decrease of 0.5%, accounting for 0.7% (six months ended 30 June 2024: 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.

康復及其他醫療服務的收益為人民幣58.6百萬元(截至二零二四年六月三十日止六個月：人民幣59.7百萬元)，同比下降1.9%，佔本集團總收益的6.0%(截至二零二四年六月三十日止六個月：6.1%)。安徽樺霖集團主要從事為身體或精神殘疾的患者提供康復服務及其他醫療相關服務，包括老年護理服務及殘疾人訓練服務。收益減少主要是由於(i)我們的康復醫院的收治人數及病人平均開支減少，但部分被我們的康復中心的患者就診人次增加所抵銷；及(ii)在付費費率調整方面的不斷改革及政策實施以及年度保險賠付額度的限制。

血液透析服務的收益為人民幣42.7百萬元(截至二零二四年六月三十日止六個月：人民幣37.1百萬元)，同比增長15.1%，佔本集團總收益的4.4%(截至二零二四年六月三十日止六個月：3.8%)。血液透析服務分部於二零二四年一月被本集團收購，目前仍處於虧損狀態。收入增加主要是由於整體患者就診次數增長及定期血液透析病人增加所致，此外，於二零二四年開始營運的數個新中心持續提升及發展成熟，進一步推動整體增長。董事會樂觀認為血液透析服務分部將成為本集團中長期的主要收益來源之一。

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6.9百萬元(截至二零二四年六月三十日止六個月：人民幣7.0百萬元)，同比下降0.5%，佔本集團總收益的0.7%(截至二零二四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。

Management Discussion and Analysis

管理層討論及分析

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 increased to RMB728.5 million (six months ended 30 June 2024: RMB748.0 million), representing a period-on-period decrease of 2.6%. The decrease in cost of revenue of our hospital services segment is mainly attributable to the full de-consolidation of Kangxin Hospital's cost of revenue from those of the Group following the disposal of a 55% equity interest. The disposal had a net positive impact to the financial results of the Group, as compared to full consolidation of Kangxin Hospital's loss prior to the disposal. Despite the disposal of Kangxin Hospital, the Group's hospital services segment recorded an increase in direct staff-related costs and rental expenses. The rise in staff-related costs reflects ongoing challenges in retaining professional staff personnel in the market.

Cost of revenue of the Group's rehabilitation and other healthcare services segment amounts to RMB51.9 million (six months ended 30 June 2024: RMB49.4 million), representing a period-on-period increase of 4.9%, 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 increase in cost of revenue within our rehabilitation and healthcare services segment is primarily driven by increased staff costs, resulting from a general rise in wage levels across the industry as companies enhance compensation packages to attract and retain talent in a competitive labour market.

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增加至人民幣728.5百萬元（截至二零二四年六月三十日止六個月：人民幣748.0百萬元），同比減少2.6%。我們醫院服務分部的收益成本下降主要是由於出售康心醫院55%股權後，康心醫院的收入成本不再完全綜合併入本集團的收入成本。相較於出售前將康心醫院的虧損完全綜合併入，出售事項對本集團的財務業績有淨正面影響。儘管出售康心醫院，本集團醫院服務分部錄得直接員工相關成本及租金開支增加。員工相關的成本增加反映在市場上挽留專業人員方面持續面對挑戰。

本集團的康復及其他醫療服務分部的收益成本為人民幣51.9百萬元（截至二零二四年六月三十日止六個月：人民幣49.4百萬元），同比增加4.9%，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、職業治療師、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增加乃主要由於員工成本增加所致，原因是公司為了在競爭激烈的勞動力市場中吸引及留住人才而提高薪酬待遇，導致整個行業的工資水平普遍上漲。

Management Discussion and Analysis

管理層討論及分析

Cost of revenue of the Group's haemodialysis services segment amounts to RMB38.8 million (six months ended 30 June 2024: RMB36.9 million), representing a period-on-period increase of 5.1%, 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.

Cost of revenue of the Group's elderly healthcare services represents cost of revenue at Renkang Elderly Care Centre amounted to RMB3.8 million (six months ended 30 June 2024: RMB3.8 million). There were no significant changes in cost of revenue as the centre had been operating at high utilisation.

During the Reporting Period, pharmaceuticals, medical consumables and staff cost accounted for approximately 26.8% (six months ended 30 June 2024: 25.9%), 25.1% (six months ended 30 June 2024: 25.8%) and 34.5% (six months ended 30 June 2024: 34.2%), respectively, of the total cost of revenue of the Group. The proportion of cost of pharmaceuticals and medical consumables as percentage of total cost of revenue maintain relatively stable during the Reporting period, despite the de-consolidation of Kangxin Hospital and the decline in both outpatient and inpatient visits. Our total staff-related costs, including salaries, bonuses, and other benefits, decreased slightly by 1.0% compared to the prior period, primarily due to the financial impact from the disposal of Kangxin Hospital. Nonetheless, the Group continues to encounter pressures from elevated salary levels, retention costs, and a shortage of qualified medical professionals in the market.

本集團血液透析服務分部的收益成本為人民幣38.8百萬元(截至二零二四年六月三十日止六個月:人民幣36.9百萬元),同比增加5.1%,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。

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3.8百萬元(截至二零二四年六月三十日止六個月:人民幣3.8百萬元)。收益成本並無發生重大變動,乃由於該中心以高利用率營運。

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26.8%(截至二零二四年六月三十日止六個月:25.9%)、25.1%(截至二零二四年六月三十日止六個月:25.8%)及34.5%(截至二零二四年六月三十日止六個月:34.2%)。於報告期內,藥品及醫療耗材成本佔總收益成本的比例保持相對穩定,儘管取消綜合入賬康心醫院及門診及住院人次減少。我們的總員工相關成本(包括薪金、花紅及其他福利)較上一期間輕微下降1.0%,主要由於出售康心醫院的財務影響。儘管如此,本集團仍面臨薪金水平、保留成本上升以及市場上合資格醫療專業人員短缺的壓力。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

Total gross profit of the Group amounted to RMB158.5 million (six months ended 30 June 2024: RMB146.4 million), representing a period-on-period increase of 8.3%. The overall gross profit margin rose to 16.2% (six months ended 30 June 2024: 14.9%), primarily due to: (i) full de-consolidation of Kangxin Hospital's cost of revenue from those of the Group following the disposal of a 55% equity interest; (ii) the increase in the overall average patient spending, despite a decline in patient visits; and (iii) continual improvement in the operating performance of our haemodialysis services segment.

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. In the first half of 2025, other income amounted to RMB22.8 million (six months ended 30 June 2024: RMB21.2 million), representing a period-on-period increase of 7.6%, primarily attributable to (i) the increase in rental income to RMB8.2 million (six months ended 30 June 2024: RMB1.9 million). Rental income primarily comprised rents received from staff for the use of staff quarters, as well as leasing arrangements for the café and shops within our hospital premises. During the Reporting Period, following the disposal of Kangxin Hospital, the Group entered into a rental agreement with Kangxin Hospital to lease Phase 1 of the hospital building in Chongqing for a term of 20 years, which includes a two-year rent-free period starting in January 2025. The Group recognized an effective rental income of RMB6.0 million during the Reporting Period; (ii) a decrease in investment income from financial assets at FVTPL to RMB3.5 million (six months ended 30 June 2024: RMB4.1 million) primarily due to a decrease in amount of structured deposits being placed during the Reporting Period; (iii) a decrease in government related subsidies to RMB0.1 million (six months ended 30 June 2024: RMB0.3 million); (iv) a decrease in clinical trial and related income to RMB0.03 million (six months ended 30 June 2024: RMB7.3 million) as the Group substantially ceased such operations since November 2024; (v) a decrease in bank and other interest income to RMB2.3 million (six months ended 30 June 2024: RMB3.2 million); and (vi) offset by an increase in local health service income, gain on early termination of leases and other miscellaneous income such as work-related injuries and disability assessment income.

毛利及毛利率

本集團總毛利為人民幣158.5百萬元（截至二零二四年六月三十日止六個月：人民幣146.4百萬元），同比增長8.3%。整體毛利率增長至16.2%（截至二零二四年六月三十日止六個月：14.9%），主要是由於：(i)出售55%股權後，康心醫院的收入成本完全不再綜合併入本集團的收入成本；(ii)儘管患者就診次數減少，但整體平均患者支出增加；及(iii)血液透析服務分部的營運表現持續改善。

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。於二零二五年上半年，其他收入為人民幣22.8百萬元（截至二零二四年六月三十日止六個月：人民幣21.2百萬元），同比增長7.6%，主要是由於(i)租金收入增加至人民幣8.2百萬元（截至二零二四年六月三十日止六個月：人民幣1.9百萬元）。租金收入主要包括向員工收取使用員工宿舍的租金，以及醫院範圍內咖啡廳及商鋪的租賃安排。於報告期內，出售康心醫院後，本集團與康心醫院訂立租賃協議，出租位於重慶的一期醫院大樓，租期為20年，其中包括自二零二五年一月起的兩年免租期。本集團於報告期內確認實際租金收入人民幣6.0百萬元；(ii)按公平值計入損益的金融資產的投資收入減少至人民幣3.5百萬元（截至二零二四年六月三十日止六個月：人民幣4.1百萬元），主要是由於報告期內結構性存款金額減少；(iii)政府相關補貼減少至人民幣0.1百萬元（截至二零二四年六月三十日止六個月：人民幣0.3百萬元）；(iv)臨床試驗及相關收入減至人民幣0.03百萬元（截至二零二四年六月三十日止六個月：人民幣7.3百萬元），由於本集團自二零二四年十一月起已基本停止該等業務；(v)銀行及其他利息收入減少至人民幣2.3百萬元（截至二零二四年六月三十日止六個月：人民幣3.2百萬元）；及(vi)由當地醫療服務收入、提早終止租賃收益及其他雜項收入（如工傷及殘疾評估收入）的增加所抵銷。

Management Discussion and Analysis

管理層討論及分析

Other Expenses, Gains and Losses

The other expenses, gains and losses of the Group primarily consisted of fair value gain/(loss) on financial assets at FVTPL, loss on disposals of property, plant and equipment, donations and net exchange gain/(loss). In the first half of 2025, other expenses, gains and losses amounted to a net loss of RMB1.8 million (six months ended 30 June 2024: net loss of RMB9.9 million), primarily attributable to (i) a recorded net exchange loss of RMB1.8 million (six months ended 30 June 2024: net exchange gain of RMB1.8 million) mainly arising from our Hong Kong dollar denominated financial assets; (ii) a recorded gain on disposal of property, plant and equipment of RMB0.06 million (six months ended 30 June 2024: loss on disposal of RMB0.2 million); and (iii) a recorded fair value loss on financial assets at FVTPL of RMB11.4 million for six months ended 30 June 2024 (nil for the Reporting Period).

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 RMB10.2 million (six months ended 30 June 2024: RMB3.2 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 an annual review conducted by the bureau; and (ii) the effects of increase in the Group's accounts receivable aging and deterioration in credit rating of certain corporate customers and outstanding debts from patients. In the past years, the Group has increased its efforts to recover overdue debts, including recovering receivables from patients through legal actions, as well as tightening credit reviews given to corporate customers.

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

其他開支、收益及虧損

本集團的其他開支、收益及虧損主要包括按公平值計入損益的金融資產的公平值收益／（虧損）、出售物業、廠房及設備的虧損、捐贈及淨匯兌收益／（虧損）。於二零二五年上半年，其他開支、收益及虧損為虧損淨額人民幣1.8百萬元（截至二零二四年六月三十日止六個月：虧損淨額人民幣9.9百萬元），主要歸因於(i)錄得淨匯兌虧損人民幣1.8百萬元（截至二零二四年六月三十日止六個月：淨匯兌收益人民幣1.8百萬元），主要來自以港元計值的金融資產；(ii)出售物業、廠房及設備錄得收益人民幣0.06百萬元（截至二零二四年六月三十日止六個月：出售虧損人民幣0.2百萬元）；及(iii)截至二零二四年六月三十日止六個月，按公平值計入損益的金融資產錄得公平值虧損人民幣11.4百萬元（於報告期間：無）。

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10.2百萬元（截至二零二四年六月三十日止六個月：人民幣3.2百萬元）。報告期內的撥備淨額主要是由於：(i)在社保局進行年度審核後，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；及(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。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。

Management Discussion and Analysis

管理層討論及分析

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.

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. In the first half of 2025, administrative expenses amounted to RMB108.8 million (six months ended 30 June 2024: RMB140.5 million), representing a period-on-period decrease of approximately 22.6%, primarily due to (i) full de-consolidation of Kangxin Hospital's administrative costs from those of the Group following the disposal of a 55% equity interest; and (ii) initiatives to enforce stringent cost control policies during the Reporting Period. Staff costs, repairs and maintenance expenses and office expenses have all recorded a 21.1%, 23.9% and 35.2% decrease, respectively, as compared with the same period last year.

Finance Costs

Finance costs for the Reporting Period amounted to RMB8.1 million (six months ended 30 June 2024: RMB17.1 million), representing a period-on-period decrease of 52.4%. Finance costs for the Reporting Period represents (i) interest on bank loans raised of RMB5.6 million (six months ended 30 June 2024: RMB18.7 million, including a bank arrangement fee of approximately RMB11.7 million was charged to profit or loss on a one-off basis); (ii) interest on loan from Kanghua Group of RMB0.6 million for the six months ended 30 June 2024 (nil for the Reporting Period); (iii) the interest element relating to lease liabilities charged to profit or loss during the Reporting Period of RMB2.5 million (six months ended 30 June 2024: RMB3.9 million); and (iv) less the amount of interest capitalised in the cost of qualifying assets of RMB6.2 million for six months ended 30 June 2024 (nil for the Reporting Period).

本集團管理層密切監察應收賬款及其他應收款項的信貨質素，並認為無逾期亦無減值的債項具有良好的信貨質素。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貨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。

行政開支

本集團的行政開支主要包括員工成本、維修及保養費用、辦公室開支、折舊及攤銷、租金開支、水電費用、交際及交通開支以及其他開支。於二零二五年上半年，行政開支為人民幣108.8百萬元（截至二零二四年六月三十日止六個月：人民幣140.5百萬元），同比減少約22.6%，主要由於(i)出售康心醫院55%股權後，康心醫院的行政成本完全不再綜合併入本集團的行政成本；及(ii)於報告期內實施嚴格的成本控制政策。員工成本、維修及保養費用以及辦公室開支較去年同期分別錄得21.1%、23.9%及35.2%的跌幅。

融資成本

報告期的融資成本為人民幣8.1百萬元（截至二零二四年六月三十日止六個月：人民幣17.1百萬元），同比減少52.4%。報告期的融資成本指(i)銀行貸款利息人民幣5.6百萬元（截至二零二四年六月三十日止六個月：人民幣18.7百萬元，包括銀行安排費用約人民幣11.7百萬元已一次性計入損益）；(ii)截至二零二四年六月三十日止六個月來自康華集團的貸款利息人民幣0.6百萬元（報告期內為無）；(iii)報告期內與自損益扣除的租賃負債相關的利息要素人民幣2.5百萬元（截至二零二四年六月三十日止六個月：人民幣3.9百萬元）；及(iv)減截至二零二四年六月三十日止六個月於合資格資產成本人民幣6.2百萬元（報告期內為零）內資本化的利息金額。

Management Discussion and Analysis

管理層討論及分析

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 2025, income tax expenses amounted to RMB20.4 million (six months ended 30 June 2024: RMB21.6 million), representing a period-on-period decrease of approximately 5.3%. 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 the decrease in profits generated at Kanghua Hospital during the Reporting Period.

Profit/(Loss) for the Period

The Group recorded profit for the Reporting Period amounting to RMB32.6 million (six months ended 30 June 2024: loss of RMB24.7 million), and profit attributable to the shareholders amounting to RMB41.6 million (six months ended 30 June 2024: loss of RMB19.5 million).

Adjusted EBITDA

The profit/(loss) 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.

所得稅開支

本集團的所得稅開支主要包括中國企業所得稅、香港利得稅及遞延稅項。於二零二五年上半年，所得稅開支為人民幣20.4百萬元（截至二零二四年六月三十日止六個月：人民幣21.6百萬元），同比減少約5.3%。本集團於中國之附屬公司一般須就其應課稅所得收入按25%之所得稅稅率繳納稅項。所得稅開支減少主要由於報告期康華醫院所產生溢利減少所致。

期內溢利／（虧損）

本集團於報告期錄得溢利人民幣32.6百萬元（截至二零二四年六月三十日止六個月：虧損人民幣24.7百萬元）及股東應佔溢利為人民幣41.6百萬元（截至二零二四年六月三十日止六個月：虧損人民幣19.5百萬元）。

經調整EBITDA

期內溢利／（虧損）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。

Management Discussion and Analysis

管理層討論及分析

The following table sets out the reconciliation from profit/(loss) before tax to Adjusted EBITDA and explanation notes:

下表載列除稅前溢利／（虧損）至經調整 EBITDA 的對賬及解釋說明：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Notes 附註			
Profit/(loss) for the period	期內溢利／（虧損）	32,571	(24,657)
Add: Income tax expenses	加：所得稅開支	20,413	21,557
Profit/(loss) before tax (IFRS measure)	除稅前溢利／（虧損）（國際財務報告準則計量）	52,984	(3,100)
Add: Finance costs	加：融資成本	8,113	17,061
Add: Depreciation of right-of-use assets	加：使用權資產折舊	21,345	21,274
Add: Depreciation of property, plant and equipment	加：物業、廠房及設備折舊	48,190	53,804
EBITDA (non-IFRS measure)	EBITDA（非國際財務報告準則計量）	130,632	89,039
Add: Fair value loss on financial assets at FVTPL	加：按公平值計入損益的金融資產公平值虧損	—	11,400
Less: Investment income from structure bank deposits	減：結構性銀行存款的投資收入	(3,517)	(4,075)
Add: Exchange loss/(gain)	加：匯兌虧損／（收益）	1,839	(1,815)
Less: Bank and other interest income	減：銀行及其他利息收入	(2,288)	(3,210)
Adjusted EBITDA (non-IFRS measure)	經調整 EBITDA（非國際財務報告準則計量）	126,666	91,339

Notes:

附註：

(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) 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。

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管理層討論及分析

- (ii) Fair value loss on financial assets at FVTPL represents fair value changes of investments held by the Group. As part of the Group's cash management policy to manage excess cash, the Group purchased investment products from financial institutions or invest into funds to achieve higher interest income without interfering with the business operations or capital expenditures. Such investment products or investment funds held by the Group does not form part of the Group's core business operations and subject to fair value changes from time to time with fair value gains or losses recognised in the consolidated statement of profit or loss. In the opinion of the Directors, such gains or losses associated with the investment is not reflective of the daily business operations of the Group, and removal of such gains or losses would enable the users of the financial information to better understand the core operating performance of the Group.
- (iii) 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.
- (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 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.
- (ii) 按公平值計入損益的金融資產公平值虧損指本集團持有的投資的公平值變動。作為本集團藉以管理超額現金的其中一項現金管理政策，本集團在不影響業務營運或資本支出的前提下，向金融機構購買投資產品或投資基金，以獲取更高的利息收入。本集團持有的此類投資產品或投資基金並不構成本集團核心業務運營的一部分，並受公平值不時變動及於綜合損益表確認的公平值收益或虧損之規限。董事認為，與投資有關的該等收益或虧損並未反映本集團的日常業務運營，並撇除該等收益或虧損將使財務資料使用者更了解本集團的核心經營業績。
- (iii) 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。
- (iv) 匯兌虧損／(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兌收益或虧損並未反映本集團的日常業務運營，並撇除匯兌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。

Management Discussion and Analysis

管理層討論及分析

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 RMB43.6 million and RMB3.7 million (six months ended 30 June 2024: RMB24.9 million and RMB29.2 million), respectively, mainly for the purpose of (i) upgrading and expanding the service capacity of our hospital operations; (ii) construction of Phase II medical facility at our Kangxin Hospital; and (iii) the construction for the development of our Kanghua Qingxi Healthcare Complex.

As at 30 June 2025, the Group had right-of-use assets of RMB241.0 million (31 December 2024: RMB280.1 million) which includes leasehold lands of RMB185.6 million (31 December 2024: RMB212.0 million) and leasehold land and buildings relating to leases of RMB55.5 million (31 December 2024: RMB68.2 million). During the Reporting Period, the Group entered into new lease agreements for the use of properties in the PRC for 4 to 15 years and is required to make fixed monthly payments. In relation to such leases, the Group recognised right-of-use assets and lease liabilities of RMB10.8 million (six months ended 30 June 2024: RMB0.1 million).

During the Reporting Period, the Group entered into agreements with landlords for early termination of lease contracts, the carrying amounts of right-of-use assets and lease liabilities were RMB4.4 million and RMB5.8 million, respectively, resulting in a gain of RMB1.5 million recognised in profit or loss as other income.

In addition, during the Reporting Period, the Group disposed of certain property, plant and equipment of carrying amount RMB17.1 million, upon disposal of Kangxin Hospital and other subsidiaries within the Anhui Hualin Group.

財務狀況

物業、廠房及設備、使用權資產以及就收購物業、廠房及設備支付的按金

於報告期內，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43.6百萬元（截至二零二四年六月三十日止六個月：人民幣24.9百萬元）及人民幣3.7百萬元（截至二零二四年六月三十日止六個月：人民幣29.2百萬元），主要用於(i)升級及擴大我們醫院營運的服務能力；(ii)建設我們康心醫院二期醫療設施；及(iii)康華•清溪分院的建設發展。

於二零二五年六月三十日，本集團的使用權資產為人民幣241.0百萬元（二零二四年十二月三十一日：人民幣280.1百萬元），包括租賃土地人民幣185.6百萬元（二零二四年十二月三十一日：人民幣212.0百萬元）及與租賃有關的租賃土地及樓宇人民幣55.5百萬元（二零二四年十二月三十一日：人民幣68.2百萬元）。於報告期內，本集團訂立新租賃協議，以在中國使用物業4至15年，並須按月支付固定費用。本集團就該等新租賃確認使用權資產及租賃負債人民幣10.8百萬元（截至二零二四年六月三十日止六個月：人民幣0.1百萬元）。

於報告期內，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4.4百萬元及人民幣5.8百萬元，因此於損益確認其他收益人民幣1.5百萬元。

此外，於報告期內，本集團於出售康心醫院及安徽樺霖集團旗下其他附屬公司時，一併出售賬面值為人民幣17.1百萬元的若干物業、廠房及設備。

Management Discussion and Analysis

管理層討論及分析

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

As at 30 June 2025, the Group had deposits paid for acquisition of property, plant and equipment amounting to RMB12.2 million (31 December 2024: RMB29.5 million). The deposits mainly represent deposits paid for construction cost of Phase II medical facility located in Chongqing and amount paid for acquisition of new medical equipment and other new facilities as the Group continues to upgrade its medical facilities and expand its operation capacity.

Investment Property

As at 30 June 2025, the Group's investment property represented land and building, being the phase 1 medical facility underlying the operations of Kangxin Hospital located in Chongqing, held and leased to Kangxin Hospital. In July 2024, Kangxin Hospital has completed a demerger under PRC laws, pursuant to which the Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd. ("Chongqing Kanghua Property") (as a wholly-owned subsidiary of the Company) has been established to hold the land and buildings underlying the operations of Kangxin Hospital. Upon entering the sale and purchase agreement for the disposal of 55% equity interest in Kangxin Hospital (as the lessee) in January 2025, Chongqing Kanghua Property (as the lessor) also entered in a lease agreement with Kangxin Hospital (as the lessee) for the lease of the phase 1 medical facility with lease term of 20 years, which includes a two-year rent-free period starting in January 2025. In connection to the leasing arrangement, the Group transferred the phase 1 medical facility (land and building) previously classified under property, plant and equipment and right-of-use assets with aggregated carrying amount RMB195.2 million to investment property. Upon transfer to investment property, the property was revalued at RMB222.0 million, with a surplus on valuation of RMB20.1 million (net of tax) and credited to property revaluation reserve. The phase 2 medical facility remained as leasehold land and construction in progress held by Chongqing Kanghua Property, and was not transferred to investment property. As at 30 June 2025, the Group's investment property was measured using the fair value model with carrying amount of RMB221.7 million.

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

於二零二五年六月三十日，本集團就收購物業、廠房及設備支付按金人民幣12.2百萬元（二零二四年十二月三十一日：人民幣29.5百萬元）。按金主要指就位於重慶的二期醫療設施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。

投資物業

於二零二五年六月三十日，本集團的投資物業為土地及樓宇，即位於重慶的康心醫院運營的一期醫療設施，目前由本集團持有並出租予康心醫院。於二零二四年七月，康心醫院已根據中國法律完成分立程序，據此成立本公司全資附屬公司重慶康華眾聯醫療管理有限公司（「重慶康華物業」），以持有康心醫院運營所需土地及樓宇。於二零二五年一月，本集團就出售康心醫院（作為承租人）55%股權訂立買賣協議後，重慶康華物業（作為出租人）亦與康心醫院（作為承租人）就租賃一期醫療設施訂立租賃協議，租期為20年，並包含自二零二五年一月起計為期兩年的免租期。就上述租賃安排，本集團將一期醫療設施（土地及樓宇，先前分類為總賬面值為人民幣195.2百萬元的物業、廠房及設備以及使用權資產）轉撥至投資物業。於轉撥至投資物業時，物業的重估價值為人民幣222.0百萬元，估值盈餘人民幣20.1百萬元（扣除稅項）計入物業重估儲備。二期醫療設施仍由重慶康華物業持有，列作租賃土地及在建工程，並未轉撥至投資物業。於二零二五年六月三十日，本集團的投資物業按公平價值模式計量，賬面值為人民幣221.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Other Asset

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

Interest in an Associate (Kangxin Hospital)

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

During the Reporting Period, the Group has shared of the loss of Kangxin hospital amounted to RMB18.4 million and the carrying amount of our interest amounted to RMB4.8 million as at 30 June 2025.

其他資產

其他資產指本集團根據二零二二年與銀山資本有限公司（「銀山資本」）訂立的管理安排（「管理安排」）為促使銀山資本向康心醫院引入「Artemed」品牌而支付的品牌引入費。管理安排的詳情載於本公司日期為二零二二年五月二十三日的公告。根據管理安排，銀山資本應提供一系列服務，以改善及優化康心醫院的營運，包括將德國醫療集團「Artemed」引入康心醫院以參與日常管理及營運、海外及國內資源、研究能力、臨床成果轉化、政策創新、與醫學院合作、重點學科建設、醫療信息學、醫療支付系統、質量控制、專家協作及成本控制。「Artemed」許可證持有人已授予康心醫院在中國內地使用Artemed品牌的非獨家權利。於二零二四年十二月三十一日，人民幣17.4百萬元其他資產已重分類並計入持作出售資產，並於報告期內隨康心醫院出售一併出售。

於一間聯營公司的權益（康心醫院）

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

報告期內，本集團分佔康心醫院的虧損為人民幣18.4百萬元，而於二零二五年六月三十日，本集團權益的賬面值為人民幣4.8百萬元。

Management Discussion and Analysis

管理層討論及分析

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 2025, accounts receivables amounted to RMB236.9 million (31 December 2024: RMB265.6 million), of which 78.9% (31 December 2024: 66.2%) were aged within 90 days. Average accounts receivables turnover days for the Reporting Period is 46.3 days (31 December 2024: 46.4 days). The decrease in accounts receivables and accounts receivable turnover days was primarily due to the decrease in balance due from social insurance funds and other government authorities, and certain corporate customers, as well as the de-consolidation of Kangxin Hospital's accounts receivables following the disposal of a 55% equity interest. As at 30 June 2025, the Group has carried out credit assessment on its accounts and other receivables and a net provision of impairment loss of RMB10.2 million (six months ended 30 June 2024: RMB3.2 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 2025, total other receivables amounted to RMB42.5 million (31 December 2024: RMB46.9 million) and primarily comprised (i) prepayments to suppliers of RMB9.9 million (31 December 2024: RMB11.3 million); and (ii) other receivables comprising prepayments to other non-trade suppliers, security deposits and other prepaid expenses and others amounted to RMB34.3 million (31 December 2024: RMB37.9 million), which is offset by a net provision expected for credit loss of RMB1.7 million (31 December 2024: RMB2.2 million).

應收賬款及其他應收款項

本集團的應收賬款主要包括應收社保基金、若干公司客戶和個別病人的結餘。於二零二五年六月三十日，應收賬款為人民幣236.9百萬元（二零二四年十二月三十一日：人民幣265.6百萬元），其中78.9%（二零二四年十二月三十一日：66.2%）的賬齡為90天內。報告期內平均應收賬款周轉天數為46.3天（二零二四年十二月三十一日：46.4天）。應收賬款及應收賬款周轉天數減少主要由於應收社保基金及其他政府部門以及部分企業客戶的結餘減少，以及於出售55%股權後取消綜合入賬康心醫院應收賬款。於二零二五年六月三十日，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10.2百萬元（截至二零二四年六月三十日止六個月：人民幣3.2百萬元）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。於二零二五年六月三十日，其他應收款項總額為人民幣42.5百萬元（二零二四年十二月三十一日：人民幣46.9百萬元），且主要包括(i)對供應商的預付款人民幣9.9百萬元（二零二四年十二月三十一日：人民幣11.3百萬元）；及(ii)其他應收款項（包括向其他非貿易供應商的預付款項、保證金及其他預付開支及其他）人民幣34.3百萬元（二零二四年十二月三十一日：人民幣37.9百萬元），部分被預期信貸虧損撥備淨額人民幣1.7百萬元（二零二四年十二月三十一日：人民幣2.2百萬元）所抵銷。

Management Discussion and Analysis

管理層討論及分析

Accounts and Other Payables and Provision

The accounts and other payables and provision of the Group primarily consisted of accounts payable, accrued expenses, receipts in advance, payables for acquisition of property, plant and equipment, provision for medical dispute claims, other tax payables and others. At 30 June 2025, accounts and other payables and provisions increased to RMB781.6 million (31 December 2024: RMB758.8 million) primarily attributable to: (i) an increase in accounts payable to RMB402.6 million (31 December 2024: RMB357.9 million) primarily due to the expansion of haemodialysis service operations and delayed payments resulting from a more stringent cash-flow management policy of the Group; (ii) a decrease of accrued expenses to RMB78.9 million (31 December 2024: RMB90.5 million); (iii) a decrease in receipt in advance to RMB241.1 million (31 December 2024: RMB250.0 million) which mainly represents temporary funds received from social security insurance fund; (iv) a decrease in payables for acquisition of property, plant and equipment to RMB23.5 million (31 December 2024: RMB26.3 million); and (v) an increase in provision for medical dispute claims to RMB3.9 million (31 December 2024: RMB2.9 million), comprising a net provision for the Reporting Period of RMB2.7 million (six months ended 30 June 2024: RMB3.2 million).

Net Current Assets and Net Assets

As at 30 June 2025, the Group recorded net current assets of RMB266.4 million (31 December 2024: RMB236.9 million) and net assets position of RMB1,464.7 million (31 December 2024: RMB1,462.3 million).

應付賬款及其他應付款項以及撥備

本集團的應付賬款及其他應付款項以及撥備主要包括應付賬款、應計開支、預收款項、收購物業、廠房及設備應付款項、醫療糾紛索賠撥備、其他應付稅項及其他。於二零二五年六月三十日，應付賬款及其他應付款項以及撥備增加至人民幣781.6百萬元（二零二四年十二月三十一日：人民幣758.8百萬元），主要由於：(i)應付賬款增加至人民幣402.6百萬元（二零二四年十二月三十一日：人民幣357.9百萬元），主要由於血液透析服務營運的擴張以及本集團更嚴格的現金流量管理政策導致的付款延遲；(ii)應計開支減少至人民幣78.9百萬元（二零二四年十二月三十一日：人民幣90.5百萬元）；(iii)預收款項減少至人民幣241.1百萬元（二零二四年十二月三十一日：人民幣250.0百萬元），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23.5百萬元（二零二四年十二月三十一日：人民幣26.3百萬元）；及(v)醫療糾紛申索撥備增加至人民幣3.9百萬元（二零二四年十二月三十一日：人民幣2.9百萬元），包括報告期內的淨撥備人民幣2.7百萬元（截至二零二四年六月三十日止六個月：人民幣3.2百萬元）。

流動資產淨值及淨資產

於二零二五年六月三十日，本集團錄得流動資產淨值及淨資產狀況分別為人民幣266.4百萬元（二零二四年十二月三十一日：人民幣236.9百萬元）及人民幣1,464.7百萬元（二零二四年十二月三十一日：人民幣1,462.3百萬元）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

As at 30 June 2025, the Group continued to maintain a good financial position with cash and cash equivalents of RMB359.7 million (31 December 2024: RMB242.6 million), fixed bank deposits of RMB62.2 million (31 December 2024: RMB65.8 million) and restricted bank balances of RMB3.1 million (31 December 2024: RMB3.1 million). The Group continues to generate steady cash flow from operations. Taking into account sufficient cash and bank balances, in the opinion of the Directors, 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 2025, as part of the Group's cash management activities, the Group had investments (classified as financial assets at FVTPL) in aggregate of RMB394.0 million (31 December 2024: RMB394.0 million), primarily consisting of, (i) a fund investment of RMB24.0 million (31 December 2024: RMB24.0 million). In 2021, the Group entered into a partnership agreement with two independent third parties for the establishment of a fund, namely, Guangdong Bosong Kanghua Equity Investment Partnership, L.P., 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 2025, the fund had made equity investments in two (31 December 2024: two) unlisted companies and the aggregate carrying amounts of the equity investments was RMB24.0 million (31 December 2024: RMB24.0 million), which were measured at fair values. During the six months ended 30 June 2024, the Group recognised a fair value loss of RMB11.4 million (nil for the Reporting Period) in relation to fund investment; and (ii) structured short-term bank deposits of RMB370.0 million (31 December 2024: RMB370.0 million), representing low-risk structured investment products issued by commercial banks in the PRC for variable investment returns. Majority of these structured deposits are with maturities of less than six months and the principal is generally renewed when matured.

流動資金及資本資源

財務資源

本集團於二零二五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359.7百萬元（二零二四年十二月三十一日：人民幣242.6百萬元）、定期銀行存款人民幣62.2百萬元（二零二四年十二月三十一日：人民幣65.8百萬元）及受限制銀行結餘人民幣3.1百萬元（二零二四年十二月三十一日：人民幣3.1百萬元）。本集團繼續從經營活動產生穩定的現金流量。經考慮足夠的現金及銀行結餘，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。

於二零二五年六月三十日，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394.0百萬元（二零二四年十二月三十一日：人民幣394.0百萬元），主要包括(i)基金投資人民幣24.0百萬元（二零二四年十二月三十一日：人民幣24.0百萬元）。於二零二一年，本集團與兩名獨立第三方就設立基金（即廣東鉅頌康華股權投資合夥企業（有限合夥），一家根據中國法律成立的有限合夥企業）訂立合夥協議。基金目的是根據中國法律、商業登記項下的經營範圍及合夥協議，透過進行投資、投資管理及其他活動，實現投資回報及資本增值。在適用法律准許的範圍內，基金將主要投資於醫療服務、生物科技、醫療器械及醫療信息學等領域。基金的初始期限為七年。於二零二五年六月三十日，基金已對兩間（二零二四年十二月三十一日：兩間）未上市公司作出股權投資，且股權投資賬面總值為人民幣24.0百萬元（二零二四年十二月三十一日：人民幣24.0百萬元）並按公平值計量。截至二零二四年六月三十日止六個月，本集團就基金投資確認公平值虧損人民幣11.4百萬元（報告期內為零）；及(ii)結構性短期銀行存款人民幣370.0百萬元（二零二四年十二月三十一日：人民幣370.0百萬元），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。

Management Discussion and Analysis

管理層討論及分析

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

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:

現金流量分析

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	
			2025	2024
			二零二五年	二零二四年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Net cash flow from operating activities	經營活動所得現金流量淨額	+200.8%	146,758	48,783
Net cash flow used in investing activities	投資活動所用現金流量淨額	-78.6%	(10,663)	(49,824)
Net cash flow used in financing activities	融資活動所用現金流量淨額	-88.6%	(22,534)	(198,102)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		113,561	(199,143)

Net cash flow from operating activities

During the Reporting Period, the net cash flow from operating activities amounted to RMB146.8 million (six months ended 30 June 2024: RMB48.8 million), representing a period-on-period increase of 200.8%, which is primarily attributable to the significant improvement in adjusted EBITDA performance and turn-around from loss to profit during the Reporting Period.

經營活動所得現金流量淨額

於報告期內，經營活動所得現金流量淨額為人民幣146.8百萬元（截至二零二四年六月三十日止六個月：人民幣48.8百萬元），同比增加200.8%，主要由於報告期內經調整EBITDA業績顯著改善及虧損轉為溢利所致。

Management Discussion and Analysis

管理層討論及分析

Net cash flow used in investing activities

During the Reporting Period, the net cash flow used in investing activities amounted to RMB10.7 million (six months ended 30 June 2024: RMB49.8 million), representing a period-on-period decrease of 78.6%, which is primarily attributable to (i) net cash flow from disposal of 55% equity interest in Kangxin Hospital and other subsidiaries of Anhui Hualin Group in aggregate of RMB31.3 million (six months ended 30 June 2024: net cash flow from acquisition of 70% in the Kanghua Haemodialysis Group of RMB6.1 million); (ii) an advance made to Kangxin Hospital (our associate company) of RMB17.2 million during the Reporting Period to support its operations; (iii) a decrease in purchase of property, plant and equipment to RMB26.9 million (six months ended 30 June 2024: RMB36.9 million); and (iv) a decrease in deposits paid for acquisition of property, plant and equipment to RMB5.9 million (six months ended 30 June 2024: RMB12.1 million).

Net cash flow used in financing activities

During the Reporting Period, the net cash flow used in financing activities amounted to RMB22.5 million (six months ended 30 June 2024: RMB198.1 million), representing a period-on-period decrease of 88.6%, which is primarily attributable to (i) new bank loan raised of RMB63.3 million (six months ended 30 June 2024: RMB21.8 million); (ii) the Group has net repayment to non-controlling shareholders of subsidiaries of RMB47.0 million (six months ended 30 June 2024: RMB75.1 million); (iii) repayment of bank loans of RMB1.0 million (six months ended 30 June 2024: RMB283.4 million); and (iv) advance from the Company's immediate holding company, Kanghua Group of RMB177.0 million during the six months ended 30 June 2024 (nil for the Reporting Period).

投資活動所用現金流量淨額

於報告期內，投資活動所用現金流量淨額為人民幣10.7百萬元（截至二零二四年六月三十日止六個月：人民幣49.8百萬元），同比減少78.6%，主要由於(i)出售康心醫院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（截至二零二四年六月三十日止六個月：收購康華血液透析集團70%股權所得的現金流量淨額為人民幣6.1百萬元）；(ii)報告期內向康心醫院（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；(iii)購買物業、廠房及設備減少至人民幣26.9百萬元（截至二零二四年六月三十日止六個月：人民幣36.9百萬元）；及(iv)就收購物業、廠房及設備支付的按金減少至人民幣5.9百萬元（截至二零二四年六月三十日止六個月：人民幣12.1百萬元）。

融資活動所用現金流量淨額

於報告期間，融資活動所用現金流量淨額為人民幣22.5百萬元（截至二零二四年六月三十日止六個月：人民幣198.1百萬元），同比減少88.6%，主要歸因於下列各項：(i)籌集新銀行貸款人民幣63.3百萬元（截至二零二四年六月三十日止六個月：人民幣21.8百萬元）；(ii)本集團向附屬公司非控股股東的還款淨額為人民幣47.0百萬元（截至二零二四年六月三十日止六個月：人民幣75.1百萬元）；(iii)償還銀行貸款人民幣1.0百萬元（截至二零二四年六月三十日止六個月：人民幣283.4百萬元）；及(iv)截至二零二四年六月三十日止六個月來自本公司直接控股公司康華集團的墊款人民幣177.0百萬元（報告期內為零）。

Management Discussion and Analysis

管理層討論及分析

Significant Investment, Acquisition and Disposal

Disposal of Equity Interest in Kangxin Hospital

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

On 9 January 2025, the Company entered into a sale and purchase agreement with Beijing Pantheon Health Management Co., Ltd.* ("Pantheon Health"), a company established in the PRC and is under common control with Silver Mountain for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34.9 million. Details of the contractual arrangements are set out in the Company's announcement dated 9 January 2025.

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

Disposal of subsidiaries of Anhui Hualin Group

During the Reporting Period, the Group entered into several sale and purchase agreements to dispose of its 100% equity interests in certain subsidiaries of Anhui Hualin for a total consideration of RMB90,000. 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, upon which the Group ceased to have control over these subsidiaries.

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

重大投資、收購及出售

出售康心醫院股權

於二零二四年十二月二十日，董事會決議將康心醫院的55%股權出售予銀山資本或其聯屬公司。由於康心醫院根據中國法律完成分立（據此已成立重慶康華物業以持有康心醫院運營所需的土地及樓宇），且相關土地及樓宇已轉讓予重慶康華物業，康心醫院已具備即時出售的條件。於二零二四年十二月三十一日，康心醫院的資產及負債已於綜合財務狀況表中單獨列示。

於二零二五年一月九日，本公司與北京鉅頌健康管理有限公司（「鉅頌健康」）（一間於中國成立與銀山資本受共同控制的公司）就出售康心醫院55%股權訂立買賣協議，代價為人民幣34.9百萬元。有關合約安排的詳情載於本公司日期為二零二五年一月九日的公告。

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

出售安徽樺霖集團的附屬公司

於報告期間，本集團訂立數份買賣協議以出售其於安徽樺霖若干附屬公司的100%股權，總代價為人民幣90,000元。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。

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。

Management Discussion and Analysis

管理層討論及分析

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

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 RMB47.3 million (six months ended 30 June 2024: RMB54.1 million). The Group has financed its capital expenditure mainly through cash flows generated from operating activities and bank loans.

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至191日的投資產品（結構性銀行存款）及投資基金，在不影響業務營運或資本開支的前提下，以獲取更高的利息收入。投資產品未獲任何信貸評級機構評級，但由發行銀行分類為低風險，並可能涉及流通上市證券。本集團在制定相關投資決策時，會謹慎衡量投資產品的風險與回報。本集團高級管理層密切參與審議本集團有關購買投資產品的任何決策。此外，本集團亦投資於股權投資基金，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。

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47.3百萬元（截至二零二四年六月三十日止六個月：人民幣54.1百萬元）。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。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEED FROM THE INITIAL PUBLIC OFFERING

The Company's H shares were listed on the Stock Exchange on 8 November 2016. The Company's net proceeds from the initial public offering of its H shares 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 2025, of the net proceeds from the initial public offering, (i) RMB78.3 million, representing approximately 10% of the net proceeds, have been fully utilised and used as general working capital; (ii) RMB134.7 million, representing approximately 17.2% of the net proceeds, have been utilised and used on expansion of our current operations and upgrading our hospital's facilities; and (iii) RMB208.8 million, representing approximately 26.7% of the net proceeds, have been utilised and used for acquisition and potential acquisition of businesses. As at 30 June 2025, out of the balance of the unutilised net proceeds of RMB360.8 million, part of such proceeds have been used to purchase certain financial products (classified as financial assets at FVTPL) or placed in fixed bank deposits to achieve higher interest income and capital return without interfering with our business operations or capital expenditures to earn better return on our excess cash balance, and the remaining balance have been kept at the bank accounts of the Group (included in bank balances and cash). As at the date of this report, the Company does not anticipate any material change to its plan on the use of proceeds as stated in the Prospectus.

首次公開發售所得款項用途

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

截至二零二五年六月三十日，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本集團現有業務及升級醫院設施；及(iii)人民幣208.8百萬元（佔所得款項淨額約26.7%）已被動用及用於業務收購及潛在收購。於二零二五年六月三十日，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。

Management Discussion and Analysis

管理層討論及分析

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	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 2025 (RMB million) 截至二零二五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}
用途				
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 2025 於二零二五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 2025 於二零二五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 2025 於二零二五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 2025 於二零二五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 recovery from the impacts of COVID-19 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從COVID-19的影響中恢復過來以及對行業變化（尤其是各種醫療改革及國家政策）進行調整。本公司將審閱所得款項的擬定用途，並會按香港上市規則適時刊發公告。

Management Discussion and Analysis

管理層討論及分析

INDEBTEDNESS

Bank Loans

As at 30 June 2025, the Group had a secured bank loan of carrying amount of RMB77.4 million (31 December 2024: RMB74.4 million) and an unsecured bank loan of carrying amount of RMB214.0 million (31 December 2024: RMB154.7 million).

As at 30 June 2025, 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 2025, the carrying amount of this variable-rate secured bank loan amounted to RMB77.4 million (31 December 2024: RMB74.4 million). The main purpose of the loan is to finance payments for the construction development and fixed assets purchase of the Kanghua Qingxi Healthcare Complex (the Group's elderly medical and healthcare complex development in Qingxi Town, Dongguan City). The bank loan is secured with (i) financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group; and (ii) pledge of leasehold land held by a subsidiary of the Company with carrying amount of approximately RMB76.7 million as at 30 June 2025 (31 December 2024: RMB77.6 million).

債項

銀行貸款

於二零二五年六月三十日，本集團有賬面值為人民幣77.4百萬元（二零二四年十二月三十一日：人民幣74.4百萬元）的有抵押銀行貸款及賬面值為人民幣214.0百萬元（二零二四年十二月三十一日：人民幣154.7百萬元）的無抵押銀行貸款。

於二零二五年六月三十日，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。於二零二五年六月三十日，該浮息有抵押銀行貸款的賬面值為人民幣77.4百萬元（二零二四年十二月三十一日：人民幣74.4百萬元）。該貸款的主要用途為撥資康華·清溪分院（本集團位於東莞市清溪鎮的老年醫療保健綜合體開發項目）的建設開發及固定資產購買。該銀行貸款以(i)本公司及本集團主席王君揚先生提供的財務擔保；及(ii)本公司一間附屬公司持有的租賃土地作抵押，於二零二五年六月三十日的賬面值約為人民幣76.7百萬元（二零二四年十二月三十一日：人民幣77.6百萬元）。

Management Discussion and Analysis

管理層討論及分析

(iii) 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 2025, the carrying amount of this variable-rate unsecured bank loan amounted to RMB214.0 million (31 December 2024: RMB154.7 million). The main purpose of the loan is to supplement operating cash flow for Kanghua Hospital. The bank loan is unsecured with financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group.

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

Amount Due to a Non-Controlling Shareholder of a Subsidiary

As at 30 June 2025, the Group had an amount due to a non-controlling shareholder of a subsidiary of RMB87.2 million (31 December 2024: RMB134.3 million). In 2024, the Group completed the acquisition of 70% in Kanghua Haemodialysis Group, and as of the acquisition date, the Kanghua Haemodialysis Group had an amount due to the vendor, namely Dongguan YouWang Enterprise Investment Co., Ltd.* (the "Vendor"), representing a shareholder's loan of approximately RMB203.8 million to Kanghua Haemodialysis. Pursuant to the acquisition agreement, the Vendor had agreed that it would not require immediate repayment of such shareholder's loan after completion and would continue to provide such shareholder's loan for the benefit of the Kanghua Haemodialysis Group until Kanghua Haemodialysis has sufficient cash resources and the board of directors of the Kanghua Haemodialysis considers appropriate to repay such shareholder's loan. In view of the loss-making position of Kanghua Haemodialysis Group, the Directors expects that financial assistance of up to RMB100 million within one year from the completion date may be required from the Group, which will primarily be used: (i) to support the ongoing operations of Kanghua Haemodialysis Group; (ii) for the capital expenditure of medical equipment and expansion plans (if any); and/or (iii) for the repayment of debt obligations of the Kanghua Haemodialysis Group as and when the board of directors of Kanghua Haemodialysis considers appropriate. During the Reporting

(iii) 與東莞銀行股份有限公司訂立人民幣299.0百萬元循環額度貸款合同，以中國人民銀行提供的一年期貸款基礎利率(LPR)加0.85%為浮動利率，於各提取日期按年調整。貸款本金可提取至二零二六年五月二十九日，全額還款期由每次提取日期起計3年。於二零二五年六月三十日，該浮息無抵押銀行貸款的賬面值為人民幣214.0百萬元(二零二四年十二月三十一日：人民幣154.7百萬元)。該貸款的主要用途為向康華醫院補充經營現金流。該銀行貸款無抵押，由本公司及本集團主席王君揚先生提供財務擔保。

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

應付一間附屬公司的一名非控股股東的款項

於二零二五年六月三十日，本集團應付一間附屬公司的非控股股東的款項為人民幣87.2百萬元(二零二四年十二月三十一日：人民幣134.3百萬元)。於二零二四年，本集團完成收購康華血液透析集團的70%股權，截至收購日期，康華血液透析集團擁有一筆應付賣方東莞市優旺實業投資有限公司(「賣方」)款項，佔康華血液透析股東貸款約人民幣203.8百萬元。根據收購協議，賣方已同意於完成後不會要求即時償還該股東貸款，並會繼續為康華血液透析集團的利益提供該股東貸款，直至康華血液透析擁有足夠現金資源及康華血液透析董事會認為適宜償還該股東貸款為止。鑑於康華血液透析集團的虧損狀況，董事預期自完成日期起計一年內可能需要本集團提供最多人民幣100百萬元的財務資助，主要用於(i)支持康華血液透析集團的持續營運；(ii)用於醫療設備及擴張計劃(如有)的資本開支；及／或(iii)在康華血液透析董事會認為適當時，用於償還康華血

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Period, the Group repaid RMB47.0 million to the Vendor. The amount due to a non-controlling shareholder of a subsidiary was unsecured, non-interest bearing, and not due within one year from the end of the Reporting Period, and has therefore been classified as non-current liabilities as of 30 June 2025.

Contingent Liabilities

The Group is subject to legal proceedings and claims in the ordinary of business primarily arising from medical disputes brought by patients. Provision for medical disputes is made based on the status of potential and active claims outstanding as at the end of the relevant period, and primarily taking into account any judicial appraisal or court determination against the Group. As at 30 June 2025, except for those disputes with provision made, the total stated claim amount of the Group's on-going medical disputes was approximately RMB12.4 million (31 December 2024: RMB14.3 million) and there were certain medical disputes without claim amount stated. Based on the Group's assessment, as at 30 June 2025, approximately RMB3.9 million (31 December 2024: RMB2.9 million) had been provided and included in accounts and other payables and provisions of the Group.

As at 30 June 2025, the Group had no contingent liabilities or guarantees that would have a material impact on the financial position or operation of the Group.

Pledge of Assets

As at 30 June 2025, leasehold land (included in right-of-use assets) with net carrying amount of RMB76.7 million (31 December 2024: RMB77.6 million) had been pledged to secure a banking facility granted to the Group.

Capital Commitments

The capital commitments of the Group were primarily attributable to construction costs relating to the expansion and renovation of the Group's medical facilities. As at 30 June 2025, the capital commitments in respect of property, plant and equipment contracted for but not provided in the condensed consolidated financial information were RMB78.7 million (31 December 2024: RMB153.7 million).

液透析集團的債務責任。於報告期內，本集團向賣方償還人民幣47.0百萬元。應付一間附屬公司非控股股東的款項為無抵押、不計息及不會於報告期末起計一年內到期，故於二零二五年六月三十日分類為非流動負債。

或然負債

本集團受制於法律訴訟及於日常業務中主要由病人提出的醫療糾紛索賠。醫療糾紛的撥備是根據有關期間結束時可能和尚未了結的進行中索賠個案狀況而作出，主要考慮本集團將面臨的任何司法判決或法院裁決。於二零二五年六月三十日，除已計提撥備的該等糾紛外，本集團進行中的醫療糾紛索賠總額約為人民幣12.4百萬元（二零二四年十二月三十一日：人民幣14.3百萬元），而有部份醫療糾紛未有列明索賠金額。根據本集團作出的評估，於二零二五年六月三十日，本集團已計提的撥備約人民幣3.9百萬元（二零二四年十二月三十一日：人民幣2.9百萬元）的撥備，並計入本集團的應付賬款及其他應付款項以及撥備中。

於二零二五年六月三十日，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。

資產質押

於二零二五年六月三十日，賬面淨值為人民幣76.7百萬元（二零二四年十二月三十一日：人民幣77.6百萬元）的租賃土地（包括使用權資產）已被質押以擔保本集團獲授的銀行融資。

資本承擔

本集團的資本承擔主要歸因於與本集團醫療設施擴建及翻新有關的建築成本。於二零二五年六月三十日，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78.7百萬元（二零二四年十二月三十一日：人民幣153.7百萬元）。

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Financial Instruments

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

Exposure to fluctuation in Exchange rates

The proceeds of 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.

Gearing Ratio

As at 30 June 2025, the Group's gearing ratio (total interest-bearing bank loans divided by total equity and multiplied by 100%) was 19.2% (31 December 2024: 15.7%).

金融工具

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

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，主要受港元兌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。

資產負債比率

於二零二五年六月三十日，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19.2%（二零二四年十二月三十一日：15.7%）。

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EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEMES

The Group's comprehensive staff remuneration policy comprise basic salary determined with reference to the individual's position, seniority and length of service, performance bonus determined with reference to the metrics specific to the individual's job function and other benefits. The Group regularly benchmarks against available market data and adjusts its remuneration structure with a view to remaining competitive. As at 30 June 2025, the Group had a total of 3,836 (31 December 2024: 4,320) full-time staff. Total staff related costs for the Reporting Period (excluding directors' and supervisors' emoluments) amounted to approximately RMB314.8 million (six months ended 30 June 2024: RMB336.3 million). The Group endeavours to ensure that the compensation level of its employees remains competitive and in line with market conditions and its employees are appropriately rewarded based on their performance within the general framework of the Group's salary and bonus system.

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

僱員、薪酬政策及培訓計劃

本集團全面的員工薪酬政策包括參考個人職位、資歷及服務年期計算的基本工資、參考個人工作職能特有指標的績效花紅和其他福利。本集團定期以現有市場數據為基準，調整其薪酬架構，保持競爭力。於二零二五年六月三十日，本集團有合共3,836名(二零二四年十二月三十一日：4,320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314.8百萬元(截至二零二四年六月三十日止六個月：人民幣336.3百萬元)。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。

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INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

REPURCHASE, 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 2025, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the Reporting Period.

REVIEW OF INTERIM REPORT

Audit Committee has reviewed the Group's interim results and interim report for the six months ended 30 June 2025 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 Dr. Chen Keji. 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 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月的中期股息(截至二零二四年六月三十日止六個月：無)。

購回、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)。於二零二五年六月三十日，本公司並無持有任何庫存股份。

報告期後事項

報告期後概無發生重大事項。

審閱中期報告

審核委員會已審閱本集團截至二零二五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)、林小玲女士及陳可冀醫生組成。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二零二五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 complied with all applicable code provisions contained in Part 2 under the CG Code as set out in Appendix C1 to the Hong Kong Listing Rules during the six months ended 30 June 2025.

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.

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

Changes in the Board since the publication of the 2024 annual report of the Company and as at the date of this report are set out below:

With effect from 18 June 2025, (i) Mr. Yeung Ming Lai has resigned as an independent non-executive Director and ceased to be a member of each of the Audit Committee, Nomination Committee and Remuneration Committee; and (ii) Ms. Lam Shiu Ling Cecilia has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration 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 2024 annual report of the Company.

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.

企業管治

本公司致力於維持高水平的企業管治常規。董事會認為，本公司於截至二零二五年六月三十日止六個月，已遵守香港上市規則附錄C1所載企業管治守則第二部分載列的所有適用守則條文。

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。

董事會及董事、監事及行政總裁資料的變更

自本公司二零二四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：

自二零二五年六月十八日起，(i)楊銘灃先生辭任獨立非執行董事及不再擔任審核委員會、提名委員會及薪酬委員會各自的成員；及(ii)林小玲女士已獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自的成員。

除上文所披露者外，自本公司之二零二四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。

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。

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企業管治概覽

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as a code of conduct of the Company for Directors' and Supervisors' securities transactions. Having made specific enquiry of all Directors and Supervisors, the Directors and the Supervisors have complied with the required standard set out in the Model Code during the six months ended 30 June 2025. 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.

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
29 August 2025

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，截至二零二五年六月三十日止六個月，董事及監事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。

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
二零二五年八月二十九日

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

As at 30 June 2025, the interests and short positions of the Directors, the Supervisors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she 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:

(a) The Company

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%

董事、監事及最高行政人員於證券之權益

於二零二五年六月三十日，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) 本公司

Other Information

其他資料

Notes:

- (1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.
- (2) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50% in Xingda Property, which in turn holds 27,500,000 Domestic Shares (long position). Therefore, each of Mr. Chen Wangzhi and Ms. Wang Aiqin is deemed to be interested in 27,500,000 Domestic Shares through interest in controlled corporation by virtue of the SFO.
- (3) As Mr. Chen Wangzhi and Ms. Wang Aiqin are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.
- (4) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns 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 2025.

附註：

- (1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股(好倉)；及(ii)興業集團的50%權益(直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%)，而興業集團則持有25,000,000股內資股(好倉)。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。
- (2) 陳旺枝先生及王愛勤女士各自持有興達物業的50%權益，而興達物業則持有27,500,000股內資股(好倉)。因此，根據證券及期貨條例，陳旺枝先生及王愛勤女士均被視為透過於受控制法團的權益而於27,500,000股內資股擁有權益。
- (3) 由於陳旺枝先生及王愛勤女士為夫妻，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二零二五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:

附註：

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

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

(2) Mr. Wong Wai Hung holds 34.0% in HH International (as defined below), which in turns holds 100% in Weishun Property (as defined below), which in turns holds 100% in Kangwei Industrial (as defined below), which in turns 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.

(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。

Other Information

其他資料

Save as disclosed above, as at 30 June 2025, 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，於二零二五年六月三十日，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

As at 30 June 2025, according to the register kept by the Company pursuant to Section 336 of the SFO and so far is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

主要股東的權益

於二零二五年六月三十日，按照本公司根據證券及期貨條例第336條存置之登記冊，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 ^(a) 相同類別 股份所佔 概約百分比 ^(a)	Approximate percentage of the Company's total issued share capital ^(a) 佔本公司 已發行股本 總額概約 百分比 ^(a)
Mr. Wang Junyang 王君揚先生	Domestic Shares 內資股	Interest in a controlled corporation ⁽ⁱ⁾ 於受控制法團的權益 ⁽ⁱ⁾	222,500,000 (Long position) (好倉)	89%	66.54%
Kanghua Group 康華集團	Domestic Shares 內資股	Beneficial owner ⁽ⁱⁱ⁾ 實益擁有人 ⁽ⁱⁱ⁾	197,500,000 (Long position) (好倉)	79%	59.06%

Other Information

其他資料

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%

Other Information

其他資料

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

Notes:

- (1) Mr. Wang Junyang holds (i) 97.46% in Kanghua Group, which in turn holds 197,500,000 Domestic Shares (long position); and (ii) 50% in Xingye Group (directly of 2% and indirectly through a controlled corporation, Dongguan Kanghua Investment Development Co., Ltd. (東莞市康華投資發展有限公司), of 48%), which in turn holds 25,000,000 Domestic shares (long position). Therefore, Mr. Wang Junyang is deemed to be interested in 222,500,000 Domestic Shares through interest in controlled corporations by virtue of the SFO.
- (2) Each of Mr. Chen Wangzhi and Ms. Wang Aiqin holds 50% 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 turns holds 100% in Weishun Property, which in turns holds 100% interest in Kangwei Industrial, which in turns 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 2025.

附註：

- (1) 王君揚先生持有(i)康華集團的97.46%權益，而康華集團則持有197,500,000股內資股(好倉)；及(ii)興業集團的50%權益(直接持有2%及透過受控制法團東莞市康華投資發展有限公司間接持有48%)，而興業集團則持有25,000,000股內資股(好倉)。因此，根據證券及期貨條例，王君揚先生被視為透過於受控制法團的權益而於222,500,000股內資股擁有權益。
- (2) 陳旺枝先生及王愛勤女士各自持有興達物業的50%權益，而興達物業則持有27,500,000股內資股(好倉)。因此，根據證券及期貨條例，陳旺枝先生及王愛勤女士均被視為透過於受控制法團的權益而於27,500,000股內資股擁有權益。
- (3) 由於陳旺枝先生及王愛勤女士為夫妻，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%，而浩亨國際持有偉順物業100%，而偉順物業持有康偉實業100%，而康偉實業持有興業集團48.0%。興業集團持有25,000,000股內資股。由於王偉雄先生於興業集團的股東大會上控制超過三分之一的投票權，基於證券及期貨條例，康偉實業、偉順物業、浩亨國際及王偉雄先生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%，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二零二五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。

Other Information

其他資料

(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:

附註：

- (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.

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

除上文所披露者外，於二零二五年六月三十日，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。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告



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 (together, the "Group") set out on pages 63 to 102, which comprise the interim condensed consolidated statement of financial position as of 30 June 2025 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 certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") 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102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(統稱「貴集團」)的中期簡明綜合財務資料，此中期簡明綜合財務報表包括截至二零二五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，以及若干解釋附註。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。

Report on Review of Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料審閱報告

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" ("HKSRE 2410") 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.

CONCLUSION

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

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong
29 August 2025
Li Man Chun Jesse
Practising certificate number P08302

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」(「香港審閱委聘準則第2410號」)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。

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。

天職香港會計師事務所有限公司
執業會計師
香港
二零二五年八月二十九日
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 2025
截至二零二五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	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收益	3	981,535	984,518
Cost of revenue	收益成本		(823,002)	(838,119)
Gross profit	毛利		158,533	146,399
Other income	其他收入	4	22,752	21,154
Other expenses, gains and losses, net	其他開支、收益及虧損淨額	5	(1,775)	(9,888)
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)	(3,236)
Net gain on disposals of subsidiaries	出售附屬公司的淨收益	17(a)	19,208	–
Loss on change in fair value of investment property	投資物業的公平值變動虧損	12	(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)	(140,468)
Finance costs	融資成本		(8,113)	(17,061)
Profit/(loss) before tax	除稅前溢利／(虧損)	6	52,984	(3,100)
Income tax expense	所得稅開支	7	(20,413)	(21,557)
Profit/(loss) for the period	期內溢利／(虧損)		32,571	(24,657)
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		41,642	(19,542)
– Non-controlling interests	– 非控股權益		(9,071)	(5,115)
			32,571	(24,657)
			RMB cents 人民幣分	RMB cents 人民幣分
Earnings/(loss) per share	每股盈利／(虧損)			
Basic	基本	9	12.5	(5.8)
Diluted	攤薄	9	12.5	(5.8)

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 2025

截至二零二五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	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
	NOTE 附註		
Profit/(loss) for the period	期內溢利／(虧損)	32,571	(24,657)
Other comprehensive income: Item that will not be reclassified to profit or loss	其他全面收益： 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)	20,098	–
Other comprehensive income for the period	期內其他全面收益	20,098	–
Total comprehensive income/(loss) for the period	期內全面收益／(虧損) 總額	52,669	(24,657)
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	61,740	(19,542)
– Non-controlling interests	– 非控股權益	(9,071)	(5,115)
		52,669	(24,657)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		NOTES 附註	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	971,123	1,143,686
Right-of-use assets	使用權資產	10	241,044	280,147
Investment property	投資物業	11	221,700	–
Goodwill	商譽		143,325	143,325
Interest in an associate	於一間聯營公司的權益		4,800	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 已付按金		12,153	29,506
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		24,000	24,000
Deferred tax assets	遞延稅項資產		10,802	10,390
Total non-current assets	非流動資產總值		1,628,947	1,631,054
CURRENT ASSETS	流動資產			
Inventories	存貨		70,343	66,441
Accounts and other receivables	應收賬款及其他應收款項	12	279,331	312,537
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		370,000	370,000
Amount due from an associate	應收一間聯營公司款項		11,390	–
Restricted bank balances	受限制銀行結餘		3,090	3,088
Fixed bank deposits	定期銀行存款		62,152	65,800
Bank balances and cash	銀行結餘及現金		359,702	242,604
Assets classified as held for sale	分類為持作出售資產	13	1,156,008 –	1,060,470 50,011
Total current assets	流動資產總值		1,156,008	1,110,481
CURRENT LIABILITIES	流動負債			
Accounts and other payables and provision	應付賬款及其他應付款項 及撥備	14	781,577	758,754
Bank loans – due within one year	銀行貸款 – 一年內到期	15	4,000	4,000
Lease liabilities	租賃負債		35,031	61,257
Dividend payable	應付股息		48,575	–
Tax payables	應付稅項		20,428	26,386
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關 的負債	13	889,611 –	850,397 23,181
Total current liabilities	流動負債總額		889,611	873,578
NET CURRENT ASSETS	流動資產淨值		266,397	236,903
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,895,344	1,867,957

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
NON-CURRENT LIABILITIES		非流動負債		
Amount due to a non-controlling shareholder of a subsidiary	19	應付一間附屬公司的非控股股東款項	87,248	134,248
Bank loans – due after one year	15	銀行貸款—一年後到期	287,398	225,067
Lease liabilities		租賃負債	31,807	30,332
Deferred tax liabilities		遞延稅項負債	24,150	15,963
Total non-current liabilities		非流動負債總額	430,603	405,610
NET ASSETS		資產淨值	1,464,741	1,462,347
EQUITY		權益		
Share capital	16	股本	334,394	334,394
Reserves		儲備	1,116,890	1,105,128
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,451,284	1,439,522
Non-controlling interests		非控股權益	13,457	22,825
TOTAL EQUITY		權益總額	1,464,741	1,462,347

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
		(note) (附註)									
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 17(a)(iii))	出售附屬公司 (附註17(a)(iii))	-	-	-	(178)	-	-	178	-	(134)	(134)
Acquisition of additional interest in a subsidiary (note 17(b)(ii))	收購一間附屬公司的額外權益(附註17(b)(ii))	-	-	-	-	(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	(194,580)	20,098	337,419	1,451,284	13,457	1,464,741
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	334,394	698,214	53,394	184,333	(194,407)	-	348,257	1,424,185	73,342	1,497,527
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	-	-	-	(19,542)	(19,542)	(5,115)	(24,657)
Acquisition of subsidiaries (note 17(b)(iii))	收購附屬公司 (附註17(b)(iii))	-	-	-	-	-	-	-	-	(45,653)	(45,653)
Appropriation to statutory reserve	提取法定儲備	-	-	-	227	-	-	(227)	-	-	-
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	334,394	698,214	53,394	184,560	(194,407)	-	328,488	1,404,643	22,574	1,427,217

Note: Included in the Group's retained earnings is an amount of RMB3,188,000 as at 30 June 2025 (31 December 2024: RMB3,561,000) which represents restricted retained earnings from Anhui Hualin Group that are non-distributable other than upon liquidation.

附註：於二零二五年六月三十日計入本集團保留盈利中的金額人民幣3,188,000元(二零二四年十二月三十一日：人民幣3,561,000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 2025

截至二零二五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

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

NET CASH FROM OPERATING ACTIVITIES	經營活動現金淨額	146,758	48,783
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	2,288	3,210
Payments for leasehold land	租賃土地付款	–	(272)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(26,940)	(36,860)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	700	46
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	(5,851)	(12,145)
Advance to an associate	向一間聯營公司墊款	(17,180)	–
Net cash inflow on disposal of subsidiaries (note 17(a))	出售附屬公司現金流入淨額 (附註17(a))	31,271	–
Acquisition of additional interest in a non-wholly owned subsidiary (note 17(b)(ii))	收購一間非全資附屬公司之額外權益 (附註17(b)(ii))	(336)	–
Net cash inflow on acquisition of subsidiaries (note 17(b)(iii))	收購附屬公司現金流入淨額 (附註17(b)(iii))	–	6,132
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	(390,000)	(365,000)
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	390,000	350,000
Investment income received from structured bank deposits	自結構性銀行存款收取的投資收入	3,517	4,075
Placement of restricted bank balances	存放受限制銀行結餘	(353,352)	(354,152)
Withdrawal of restricted bank balances	提取受限制銀行結餘	353,350	355,142
Placement of fixed bank deposits	存放定期銀行存款	(126,904)	(128,380)
Withdrawal of fixed bank deposits	提取定期銀行存款	128,774	128,380
Net cash used in investing activities	投資活動所用現金淨額	(10,663)	(49,824)
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	63,331	21,824
Principal portion of lease payments	租賃付款本金部分	(29,752)	(30,975)
Interest paid	已付利息	(8,113)	(7,496)
Repayment of bank loans	償還銀行貸款	(1,000)	(283,355)
Advance from an immediate holding company	一間直接控股公司墊款	–	177,000
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)	(75,100)
Net cash used in financing activities	融資活動所用現金淨額	(22,534)	(198,102)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	113,561	(199,143)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	246,124	305,171
Effect of foreign exchange rate changes, net	匯率變動影響淨額	17	(108)
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	359,702	105,920

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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” 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 2024.

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二零二四年十二月三十一日止年度之綜合財務報表一併閱讀。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

On 9 January 2025, the Company entered into a sale and purchase agreement with an independent third party, Beijing Pantheon Health Management Co., Ltd.* (北京鉅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) ("Silver Mountain"), for the disposal of 55% 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 RMB34,936,000. Details of the arrangements are set out in the Company's announcement dated 9 January 2025.

The disposal was completed on 8 February 2025. Kangxin Hospital has ceased to be a subsidiary of the Company and the financial results of Kangxin Hospital are no longer be 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. A subsidiary of the Group, namely Chongqing Kanghua Zhonglian Healthcare Management Co., Ltd.* (重慶康華眾聯醫療管理有限公司) ("Chongqing Kanghua Property"), has retained the land and buildings underlying the operations of Kangxin Hospital and has leased the same to Kangxin Hospital for its operations.

At the date of disposal of Kangxin Hospital, the Group has recognised a gain on disposal of approximately RMB19,480,000 and interest in an associate at fair value of RMB23,158,000 for the remaining 45% equity interest in Kangxin Hospital.

1A. 於本中期期間的重大事件及交易

於二零二五年一月九日，本公司與獨立第三方北京鉅頌健康管理有限公司（「鉅頌健康」）（一間於中國成立、與銀山資本有限公司（「銀山資本」）受共同控制的公司）就出售重慶康華眾聯心血管病醫院有限公司（「康心醫院」）55%股權訂立買賣協議，代價為人民幣34,936,000元。有關安排的詳情載於本公司日期為二零二五年一月九日的公告。

出售事項於二零二五年二月八日完成。康心醫院不再為本公司附屬公司，康心醫院的財務業績不再綜合併入本公司的財務業績。本公司已將其於康心醫院剩餘的45%股權按權益法入賬列作於聯營公司的權益。本集團的一間附屬公司重慶康華眾聯醫療管理有限公司（「重慶康華物業」）已保留營運康心醫院所需的土地及樓宇，並將其出租予康心醫院作營運之用。

於出售康心醫院當日，本集團已確認出售收益約人民幣19,480,000元以及將其於康心醫院剩餘的45%股權（按公平值）人民幣23,158,000元確認為聯營公司的權益。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The interim condensed consolidated financial information have 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 2024, except for the application of below accounting policies which become relevant to the Group in the current interim period and the adoption of the amendments to IFRS Accounting Standards issued by IASB for the first time for the current period's financial information.

Application of new accounting policies in respect of investment in associates and investment property

Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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二零二四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，惟應用下列於本中期期間與本集團相關的會計政策及就本期間的財務資料首次採納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除外。

就聯營公司投資及投資物業應用新會計政策

於聯營公司的投資

聯營公司為本集團對其擁有重大影響力的實體，重大影響力指有權參與投資對象的財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

聯營公司的業績及資產與負債應用會計權益法列入該等綜合財務報表。根據權益法，於一間聯營公司的投資最初以成本在綜合財務狀況表內確認，並經本集團確認應佔聯營公司損益及其他全面收益後調整。倘本集團應佔一間聯營公司的虧損超出其所佔該聯營公司權益（包括任何實質上構成本集團於該聯營公司淨投資一部分的長期權益），則本集團會終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司付款時方須確認額外虧損。

對一間聯營公司的投資乃自該投資對象成為聯營公司之日起採用權益法入賬。於收購於一間聯營公司的投資時，任何投資成本超出本集團應佔該投資對象可識別資產及負債的公平淨值之數額確認為商譽，而該商譽包括在投資之賬面值內。本集團應佔可識別資產及負債重估後的公平淨值超出投資成本的差額即時於收購該投資期間的損益中確認。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of new accounting policies in respect of investment in associates and investment property (Cont'd)

Investment in associates (Cont'd)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2. 主要會計政策 (續)

就聯營公司投資及投資物業應用新會計政策 (續)

於聯營公司的投資 (續)

本集團評估是否存在於一間聯營公司的權益出現減值的客觀證據。如存在任何客觀證據，有關投資的全部賬面值（包括商譽）根據國際會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額（使用價值與公平值減出售成本兩者之較高者）與其賬面值進行比較。任何已確認的減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據國際會計準則第36號所確認的任何減值虧損的撥回乃按該投資隨後可收回金額的增加為限。

當本集團終止其於一間聯營公司的重大影響時，入賬為出售投資對象的全部權益，其收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於國際財務報告準則第9號範圍內的金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司有關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司時將權益收益或虧損重新分類至損益（列作重新分類調整）。

當集團實體與本集團的聯營公司進行交易時，與聯營公司進行交易產生的利潤及虧損於綜合財務報表中確認，僅以與本集團無關的於聯營公司的權益為限。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

Application of new accounting policies in respect of investment in associates and investment property (Cont'd)

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve.

Adoption of amendments to IFRS Accounting Standards

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

Amendments to IAS 21
國際會計準則第21號修訂本

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.

2. 主要會計政策(續)

就聯營公司投資及投資物業應用新會計政策(續)

投資物業

投資物業為持作賺取租金及／或資本增值的物業。

投資物業亦包括確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

投資物業按照成本(包括任何直接應佔開支)進行初始計量。於初始確認後，投資物業乃按公平值計量，並進行調整以排除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生的收益或虧損於產生期間計入損益。在建投資物業產生的建築成本被資本化作為在建投資物業賬面值的一部分。

當有證據表明物業完結其自用用途而轉變為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)於轉讓日的賬面值與其公平值的任何差額於其他全面收益中確認並於有關重估儲備中累計。

採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理事會頒佈的國際財務報告準則會計準則修訂本，以編製本期的財務資料：

Lack of Exchangeability
缺乏可交換性

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。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 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	– 住院醫療服務	521,023	522,781
– Outpatient healthcare services	– 門診醫療服務	303,869	319,288
– Physical examination services	– 體檢服務	44,341	38,681
– Postpartum care services	– 月子服務	4,065	–
Rehabilitation and other healthcare services:	康復及其他醫療服務：		
– Rehabilitation hospital and other healthcare services	– 康復醫院及其他醫療服務	25,011	28,302
– Rehabilitation centre services and other services	– 康復中心服務及其他服務	33,585	31,406
Haemodialysis services	血液透析服務	42,711	37,092
Elderly healthcare services	老年醫療服務	6,930	6,968
Total revenue from contracts with customers	客戶合約的總收益	981,535	984,518

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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 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。 |

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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 2025 (unaudited)

		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	出售附屬公司的淨收益					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	除稅前溢利					52,984

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：

截至二零二五年六月三十日止六個月
(未經審核)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenues and results (Cont'd)

For the six months ended 30 June 2024 (unaudited)

3. 收益及分部資料(續)

分部收益及業績(續)

截至二零二四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	880,750	59,708	37,092	6,968	984,518
Segment profit	分部溢利	132,792	10,259	186	3,162	146,399
Other income	其他收入					21,154
Other expenses, gains and losses, net	其他開支、收益及虧損淨額					(9,888)
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					(3,236)
Administrative expenses	行政開支					(140,468)
Finance costs	融資成本					(17,061)
Loss before tax	除稅前虧損					(3,100)

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, loss on change in fair value of investment property, net gain on disposals of subsidiaries, net provision for impairment losses under the expected credit loss model, administrative expenses, share of results of an associate 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.

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、投資物業的公平值變動虧損、出售附屬公司的淨收益、預期信貸虧損模式下的減值虧損撥備淨額、行政開支、應佔一間聯營公司的業績及融資成本。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。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Investment income from structured bank deposits	結構性銀行存款的投資收入	3,517	4,075
Operating lease income	經營租賃收入	8,209	1,883
Bank and other interest income	銀行及其他利息收入	2,288	3,210
Local health service income	當地健康服務收入	2,798	1,507
Gain on early termination of lease contract	提早終止租賃合約之收益	1,454	–
Government subsidies	政府補貼	144	313
Clinical trial and related income	臨床試驗及相關收入	32	7,283
Others	其他	4,310	2,883
		22,752	21,154

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)	64	(222)
Net exchange (loss)/gain	匯兌(虧損)／收益淨額	(1,839)	1,815
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	–	(11,400)
Donations	捐款	–	(81)
		(1,775)	(9,888)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAX

6. 除稅前溢利／（虧損）

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit/(loss) before tax has been arrived at after charging:	除稅前溢利／（虧損）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	48,190	53,804
Depreciation of right-of-use assets	使用權資產折舊	21,345	21,274
Research and development expenditure	研發開支	307	361
Short-term lease expenses	短期租賃開支	676	1,031
Variable lease rentals in respect of hospitals	與醫院有關的可變租賃租金	8,209	7,423
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）	426,301	433,976

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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	
		2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
Provision for the period	期內撥備	19,404	21,864
(Over)/under provision of EIT in prior years	過往年度企業所得稅 撥備(超額)/不足	(67)	12
		19,337	21,876
Deferred tax	遞延稅項	1,076	(319)
		20,413	21,557

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 2024: 5%) during the current interim period.

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 2025 and 2024.

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，於本中期期間享有5%(截至二零二四年六月三十日止六個月：5%)的優惠所得稅率。

由於本集團於截至二零二五年及二零二四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。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

8. DIVIDENDS

During the current interim period, a final dividend of RMB0.15 cents per share in respect of the year ended 31 December 2024 (six months ended 30 June 2024: nil) was declared to owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB49,805,000 (six months ended 30 June 2024: nil) 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 2024: nil).

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on:

8. 股息

於本中期期間，就截至二零二四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0.15分（截至二零二四年六月三十日止六個月：無）。於中期期間宣派的末期股息總額為人民幣49,805,000元（截至二零二四年六月三十日止六個月：無），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（截至二零二四年六月三十日止六個月：無）。

9. 每股盈利／（虧損）

每股基本盈利／（虧損）乃根據以下計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Earnings/(loss):	盈利／（虧損）：		
Profit/(loss) for the period attributable to ordinary equity holders of the Company for the purpose of calculating earnings/(loss) per share	用於計算每股盈利／（虧損）的本公司普通權益持有人應佔期內溢利／（虧損）	41,642	(19,542)

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

9. EARNINGS/(LOSS) PER SHARE (Cont'd)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核)	2024 二零二四年 (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/(loss) per share	用於計算每股基本盈利／(虧損)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 2025 and 2024. The diluted earnings/(loss) per share amount is the same as the basic earnings/(loss) per share amount for the six months ended 30 June 2025 and 2024.

本集團於截至二零二五年及二零二四年六月三十日止六個月並無已發行潛在攤薄普通股。截至二零二五年及二零二四年六月三十日止六個月，每股攤薄盈利／(虧損)金額與每股基本盈利／(虧損)金額相同。

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

During the current interim period, the Group acquired property, plant and equipment and incurred expenditure on construction in progress of RMB43,560,000 and RMB3,704,000 (six months ended 30 June 2024: RMB24,904,000 and RMB29,188,000), respectively, for the purpose of upgrading and expanding the service capacity of the Group's hospital operations and development of new medical facilities.

10. 物業、廠房及設備／使用權資產的變動

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43,560,000元及人民幣3,704,000元（截至二零二四年六月三十日止六個月：人民幣24,904,000元及人民幣29,188,000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。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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 4 to 15 years (six months ended 30 June 2024: for the use of properties in the PRC for 2 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 RMB10,830,000 (six months ended 30 June 2024: RMB137,000) each relating to those new leases.

During the prior interim period, the Group recognised addition of property, plant and equipment of RMB30,919,000 due to acquisition of subsidiaries. On acquisition date of the subsidiaries, the Group also recognised addition of right-of-use assets of RMB36,143,000 and lease liabilities of RMB36,143,000 for leases of properties for use in the PRC with remaining lease term ranging from 1 to 13 years. Details of the acquisition are disclosed in note 17(b)(iii).

During the current interim period, the Group entered into agreements with landlords for early termination of lease contracts, the carrying amounts of right-of-use assets and lease liabilities were RMB4,376,000 and RMB5,830,000, respectively, resulting in a gain of RMB1,454,000 recognised in profit or loss.

During the current interim period, upon disposal of Kangxin Hospital (note 17(a)(ii)), 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 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4至15年（截至二零二四年六月三十日止六個月：在中國使用物業2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10,830,000元（截至二零二四年六月三十日止六個月：人民幣137,000元）。

於過往中期期間，本集團因收購附屬公司而確認添置物業、廠房及設備人民幣30,919,000元。於附屬公司收購日期，本集團亦就於中國使用的物業租賃（剩餘租賃期限為1至13年）確認添置使用權資產人民幣36,143,000元及租賃負債人民幣36,143,000元。收購詳情於附註17(b)(iii)披露。

於本中期期間，本集團與業主就提前終止租賃合約訂立協議，使用權資產及租賃負債的賬面值分別為人民幣4,376,000元及人民幣5,830,000元，因此於損益確認收益人民幣1,454,000元。

於本中期期間，於出售康心醫院（附註17(a)(ii)）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，相應遞延稅項負債人民幣6,699,000元則計入物業重估儲備。本集團亦因出售康心醫院而出售賬面值人民幣17,073,000元的物業、廠房及設備。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

11. INVESTMENT PROPERTY

11. 投資物業

		RMB'000 人民幣千元
Fair Value	公平值	
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	—
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	轉撥後的重估盈餘	26,797
Decrease in fair value recognised in profit or loss	於損益確認的公平值減少	(300)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	221,700

All of the Group's property interests held 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.

本集團所有持作經營租賃以賺取租金或作資本增值用途的物業權益，均以公平值模式計量，並分類為投資物業以及以投資物業列賬。

The Group leases out its medical facilities located in Chongqing under operating leases with rentals payable monthly with lease term of 20 years. The lease contract does not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

本集團以經營租賃方式出租位於重慶的醫療設施，租金按月支付，租期為20年。租賃合約不包含剩餘價值擔保及／或承租人於租賃期屆滿時購買物業的選擇權。

The valuation was arrived at by using income approach taking into account the current rent receivable from existing tenancy agreement and the reversionary potential of property interests.

該項估值乃經計及現有租賃協議之現行應收租金及物業權益的復歸潛力，並採用收入法達致。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

12. ACCOUNTS AND OTHER RECEIVABLES

12. 應收賬款及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts receivable	應收賬款	255,354	280,197
Less: Allowance for credit loss	減：信貸虧損撥備	(18,493)	(14,598)
Total accounts receivable	應收賬款總額	236,861	265,599
Prepayments to suppliers	預付供應商款項	9,901	11,255
Others	其他	34,265	37,872
		44,166	49,127
Less: Allowance for credit loss	減：信貸虧損撥備	(1,696)	(2,189)
Total other receivables	其他應收款項總額	42,470	46,938
Total accounts and other receivables	應收賬款及其他應收款項總額	279,331	312,537

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 have no 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，上述模式並無變動。

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中期簡明綜合財務資料附註

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截至二零二五年六月三十日止六個月

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:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	131,736	136,837
31 to 90 days	31至90天	55,251	39,063
91 to 180 days	91至180天	22,469	17,236
181 to 365 days	181至365天	9,108	26,193
Over 365 days	超過365天	18,297	46,270
		236,861	265,599

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 20 December 2024, the directors of the Company resolved to dispose of 55% equity interests of Kangxin Hospital to Silver Mountain or its affiliates. As the demerger of Kangxin Hospital (which was conducted under the laws of the PRC, pursuant to which Chongqing Kanghua Property, a wholly-owned subsidiary of the Company has been established to hold the land and buildings underlying the operations of Kangxin Hospital) was completed and the land and buildings were transferred to Chongqing Kanghua Property on 25 December 2024, Kangxin Hospital was in a condition ready for immediate sale.

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：

13. 分類為持作出售的出售集團

於二零二四年十二月二十日，本公司董事議決向銀山資本或其聯屬公司出售康心醫院的55%股權。隨著康心醫院的分立(乃根據中國法律進行，據此已成立本公司全資附屬公司重慶康華物業，以持有康心醫院經營相關的士地及樓宇)完成，且該等士地及樓宇已於二零二四年十二月二十五日轉讓予重慶康華物業，因此康心醫院已處於可即時出售的狀態。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

13. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Cont'd)

The following assets and liabilities of Kangxin Hospital have been presented separately in the consolidated statement of financial position and were reclassified as held for sale as at 31 December 2024:

13. 分類為持作出售的出售集團 (續)

於二零二四年十二月三十一日，康心醫院的以下資產及負債已於綜合財務狀況表中單獨呈列，重新分類為持作出售：

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Assets classified as held for sale	分類為持作出售資產	
Properties, plant and equipment	物業、廠房及設備	17,073
Other asset	其他資產	17,417
Deferred tax assets	遞延稅項資產	30
Inventories	存貨	4,095
Accounts and other receivables	應收賬款及其他應收款項	7,876
Bank balances and cash	銀行結餘及現金	3,520
Total assets classified as held for sale	分類為持作出售的資產總值	50,011
Liabilities directly associated with classified as held for sale	與分類為持作出售直接相關的負債	
Accounts and other payables	應付賬款及其他應付款項	(23,181)
Total liabilities classified as held for sale	分類為持作出售的負債總額	(23,181)

Kangxin Hospital was included in the Group's hospital services for segment reporting purposes for the six months ended 30 June 2024 (see note 3). As the anticipated net proceeds of the disposal exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

就分部報告而言，截至二零二四年六月三十日止六個月，康心醫院計入本集團的醫院服務（請參閱附註3）。由於預計出售的所得款項淨額超出相關資產及負債的賬面淨值，因此，並無確認減值虧損。

On 9 January 2025, the Company entered into a sale and purchase agreement with an independent third party, Pantheon Health, a company established in the PRC and is under common control with Silver Mountain, for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34,936,000. The disposal was later completed on 8 February 2025. Details of the disposal is disclosed in note 17(a)(i).

於二零二五年一月九日，本公司與獨立第三方鉅頌健康（一間於中國成立、與銀山資本受共同控制的公司）就出售康心醫院55%股權訂立買賣協議，代價為人民幣34,936,000元。出售事項其後於二零二五年二月八日完成。出售事項詳情披露於附註17(a)(i)。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

14. ACCOUNTS AND OTHER PAYABLES AND PROVISION

14. 應付賬款及其他應付款項及撥備

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Accounts payable	應付賬款	402,566	357,884
Accrued expenses	應計開支	78,890	90,522
Receipt in advance (note)	預收款項 (附註)	241,136	250,004
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備應付 款項	23,455	26,335
Other tax payables	其他應付稅項	2,773	4,227
Others	其他	28,886	26,897
Other payables	其他應付款項	375,140	397,985
Sub-total accounts and other payables	應付賬款及其他應付款項小計	777,706	755,869
Provision for medical dispute claims	醫療糾紛索償撥備	3,871	2,885
Total accounts and other payables and provision	應付賬款及其他應付款項以及 撥備總額	781,577	758,754

Note: Included in the balance are contract liabilities of RMB68,609,000 (31 December 2024: RMB68,641,000) and advances from the PRC social insurance bureau of RMB172,527,000 (31 December 2024: RMB181,363,000) for the daily hospital operations of the Group.

附註：結餘包括合約負債人民幣68,609,000元（二零二四年十二月三十一日：人民幣68,641,000元）及來自中國社保局的預付款人民幣172,527,000元（二零二四年十二月三十一日：人民幣181,363,000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 2024: 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（二零二四年十二月三十一日：30至90日）。

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中期簡明綜合財務資料附註

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14. ACCOUNTS AND OTHER PAYABLES AND PROVISION (Cont'd)

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

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	79,674	86,467
31 to 90 days	31至90天	152,908	118,661
91 to 180 days	91至180天	95,181	77,329
181 to 365 days	181至365天	37,303	36,522
Over 365 days	超過365天	37,500	38,905
		402,566	357,884

14. 應付賬款及其他應付款項及撥備(續)

於報告期末基於收貨日期的應付賬款的賬齡分析如下：

15. BANK LOANS

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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))	77,378	74,369
Variable rate unsecured bank loans (Note (b))	無抵押銀行貸款(浮動利率)(附註(b))	214,020	154,698
		291,398	229,067

15. 銀行貸款

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For the six months ended 30 June 2025
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15. BANK LOANS (Cont'd)

15. 銀行貸款 (續)

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	4,000	4,000
In the second year	第二年	8,000	4,000
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	243,021	182,699
Beyond five years	超過五年	36,377	38,368
		291,398	229,067

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the Group had a variable-rate secured bank loan with an interest rate based on the Loan Prime Rate (LPR) announced by the People's Bank of China, adjusted annually from the drawdown date. As at 30 June 2025, the carrying amount of this loan was RMB77,378,000 (31 December 2024: RMB74,369,000), with an effective interest rate of 4.65% per annum (31 December 2024: 4.65%).

This bank loan was obtained primarily to finance 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 2025 and 31 December 2024, this bank loan was secured by:

- (i) financial guarantees provided by the Company and Mr. Wang Junyang, the chairman of the Group; and
- (ii) leasehold land held by a subsidiary of the Company, with a carrying amount of approximately RMB76,703,000 as at 30 June 2025 (31 December 2024: RMB77,553,000).
- (b) As at 30 June 2025 and 31 December 2024, 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 4.3% per annum (31 December 2024: 4.3%) and primarily serves to supplement the operating cash flow for Kanghua Hospital.

The loan is unsecured and financial guarantees have been provided by the Company and Mr. Wang Junyang, the chairman of the Group.

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團擁有浮息有抵押銀行貸款，利率基於中國人民銀行公佈的貸款基礎利率 (LPR)，每年自提取日期起進行調整。於二零二五年六月三十日，該筆貸款的賬面值為人民幣 77,378,000 元 (二零二四年十二月三十一日：人民幣 74,369,000 元)，實際利率為每年 4.65% (二零二四年十二月三十一日：4.65%)。

該銀行貸款主要用於為本集團位於東莞市清溪鎮的老年醫療保健綜合體開發項目康華·清溪分院的建設、開發及購買固定資產撥資。

於二零二五年六月三十日及二零二四年十二月三十一日，該銀行貸款由以下各項擔保：

- (i) 由本公司及本集團主席王君揚先生提供的財務擔保；及
- (ii) 本公司一間附屬公司持有的租賃土地，於二零二五年六月三十日的賬面值為約人民幣 76,703,000 元 (二零二四年十二月三十一日：人民幣 77,553,000 元)。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，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 4.3% (二零二四年十二月三十一日：4.3%) 計息，主要用於為康華醫院補充經營現金流。

貸款為無抵押且財務擔保由本公司及本集團主席王君揚先生提供。

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16. SHARE CAPITAL

16. 股本

		Number of domestic shares 內資股數目 '000 千股	Number of H shares H 股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日（經審核）、 二零二四年十二月三十一日（經審核）及 二零二五年六月三十日（未經審核）	250,000	84,394	334,394

17. DISPOSAL/ACQUISITION OF SUBSIDIARIES

17. 出售／收購附屬公司

(a) Disposal of subsidiaries

(a) 出售附屬公司

(i) Disposal of Kangxin Hospital

(i) 出售康心醫院

On 9 January 2025, the Company entered into a sale and purchase agreement with Pantheon Health for the disposal of 55% equity interest in Kangxin Hospital at a consideration of RMB34,936,000. Details of the arrangements are set out in the Company's announcement dated 9 January 2025.

於二零二五年一月九日，本公司與鉅頌健康就出售康心醫院55%股權訂立買賣協議，代價為人民幣34,936,000元。安排詳情載於本公司日期為二零二五年一月九日的公告。

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

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

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

(i) Disposal of Kangxin Hospital (Cont'd)

The net assets of Kangxin Hospital at the date of disposal were as follows:

		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	遞延稅項資產	31
Inventories	存貨	4,094
Accounts and other receivables	應收賬款及其他應收款項	7,876
Bank balances and cash	銀行結餘及現金	3,520
Accounts and other payables	應付賬款及其他應付款項	(23,181)
Net assets disposed of	已出售資產淨值	26,830
Consideration received:	已獲得代價：	
Cash received	已獲得現金	34,936
Amount due to an associate (Note)	應付一間聯營公司的款項(附註)	(11,784)
Total consideration received	已獲得總代價	23,152
Gain on disposal of a subsidiary:	出售一間附屬公司所得收入：	
Consideration received	已獲得代價	23,152
Net assets disposed of	已出售資產淨值	(26,830)
Investment in associate recognised	已確認於聯營公司的投資	23,158
Gain on disposal	出售所得收入	19,480

17. 出售／收購附屬公司(續)

(a) 出售附屬公司(續)

(i) 出售康心醫院(續)

康心醫院於出售日期的資產淨值如下：

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

(i) Disposal of Kangxin Hospital (Cont'd)

17. 出售／收購附屬公司(續)

(a) 出售附屬公司(續)

(i) 出售康心醫院(續)

RMB'000
人民幣千元
(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 associate of RMB11,784,000 was included in the consideration of the disposal.

附註：

作為本公司與鉅頌健康訂立的附屬協議的一部分，本公司將承擔康心醫院於出售前存在的若干負債。因此，應付一間聯營公司的款項人民幣11,784,000元已計入出售代價。

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Disposal of subsidiaries (Cont'd)

(iii) Disposal of subsidiaries of Anhui Hualin

During the current interim period, the Group entered into several sale and purchase agreements to dispose of its 100% equity interests in certain subsidiaries of Anhui Hualin Medical Investment Co., Ltd. ("Anhui Hualin"). The purpose of the disposal was to dispose of certain non-performing rehabilitation related operating subsidiaries within the Anhui Hualin group. The disposal was completed in June 2025, on which the Group ceased to have control over these subsidiaries.

The net assets of these subsidiaries at the date of disposal were as follows:

		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)

Statutory reserve funds of RMB178,000 was transferred to retained earnings upon disposal of these subsidiaries.

17. 出售／收購附屬公司 (續)

(a) 出售附屬公司 (續)

(iii) 出售安徽樺霖的附屬公司

於本中期期間，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。

該等附屬公司於出售日期的資產淨值如下：

	RMB'000 人民幣千元 (unaudited) (未經審核)
於出售該等附屬公司後， 人民幣178,000元的法定儲備金轉入保留盈利。	

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisitions of subsidiaries

- (i) During the current interim period, the Group acquired additional interest of 9.4% in 合肥市愛會健康管理有限公司 (formerly known as 合肥市愛康慧健康管理有限公司) ("Hefei Aihui Health") from the non-controlling shareholders of Hefei Aihui Health at a consideration of RMB336,000. The change in value of the proportionate share of net assets attributable to non-controlling interests of that subsidiary was approximately RMB163,000. The Group owned 100% equity interest in Hefei Aihui Health as a result of the acquisition.
- (ii) On 15 December 2023, the Company entered into an acquisition agreement with Dongguan YouWang Enterprise Investment Co., Ltd. ("YouWang Enterprise"), pursuant to which the Company had agreed to acquire 70% equity interest in Dongguan Kanghua Haemodialysis Healthcare Investment Management Co., Ltd. ("Kanghua Haemodialysis") and its subsidiaries (collectively referred to as the "Kanghua Haemodialysis Group") at a consideration of RMB7,700,000. The acquisition was completed on 9 January 2024 and Kanghua Haemodialysis has since become a non-wholly owned subsidiary of the Company. The acquisition has been accounted for using the acquisition method.

17. 出售／收購附屬公司(續)

(b) 收購附屬公司

- (i) 於本中期期間，本集團向合肥愛會健康的非控股股東收購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」）9.4%的額外權益，代價為人民幣336,000元。該附屬公司非控股權益應佔淨資產比例的價值變動約為人民幣163,000元。於收購完成後，本集團擁有合肥愛會健康100%股權。
- (ii) 於二零二三年十二月十五日，本公司與東莞市優旺實業投資有限公司（「優旺實業」）訂立收購協議，據此本公司已同意以代價人民幣7,700,000元收購東莞康華血液透析醫療投資管理有限公司（「康華血液透析」）及其附屬公司（統稱「康華血液透析集團」）的70%股權。收購事項已於二零二四年一月九日完成，且自此康華血液透析已成為本公司的非全資附屬公司。本次收購已使用收購法入賬。

RMB'000
人民幣千元

Total consideration	總代價	
Cash deposits paid in prior year	過往年度已付現金按金	7,700

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisitions of subsidiaries (Cont'd)

(iii) (Cont'd)

Assets and liabilities of Kanghua Haemodialysis Group
recognised at the date of acquisition

		RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	30,919
Deferred tax assets	遞延稅項資產	8,142
Right-of-use assets	使用權資產	36,143
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	1,859
Inventories	存貨	3,132
Accounts and other receivables	應收賬款及其他應收款項	16,538
Bank balances and cash	銀行結餘及現金	6,132
		102,865
Liabilities	負債	
Accounts and other payables	應付賬款及其他應付款項	9,551
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東的款項	209,348
Lease liabilities	租賃負債	36,143
		255,042
Total identifiable net liabilities	可識別淨負債總額	(152,177)

Non-controlling interests

The non-controlling interests (30%) in Kanghua Haemodialysis Group recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net liabilities of Kanghua Haemodialysis Group and amounted to RMB45,653,000.

17. 出售／收購附屬公司 (續)

(b) 收購附屬公司 (續)

(iii) (續)

於收購日期確認的康華血液透析集團的資產及負債

		RMB'000 人民幣千元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	30,919
Deferred tax assets	遞延稅項資產	8,142
Right-of-use assets	使用權資產	36,143
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	1,859
Inventories	存貨	3,132
Accounts and other receivables	應收賬款及其他應收款項	16,538
Bank balances and cash	銀行結餘及現金	6,132
		102,865
Liabilities	負債	
Accounts and other payables	應付賬款及其他應付款項	9,551
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東的款項	209,348
Lease liabilities	租賃負債	36,143
		255,042
Total identifiable net liabilities	可識別淨負債總額	(152,177)

非控股權益

於收購日期確認的康華血液透析集團非控股權益(30%)經參照康華血液透析集團已確認負債淨額的比例份額計量，金額為人民幣45,653,000元。

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisitions of subsidiaries (Cont'd)

(ii) (Cont'd)

Goodwill arising on acquisition of Kanghua Haemodialysis Group

		RMB'000 人民幣千元
Total consideration	總代價	7,700
Less: non-controlling interests	減：非控股權益	(45,653)
Add: recognised amounts of net liabilities acquired	加：已確認之所收購負債淨額	152,177
Goodwill arising on acquisition	收購產生之商譽	114,224

Goodwill arose on acquisition of Kanghua Haemodialysis Group because the acquisition included the assembled workforce and established outpatient centres of Kanghua Haemodialysis Group and potential corporate synergies. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

17. 出售／收購附屬公司(續)

(b) 收購附屬公司(續)

(ii) (續)

收購康華血液透析集團產生之商譽

	RMB'000 人民幣千元
Total consideration	7,700
Less: non-controlling interests	(45,653)
Add: recognised amounts of net liabilities acquired	152,177
Goodwill arising on acquisition	114,224

收購康華血液透析集團時產生商譽，原因是收購包括康華血液透析集團的配套員工及已成立門診中心及潛在企業協同效應。該等效益並無與商譽分開確認，因其不符合可識別無形資產的確認標準。

預計收購產生之商譽均不可作扣稅用途。

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17. DISPOSAL/ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisitions of subsidiaries (Cont'd)

(iii) (Cont'd)

Net cash inflow arising on acquisition of Kanghua
Haemodialysis Group

		RMB'000 人民幣千元
Total consideration	總代價	7,700
Less: utilisation of deposit paid for acquisition of subsidiaries in prior year	減：動用過往年度收購附屬公司已付按金	(7,700)
Add: cash and cash equivalents acquired	加：已獲得現金及現金等價物	6,132
		6,132

18. CAPITAL COMMITMENTS

17. 出售／收購附屬公司 (續)

(b) 收購附屬公司 (續)

(iii) (續)

收購康華血液透析集團產
生之現金流入淨額

18. 資本承擔

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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 interim condensed consolidated financial information	於中期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	78,721	153,706

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19. RELATED PARTY DISCLOSURES

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:

(a) Balances with related parties

Name of related companies 關聯公司名稱	Relationship 關係	Nature of balances 結餘性質	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2024 於二零二四年 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	20,313	40,051
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁有所有權權益	Lease liabilities 租賃負債	3,893	7,675
Kangxin Hospital 康心醫院	Associate 聯營公司	Amount due from an associate (Note i) 應收一間聯營公司款項(附註i)	11,390	–
YouWang Enterprise 優旺實業	Non-controlling shareholder of Kanghua Haemodialysis 康華血液透析的非控股股東	Amount due to a non-controlling shareholder of a subsidiary (Note ii) 應付一間附屬公司的非控股股東款項(附註ii)	87,248	134,248

Notes:

- (i) The amount due was unsecured, interest-free and repayable on demand.
- (ii) The amount due was unsecured, interest-free and not due within one year from the end of the reporting period.

附註：

- (i) 該應付款項為無抵押、免息且按要求償還。
- (ii) 該應付款項為無抵押、免息且自報告期末起一年內不會到期。

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19. RELATED PARTY DISCLOSURES (Cont'd)

(b) Transactions with related parties

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	
			2025 二零二五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 二零二四年 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	920	1,963
		Variable lease payment 可變租賃付款	6,730	6,250
		Interest expense on amount due to immediate holding company 應付直接控股公司款項利息開支	–	596
Dongguan Tongli Enterprise Co., Ltd. 東莞市同力實業有限公司	Certain key management personnel of the Group have ownership interest 本集團若干主要管理人員擁有所有權權益	Interest expenses on lease liabilities 租賃負債之利息開支	176	376
		Variable lease payment 可變租賃付款	1,479	1,173
Kangxin Hospital 康心醫院	Associate 聯營公司	Operating lease income 經營租賃收入	5,994	–

19. 關聯方披露 (續)

(b) 與關聯方的交易

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19. 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:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Fees	袍金	536	540
Salaries and allowances	薪金及津貼	2,009	1,265
Retirement benefit schemes contributions	退休福利計劃供款	47	45
		2,592	1,850

20. CONTINGENT LIABILITIES

The Group is involved as defendants in certain medical disputes arising from its normal business operations. Except for those disputes with provision made as disclosed in note 14, the management of the Group believes that the final result of other medical disputes with total claims of RMB12,374,000 (31 December 2024: RMB14,292,000) as at 30 June 2025 will not have a material impact on the financial position or operations of the Group and the amount of outflow, if any, cannot be determined with sufficient reliability prior to judicial appraisals. Accordingly, no provision is made in this regard.

19. 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：

20. 或然負債

本集團作為被告牽涉其一般業務營運中產生的若干醫療糾紛。除附註14所披露就此等糾紛作出的撥備外，本集團管理層相信於二零二五年六月三十日，涉及總索賠人民幣12,374,000元（二零二四年十二月三十一日：人民幣14,292,000元）的其他醫療糾紛的最終結果將不會對本集團的財務狀況或營運造成重大影響，而流出金額（如有）無法於司法鑒定前充分可靠地釐定。因此，本集團並無就此作出撥備。

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21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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.

	Fair value as at 30 June 2025 於二零二五年 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 2024 於二零二四年 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 金融資產					
Fund investment 基金投資	24,000	24,000	Level 3 第三級	Market multiple approach based on the recent transaction price (Note 1) 基於近期交易價格市 場倍數法(附註1)	Multiples used in the recent transaction price (Note 1) 近期交易價格所採用 的倍數(附註1)
Structured bank deposits 結構性銀行存款	370,000	370,000	Level 3 第三級	Discounted cash flow (Note 2) 貼現現金流 (附註2)	Discount rate, estimated return (Note 2) 貼現率、估計收益 (附註2)

Note 1: In estimating the fair value of the fund investment, the Group engages an external valuer to perform the valuation which is reviewed by management. The higher the multiples used in the recent transaction price, the higher the fair value.

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

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

21. 金融工具的公平值計量

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。

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。

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。

Adjusted EBITDA	the earnings before accounting for bank and other interest income, interest expenses, taxes, depreciation and amortisation, fair value gain/loss on financial assets at fair value through profit or loss and investment income from financial assets at fair value through profit or loss and exchange gain/loss
「經調整EBITDA」	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、按公平值計入損益的金融資產投資收入及匯兌收益／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

Definitions

釋義

Domestic Share(s) 「內資股」	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are unlisted Shares which are currently not listed or traded on any stock exchange 本公司股本中每股面值為人民幣1.00元並以人民幣認購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 「本集團」或「我們」	the Company and its subsidiaries 本公司及其附屬公司
H Share(s) 「H股」	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange 本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於香港聯交所主板上市
HK\$ or Hong Kong dollars 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hong Kong Listing Rules 「香港上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
Hong Kong Stock Exchange 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Huaxin Building 「華心樓」	refers to the complex (華心樓) at Kanghua Hospital which was commissioned to provide VIP healthcare services 康華醫院華心樓，獲分派提供貴賓醫療服務
Independent Third Party(ies) 「獨立第三方」	Any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Hong Kong Listing Rules 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

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

Definitions

釋義

Kanghua Qingxi Healthcare Complex	the Group's integrated elderly medical and healthcare complex development in Qingxi Town, Dongguan City, situated at the land parcel of Jiaoling Villagers Committee, Liheng Village, Qingxi Town, Dongguan City, the PRC (east to the open space, south to the Qingxi Revolutionary Martyrs Monument, west to the road, north to the Qingxi Nursing Home)
「康華•清溪分院」	本集團位於東莞市清溪鎮的老年醫療保健綜合開發項目，坐落於中國東莞市清溪鎮荔橫村角嶺村民小組（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 an associate of the Company, which owned as to 45% by the Company.
「康心醫院」	重慶康華眾聯心血管病醫院有限公司，一家於二零一四年六月十日在中國成立的有限責任公司及本公司的聯營公司，本公司持有其45%的股份
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
PRC or China	the People's Republic of China
「中國」	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	the prospectus of the Company dated 27 October 2016
「招股章程」	本公司日期為二零一六年十月二十七日的招股章程
Remuneration Committee	the remuneration committee of the Board
「薪酬委員會」	董事會薪酬委員會

Renkang Elderly Care Centre 「仁康護理院」	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 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 「仁康醫院」	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 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 2025 截至二零二五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 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 571 章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s) 本公司股本中每股面值人民幣 1.00 元的股份，包括內資股及 H 股
Shareholder(s) 「股東」	holder(s) of the Share(s) 股份持有人
subsidiary or subsidiaries 「附屬公司」	has the meaning ascribed thereto in the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 具有香港法例第 622 章《公司條例》賦予該詞的涵義
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

Definitions

釋義

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	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)
「同力實業」	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
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
Guangdong Kanghua Healthcare Group Co., Ltd.*

