



金威医疗集团有限公司

Good Fellow Healthcare Holdings Limited

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8143)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

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*This announcement, for which the directors (the “**Directors**”) of Good Fellow Healthcare Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

HIGHLIGHTS

- The Group has recorded a total revenue of approximately HK\$28.400 million for the six months ended 30 September 2022 as compared with approximately HK\$26.364 million in the corresponding period in year 2021, representing an increase of approximately 7.72%.
- Gross profit margin of the Group was approximately 81.74% for the six months ended 30 September 2022, compared with 82.51% in the corresponding period in year 2021, representing a decrease of approximately 0.77 percentage points.
- The Group has recorded a loss attributable to owners of the Company for the six months ended 30 September 2022 of approximately HK\$6.710 million (2021: profit attributable to owners of the Company of approximately HK\$7.206 million). The turnaround from profit to loss is primarily attributable to the absence of the one-off gain in disposal of subsidiaries of approximately HK\$31.7 million during the corresponding period.
- The Directors do not recommend the payment of a dividend for the six months ended 30 September 2022 (2021: Nil).

INTERIM RESULTS (UNAUDITED)

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the three months and six months ended 30 September 2022, together with the unaudited comparative figures for the corresponding periods in 2021 as follows:

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months and six months ended 30 September 2022

| | Notes | Three months ended 30 September | | Six months ended 30 September | |
|--|-------|------------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | | 2022 HK\$'000 (Unaudited) | 2021 HK\$'000 (Unaudited) | 2022 HK\$'000 (Unaudited) | 2021 HK\$'000 (Unaudited) |
| Revenue | 4 & 5 | 14,342 | 13,092 | 28,400 | 26,364 |
| Cost of sales | | (2,895) | (2,234) | (5,187) | (4,612) |
| Gross profit | | 11,447 | 10,858 | 23,213 | 21,752 |
| Other revenue | | 150 | 1,075 | 461 | 2,182 |
| Reversal of allowance for expected credit losses on other receivables and deposits | | – | 82 | – | 82 |
| Gain on disposal of subsidiaries | 15 | – | 31,683 | – | 31,683 |
| Selling and distribution expenses | | (1,764) | (4,745) | (3,581) | (10,208) |
| Administrative expenses | | (12,282) | (15,813) | (25,503) | (32,348) |
| Fair value gain/(loss) on financial assets at fair value through profit or loss | | (154) | – | (77) | – |
| Profit/(loss) from operations | 6 | (2,603) | 23,140 | (5,487) | 13,143 |
| Finance costs | 7 | (114) | (753) | (240) | (1,312) |
| Profit/(loss) before taxation | | (2,717) | 22,387 | (5,727) | 11,831 |
| Taxation | 8 | – | – | (1,268) | (43) |
| Profit/(loss) for the period | | (2,717) | 22,387 | (6,995) | 11,788 |
| Other comprehensive income for the period, net of tax: | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| Exchange differences on translating foreign operations | | (112) | 3,555 | (992) | 3,644 |
| Items that were reclassified to profit or loss: | | | | | |
| Release of exchange differences upon disposal of subsidiaries | | – | (1,794) | – | (1,794) |
| Total comprehensive profit/(loss) for the period | | (2,829) | 24,148 | (7,987) | 13,638 |

| | <i>Notes</i> | Three months ended | | Six months ended | |
|--|--------------|--------------------|-----------------|------------------|-----------------|
| | | 30 September | | 30 September | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Profit/(loss) for the period attributable to: | | | | | |
| Owners of the Company | | (2,756) | 15,946 | (6,710) | 7,206 |
| Non-controlling interests | | 39 | 6,441 | (285) | 4,582 |
| | | <u>(2,717)</u> | <u>22,387</u> | <u>(6,995)</u> | <u>11,788</u> |
| Total comprehensive profit/(loss) for the period attributable to: | | | | | |
| Owners of the Company | | (2,885) | 17,290 | (7,864) | 8,724 |
| Non-controlling interests | | 56 | 6,858 | (123) | 4,914 |
| | | <u>(2,829)</u> | <u>24,148</u> | <u>(7,987)</u> | <u>13,638</u> |
| Dividends | 13 | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |
| Profit/(loss) per share attributable to owners of the Company | | | | | |
| – Basic (HK cents) | 9 | <u>(0.098)</u> | <u>0.566</u> | <u>(0.238)</u> | <u>0.256</u> |
| – Diluted (HK cents) | | <u>(0.098)</u> | <u>0.566</u> | <u>(0.238)</u> | <u>0.256</u> |

Condensed Consolidated Statement of Financial Position

As at 30 September 2022

| | | 30 September | 31 March |
|---|--------------|----------------------|---------------|
| | | 2022 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | <i>Notes</i> | (Unaudited) | (Audited) |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 9,036 | 10,478 |
| Right-of-use assets | | 7,847 | 10,217 |
| | | <u>16,883</u> | <u>20,695</u> |
| Current assets | | | |
| Inventories | | 3,921 | 357 |
| Trade and other receivables and deposits | <i>10</i> | 13,001 | 14,245 |
| Financial assets at fair value through profit or loss | | 8,279 | 8,356 |
| Cash and cash equivalents | | 12,626 | 16,795 |
| | | <u>37,827</u> | <u>39,753</u> |
| Total assets | | <u>54,710</u> | <u>60,448</u> |
| EQUITY | | | |
| Capital and reserves | | | |
| Share capital | <i>11</i> | 29,168 | 29,168 |
| Reserves | | (7,441) | 423 |
| Equity attributable to owners of the Company | | 21,727 | 29,591 |
| Non-controlling interests | | (3,347) | (3,224) |
| Total equity | | <u>18,380</u> | <u>26,367</u> |

| | | 30 September | 31 March |
|--|--------------|----------------------|-----------------|
| | | 2022 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | <i>Notes</i> | (Unaudited) | (Audited) |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | <i>12</i> | 29,290 | 25,491 |
| Lease liabilities | | 2,454 | 2,510 |
| Tax payables | | 1,258 | 1,227 |
| | | <u>33,002</u> | <u>29,228</u> |
| Non-current liabilities | | | |
| Lease liabilities | | <u>3,328</u> | <u>4,853</u> |
| | | <u>3,328</u> | <u>4,853</u> |
| Total liabilities | | <u>36,330</u> | <u>34,081</u> |
| Total equity and liabilities | | <u>54,710</u> | <u>60,448</u> |
| Net current assets | | <u>4,825</u> | <u>10,525</u> |
| Total assets less current liabilities | | <u>21,708</u> | <u>31,220</u> |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2022

| | Attributable to the owners of the Company | | | | | | | | Sub-total HK\$'000 | Non- controlling interest HK\$'000 | Total equity HK\$'000 |
|---|--|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------------|--|--|-----------------------|--|--------------------------|
| | Share capital HK\$'000 (Note (a)) | Share premium HK\$'000 | Capital reserve HK\$'000 | Other reserve HK\$'000 | Special reserve HK\$'000 | Translation reserve HK\$'000 | Statutory reserve HK\$'000 (Note (b)) | Accumulated profit/(losses) HK\$'000 | | | |
| At 1 April 2021 (audited) | 29,168 | 440,289 | 295,610 | (7,457) | (31,315) | (2,086) | 1,173 | (685,153) | 40,229 | (7,329) | 32,900 |
| Profit for the period | - | - | - | - | - | - | - | 7,206 | 7,206 | 4,582 | 11,788 |
| Other comprehensive profit/(loss) for the period net of tax | | | | | | | | | | | |
| Exchange difference on translating foreign operations | - | - | - | - | - | 3,312 | - | - | 3,312 | 332 | 3,644 |
| Release of exchange difference upon disposal of subsidiaries | - | - | - | - | - | (1,794) | - | - | (1,794) | - | (1,794) |
| Total comprehensive income for the period | - | - | - | - | - | 1,518 | - | 7,206 | 8,724 | 4,914 | 13,638 |
| At 30 September 2021 (unaudited) | <u>29,168</u> | <u>440,289</u> | <u>295,610</u> | <u>(7,457)</u> | <u>(31,315)</u> | <u>(568)</u> | <u>1,173</u> | <u>(677,947)</u> | <u>48,953</u> | <u>(2,415)</u> | <u>46,538</u> |
| | Attributable to the owners of the Company | | | | | | | | | | |
| | Share capital HK\$'000 | Share premium HK\$'000 | Capital reserve HK\$'000 | Other reserve HK\$'000 | Special reserve HK\$'000 | Translation reserve HK\$0'00 | Statutory reserve HK\$'000 | Accumulated loss HK\$0'00 | Sub-total HK\$'000 | Non- controlling interests HK\$0'00 | Total equity HK\$'000 |
| At 1 April 2022 (audited) | 29,168 | 440,289 | 295,610 | (7,457) | (31,315) | (35) | 1,608 | (698,277) | 29,591 | (3,224) | 26,367 |
| Loss for the period | - | - | - | - | - | - | - | (6,710) | (6,710) | (285) | (6,995) |
| Other comprehensive profit/(loss) for the period net of tax | | | | | | | | | | | |
| Exchange difference on translating foreign operation | - | - | - | - | - | (1,154) | - | - | (1,154) | 162 | (992) |
| Release of exchange differences upon disposal of subsidiaries | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | - | (1,154) | - | (6,710) | (7,864) | (123) | (7,987) |
| At 30 September 2022 (Unaudited) | <u>29,168</u> | <u>440,289</u> | <u>295,610</u> | <u>(7,457)</u> | <u>(31,315)</u> | <u>(1,189)</u> | <u>1,608</u> | <u>(704,987)</u> | <u>21,727</u> | <u>(3,347)</u> | <u>18,380</u> |

Notes:

- (a) As at 30 September 2022, the total issued share capital of the Company was approximately HK\$29.168 million (31 March 2022: approximately HK\$29.168 million) divided into 2,818,249,944 ordinary shares and 98,500,000 non-voting convertible preference shares (31 March 2022: 2,818,249,944 ordinary shares and 98,500,000 non-voting convertible preference shares) of HK\$0.01 each (31 March 2022: HK\$0.01 each).
- (b) As stipulated by the relevant People's Republic of China ("PRC") laws and regulations, the subsidiaries of the Company established in the PRC shall set aside 10% of its profit after taxation for the statutory surplus reserve fund (except where the reserve balance has reached 50% of the subsidiaries' paid-up capital). The reserve fund can only be used, upon approval by the Board and by the relevant authority, to offset accumulated losses or increase capital.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2022

| | Six months ended | |
|--|----------------------|----------------------|
| | 30 September | |
| | 2022 | 2021 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) |
| Net cash (used in)/generated from operating activities | (604) | (11,580) |
| Net cash used in investing activities | 159 | (2,221) |
| Net cash generated from financing activities | <u>(2,433)</u> | <u>1,807</u> |
| Net (decrease)/increase in cash and cash equivalents | (2,878) | (11,994) |
| Effect of foreign currency exchange rate changes | (1,291) | 285 |
| Cash and cash equivalents at 1 April | <u>16,795</u> | <u>38,071</u> |
| Cash and cash equivalents at 30 September, represented by: | | |
| Bank balances and cash | <u>12,626</u> | <u>26,362</u> |
| Cash and cash equivalents at 30 September | <u><u>12,626</u></u> | <u><u>26,362</u></u> |

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the six months ended 30 September 2022

1. Corporate information

The Company was incorporated in the Cayman Islands on 28 May 2001 as an exempted company with limited liability. The shares of the Company are listed on GEM. The registered office of the company is at the offices of Tricor Services (Cayman Islands) Limited, Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Unit 3309, 33rd Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company, and the functional currency of most of its subsidiaries is Renminbi (“**RMB**”). The Directors considered that it is more appropriate to present the condensed consolidated financial statements in HK\$ as the shares of the Company are listed on GEM. The unaudited condensed consolidated financial statements are presented in thousands of units of HK\$ (HK\$'000), unless otherwise stated.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the provision of general hospital services in the PRC.

2. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2022 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (the “**Interpretations**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the GEM Listing Rules. The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments (including derivative financial instruments) and investment properties, which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Other than the changes in accounting policies resulting from application of new HKFRSs, in preparing these Interim Financial Statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2022.

3. Significant Accounting Policies

The Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2021 for the preparation of the unaudited interim condensed consolidated financial statements.

| | |
|--|--|
| Amendments to HKFRS 16 | Covid-19 – Related Rent Concessions |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform – Phase 2 |

In addition, the Group has applied the Amendment to HKFRS 16 Covid-19 – Related Rent Concessions beyond 30 June 2021.

The application of the Amendments to Reference to the Conceptual Framework in HKFRS standards and the amendments to HKFRS in the current period has had no material impact on the Company's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statement.

4. Revenue

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

| | Three months ended | | Six months ended | |
|--|--------------------|---------------|------------------|---------------|
| | 30 September | | 30 September | |
| | 2022 | 2021 | 2022 | 2021 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Revenue | | | | |
| Provision of general hospital services | <u>14,342</u> | <u>13,092</u> | <u>28,400</u> | <u>26,364</u> |

5. Segment Information

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

For the six months ended 30 September 2022, the Group only engaged in provision of general hospital services in the PRC. No analysis of the Group's results by type of works nor assets and liabilities is regularly provided to the CODM for review. In addition, all of the Group's revenue is generated in PRC and all of the Group's assets and liabilities are mainly located in PRC. Accordingly, no business or geographical segment information is located.

6. Profit/(loss) from operations

| | Three months ended | | Six months ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | 30 September | | 30 September | |
| | 2022 | 2021 | 2022 | 2021 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Profit/(loss) from operations has been arrived at after charging: | | | | |
| Depreciation of property, plant and equipment | 1,507 | 2,655 | 2,986 | 5,982 |
| Depreciation of right-of-use assets | 648 | 1,147 | 1,288 | 2,353 |
| Staff costs (including Directors' remuneration) | 5,804 | 9,081 | 12,865 | 19,800 |

7. Finance costs

| | Three months ended | | Six months ended | |
|---------------------|--------------------|-----------------|------------------|-----------------|
| | 30 September | | 30 September | |
| | 2022 | 2021 | 2022 | 2021 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Interest on: | | | | |
| – Borrowings | – | 273 | – | 656 |
| – Lease liabilities | 114 | 480 | 240 | 656 |
| | 114 | 753 | 240 | 1,312 |

8. Taxation

No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Group had no assessable profits derived from Hong Kong's operations during the period (2021: Nil).

Corporate income tax of approximately 25% has been provided for the profit generated from the general hospital services in the PRC (2021: approximately 25%).

9. Profit/(loss) per share

The calculation of basic profit per share for the three months ended 30 September 2022 was based on the loss for the period attributable to owners of the Company of approximately HK\$2.756 million (2021: profit attributable to owners of the Company of approximately HK\$15.946 million) and on the weighted average number of ordinary shares of approximately 2,818,249,944 shares (2021: 2,818,249,944 shares).

The calculation of basic profit per share for the six months ended 30 September 2022 was based on the loss for the period attributable to owners of the Company of approximately HK\$6.710 million (2021: profit attributable to owners of the Company of approximately HK\$7.206 million) and on the weighted average number of ordinary shares of approximately 2,818,249,944 shares (2021: 2,818,249,944 shares).

For the three months periods ended 30 September 2022 and 2021, and the six months periods ended 30 September 2022 and 2021, the calculation of diluted profit/(loss) per share did not assume the exercise of the convertible notes and outstanding share options existed as at 30 September 2022 and 2021, respectively, as the exercise of the convertible notes and share options would decrease the profit/(loss) per share, and therefore are anti-dilutive.

10. Trade and other receivables and deposits

| | 30 September 2022 HK\$'000 (Unaudited) | 31 March 2022 HK\$'000 (Audited) |
|---|---|---|
| Trade receivables, net | 260 | 245 |
| Prepayments | 5,159 | 7,059 |
| Other receivables and deposits | <u>8,238</u> | <u>7,597</u> |
| | 13,657 | 14,901 |
| <i>Less:</i> Allowance for expected credit losses on other receivables and deposits | <u>(656)</u> | <u>(656)</u> |
| | <u>13,001</u> | <u>14,245</u> |

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

| | 30 September 2022 HK\$'000 (Unaudited) | 31 March 2022 HK\$'000 (Audited) |
|-----------------|---|---|
| 0 to 90 days | 260 | 245 |
| 91 to 180 days | – | – |
| 181 to 365 days | – | – |
| Over 365 days | – | – |
| | <u>260</u> | <u>245</u> |

11. Share capital

| | Number of shares | Amount HK\$'000 |
|--|-----------------------------|----------------------------|
| <i>Authorised:</i> | | |
| Ordinary shares of HK\$0.01 each at 30 September 2022 and 2021 | 110,000,000,000 | 1,100,000 |
| Non-voting convertible preference shares of HK\$0.01 each at 30 September 2022 and 2021 | <u>40,000,000,000</u> | <u>400,000</u> |
| | <u>150,000,000,000</u> | <u>1,500,000</u> |
| <i>Issued and fully paid:</i> | | |
| Ordinary shares of HK\$0.01 each at 30 September 2022 and 2021 | 2,818,249,944 | 28,183 |
| Non-voting convertible preference shares of HK\$0.01 each at 30 September 2022 and 2021 | <u>98,500,000</u> | <u>985</u> |
| | <u>2,916,749,944</u> | <u>29,168</u> |

12. Trade and other payables

| | 30 September | 31 March |
|-----------------------------|------------------------|-----------------|
| | 2022 | 2022 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Audited) |
| Trade payables | 2,062 | 1,497 |
| Accruals and other payables | 27,228 | 23,994 |
| | 29,290 | 25,491 |

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

| | 30 September | 31 March |
|-----------------|------------------------|-----------------|
| | 2022 | 2022 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Unaudited) | (Audited) |
| 0 to 90 days | 753 | 840 |
| 91 to 180 days | 550 | 583 |
| 181 to 365 days | 586 | 2 |
| Over 365 days | 174 | 72 |
| | 2,062 | 1,497 |

13. Dividends

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2022 (2021: Nil).

14. Related party transactions

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

a) *Key management personnel*

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

| | Six months ended | |
|------------------------------|------------------|--------------|
| | 30 September | |
| | 2022 | 2021 |
| | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Unaudited) |
| Short-term employee benefits | 2,191 | 2,931 |
| Share-based payment expenses | — | — |
| | <u>2,191</u> | <u>2,931</u> |

15. Disposal of subsidiaries

On 23 August 2021, Edinburgh International Hospital Management Limited (“**Edinburgh International**”), an indirect non wholly-owned subsidiary of the Company, entered into the disposal agreement with Fujian Pu Yang Hu Lan Investment Co., Ltd# (福建莆陽壺瀾投資有限責任公司), pursuant to which Edinburgh International and the independent third party agreed to sell and acquire the entire equity interest of Edin Hospital Management (Putian) Co., Ltd# (愛丁醫院管理(莆田)有限公司) (together with its subsidiary, “**the Target Group**”) at nil consideration (the “**Disposal**”).

Completion of the Disposal took place on 1 September 2021. Upon completion, the Target Group ceased to be subsidiaries of the Company and the Company had ceased to have any interests in the Target Group and the financial results of the Target Group would no longer be consolidated into the consolidated financial statements of the Group.

Summary of the effects of the disposal of the Target Group are as follows:

| | At 1 September 2021 <i>HK\$'000</i> |
|--|--|
| Consideration received in cash and cash equivalents | Nil |
| Analysis of assets and liabilities over which control was lost: | |
| Property, plant and equipment | 89,612 |
| Right-of-use assets | 5,063 |
| Inventories | 639 |
| Other receivables | 4,506 |
| Cash and cash equivalents | 168 |
| Trade and other payables | (48,139) |
| Deferred revenue | (76,008) |
| Lease liabilities | (9,318) |
| | <hr/> |
| Net liabilities disposed | (33,477) |
| | <hr/> <hr/> |
| Gain on disposal of subsidiaries: | |
| Consideration to be received | - |
| Add: Net liabilities disposed of | 33,477 |
| Release of translation reserve | (1,794) |
| | <hr/> |
| Gain on disposal | 31,683 |
| | <hr/> |
| Net cash outflow arising on disposal of the Target Group: | |
| Cash and cash equivalent balances disposed of | (168) |
| | <hr/> <hr/> |

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the six months ended 30 September 2022 (the “**period under review**”), the Group recorded a turnover on business operations of approximately HK\$28.400 million (2021: approximately HK\$26.364 million), representing an increase of approximately 7.72% as compared with the same period last year.

Selling and distribution expenses for the period under review amounted to approximately HK\$3.581 million (2021: approximately HK\$10.208 million), representing a decrease of approximately 64.92%. The decrease was due to the disposal of the Putian Edinburgh Friendship Hospital (the “**Disposal**”) as disclosed in the announcement and circular of the Company dated 23 August 2021 and 15 September 2021 respectively.

Administrative expenses for the period under review amounted to approximately HK\$25.503 million (2021: approximately HK\$32.348 million), representing a decrease by approximately 21.16%. The decrease was mainly related to the Disposal.

The Group recorded a loss attributable to owners of the Company of approximately HK\$6.710 million for the period under review (2021: profit attributable to owners of the Company of approximately HK\$7.206 million). The turnaround from profit to loss is primarily attributable to the absence of the one-off gain in disposal of subsidiaries of approximately HK\$31.7 million during the corresponding period.

Business Review and Outlook

General hospital services

During the six months ended 30 September 2022, the Group operated one general hospital in Beijing in the PRC, which is principally engaged in the provision of hospital services including but not limited to medical wards, surgical wards, medical checkup and examination. The total turnover contributed by the hospital for the six months ended 30 September 2022 was approximately HK\$28.400 million (2021: approximately HK\$26.364 million), representing an increase of approximately 7.72% compared with the same period last year.

Future Prospects

In light of the resurgence of the COVID-19 pandemic in the PRC earlier in the year, strict prevention and control policies and measures remained in place in 2022. The Group will continue to assess the impact of COVID-19 on the Group's operations and financial performance, closely monitor the Group's exposure to the risks and uncertainties in connection with COVID-19 on an ongoing basis, and will strengthen the cost savings measures in view of the challenging conditions.

Looking forward, various driving factors such as aging population, continuous increase in per capita income and expanding scope of the medical insurance coverage will continue to sustain the rapid development of healthcare market in the PRC. The management also intends to implement further strategies and actions to benefit from the upward trend in the medical and healthcare sectors. While the management strives to improve the performance of existing business, more resources will be allocated to support further exploration of new opportunities, including potential cooperation with different business partners or market participants in the healthcare industries, with the aim to strengthen our capabilities and positions in the general healthcare market for the upcoming financial year.

Capital Structures, Liquidity and Financial Resources

The Group had total cash and cash equivalents of approximately HK\$12.626 million as at 30 September 2022 (31 March 2022: approximately HK\$16.795 million).

As at 30 September 2022, the Group's bank balances of RMB3,612,000 (equivalent to HK\$4,203,500) was restricted due to the civil complaint filed with the People's Court of Qianhai Shenzhen City by China Merchants Hainan Development Investment Co, Ltd.

The Group recorded total current assets of approximately HK\$37.827 million as at 30 September 2022 (31 March 2022: approximately HK\$39.753 million) and total current liabilities of approximately HK\$33.002 million as at 30 September 2022 (31 March 2022: approximately HK\$29.228 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.15 as at 30 September 2022 (31 March 2022: approximately 1.36).

Gearing Ratio

As at 30 September 2022, the Group's gearing ratio was not applicable based on outstanding debts (comprising borrowings and lease liabilities) less cash and cash equivalents over total equity (including all capital and reserves of the Group) (31 March 2022: N/A).

Capital Commitment

As at 30 September 2022, the Group had no material capital commitment (31 March 2022: Nil).

Significant Investments Held

As at 30 September 2022, the Group did not hold any significant investment (31 March 2022: Nil).

Contingent Liabilities

On 6 September 2022, Edinburgh Hospital Management received the civil judgement* (民事判決書) (the “**Civil Judgment**”) of the People's Court of Qianhai Cooperation District, Shenzhen, Guangdong Province* (廣東省深圳前海合作區人民法院) (the “**Court**”) in respect of the Civil Complaint. Pursuant to the Civil Judgment, the Court has ordered, among others, that: (i) the Cooperation Agreement be terminated; (ii) Edinburgh Hospital Management to return to China Merchants the sum of approximately RMB4.9 million, being the unutilized funds previously advanced by China Merchants to Edinburgh Hospital Management pursuant to the Cooperation Agreement; and (iii) Edinburgh Hospital Management to pay to China Merchants liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint in the amount of approximately RMB1.4 million. (31 March 2022: HK\$16.670 million).

For more details, please refer to the announcement of the Company dated 10 March 2022 and 7 September 2022.

Financing and Treasury Policies

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

Dividends

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2022 (2021: Nil).

Foreign Exchange Risk

Almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars and most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk. As the fiscal policy of the Central Government of the PRC in relation to Renminbi is stable throughout the period, the Directors believe that the potential foreign exchange exposure to the Group is limited. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the six months ended 30 September 2022.

Charges on the Group's Assets

As at 30 September 2022, the Group's bank deposits of approximately HK\$Nil (31 March 2022: approximately HK\$Nil) were pledged as collateral to secure general banking facilities granted to the Group.

Employee Information

As at 30 September 2022, the Group had 103 (31 March 2022: 137) full time employees. During the six months ended 30 September 2022, the staff costs, including Directors' remuneration, totalled approximately HK\$12.865 million (2021: approximately HK\$19.800 million). Bonuses are also available to the Group's employees at the discretion of the Board and depending upon the financial performance of the Group. The Group's employment and remuneration policies remained the same as detailed in its annual report for the year ended 31 March 2022.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

LITIGATION INVOLVING A SUBSIDIARY

On 9 March 2022, Edinburgh International Hospital Management (Shenzhen) Co. Ltd.* (愛丁堡國際醫院管理(深圳)有限公司)(“**Edinburgh Hospital Management**”), an indirect subsidiary of the Company, received a civil complaint (the “**Civil Complaint**”) filed with the People’s Court of Qianhai Shenzhen City* (深圳前海合作區人民法院) by China Merchants Hainan Development Investment Co. Ltd.* (招商局海南開發投資有限公司)(“**China Merchants**”) as plaintiff against Edinburgh Hospital Management as defendant, and Edinburgh International Diabetes Hospital (Hainan) Co. Ltd.* (愛丁堡國際糖尿病醫院(海南)有限公司)(“**Edinburgh International Diabetes**”), a subsidiary of Edinburgh Hospital Management, as a third party.

Pursuant to the Civil Complaint, China Merchants sought, among other things, to terminate a cooperation agreement (the “**Cooperation Agreement**”) dated 31 July 2020 entered into between China Merchants and Edinburgh Hospital Management in relation to, among other things, the provision of funds by China Merchants for the establishment and operation of the international diabetes center in Hainan (the “**IDC**”) and the provision of management services by Edinburgh Hospital Management or its subsidiary to the IDC, the refund of approximately RMB12.13 million by Edinburgh Hospital Management, being the aggregate of funds already advanced by China Merchants pursuant to the Cooperation Agreement, payment of liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint of approximately RMB1.4 million.

For more details, please refer to the announcements of the Company dated 10 March 2022.

On 6 September 2022, Edinburgh Hospital Management received the civil judgement* (民事判決書) (the “**Civil Judgment**”) of the People’s Court of Qianhai Cooperation District, Shenzhen, Guangdong Province* (廣東省深圳前海合作區人民法院)(the “**Court**”) in respect of the Civil Complaint.

Pursuant to the Civil Judgment, the Court has ordered, among others, that:

- (i) the Cooperation Agreement be terminated;
- (ii) Edinburgh Hospital Management to return to China Merchants the sum of approximately RMB4.9 million, being the unutilized funds previously advanced by China Merchants to Edinburgh Hospital Management pursuant to the Cooperation Agreement; and
- (iii) Edinburgh Hospital Management to pay to China Merchants liquidated damages under the Cooperation Agreement and costs in relation to the Civil Complaint in the amount of approximately RMB1.4 million.

For more details, please refer to the announcements of the Company dated 7 September 2022.

CHANGE OF ADDRESS OF HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

With effect from 15 August 2022, the address of the Hong Kong Branch Share Registrar and Transfer Office of the Company, Tricor Tengis Limited (the “**Branch Share Registrar**”), has been changed to:

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

All telephone and facsimile numbers of the Branch Share Registrar remain unchanged.

CHANGE OF REGISTERED OFFICE AND ADDRESS OF PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

With effect from 1 October 2022, the registered office and the address of the principal share registrar and transfer office of the Company in the Cayman Islands, Tricor Services (Cayman Islands) Limited, have been changed to:

Third Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

No significant event took place subsequent to the end of the reporting period.

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

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors of the Company as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

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

| Name of Director | Nature of interest | Number of shares and underlying shares | Position | Approximate percentage of the total issued shares |
|------------------|------------------------------------|--|----------|---|
| Mr. Ng Chi Lung | Personal interest | 59,000,000 | Long | 2.09% |
| | Corporate interest (<i>Note</i>) | 1,581,959,460 | Long | 56.13% |
| Mr. Zheng Gang | Personal interest | 6,044,000 | Long | 0.21% |

Note: The issued share capital of Solar Star is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star is interested in under Part XV of the SFO.

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

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

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

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

Save as disclosed above, as at 30 September 2022, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2022, other than the interests of Directors or chief executives of the Company as disclosed in the paragraph headed "Directors' interests and short positions in the securities of the Company and its associated corporations" above, the interests and short positions of persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

| Name of shareholder | Capacity | Number of shares and underlying shares | Position | Approximate percentage of the total issued shares |
|--|--------------------|--|----------|---|
| Solar Star Global Limited ("Solar Star") (Note 1) | Beneficial owner | 1,581,959,460 | Long | 56.13% |
| Ms. Cheng Wai Yin (Note 2) | Interest of spouse | 1,640,959,460 | Long | 58.22% |
| New Hope International (Hong Kong) Limited ("New Hope International") (Note 3) | Beneficial owner | 343,217,539 | Long | 12.18% |
| Southern Hope Enterprise Co., Ltd. [#] (南方希望實業有限公司)(Note 3) | Corporate interest | 343,217,539 | Long | 12.18% |
| New Hope Group Co., Ltd. [#] (新希望集團有限公司)(Note 3) | Corporate interest | 343,217,539 | Long | 12.18% |
| Tibet Hengye Feng Industrial Co., Ltd. [#] (西藏恒業峰實業有限公司)(Note 3) | Corporate interest | 343,217,539 | Long | 12.18% |
| Mr. Liu Yonghao (Note 3) | Corporate interest | 343,217,539 | Long | 12.18% |
| Ms. Liu Chang (Note 3) | Corporate interest | 343,217,539 | Long | 12.18% |
| Ms. Li Wei (Note 4) | Interest of spouse | 343,217,539 | Long | 12.18% |

Notes:

- (1) The issued share capital of Solar Star is owned as to 50% by Mr. Ng Chi Lung, 25% by Ms. Ng Si Wing and 25% by Ms. Ng Yin. Mr. Ng Chi Lung is deemed to be interested in the shares and the convertible preference shares in which Solar Star is interested in under Part XV of the SFO.
- (2) Ms. Cheng Wai Yin is the spouse of Mr. Ng Chi Lung. Ms. Cheng Wai Yin is deemed to be interested in the shares and the convertible preference shares in which Mr. Ng Chi Lung is interested in under Part XV of the SFO.
- (3) New Hope International is interested in 343,217,539 shares of the Company. The issued share capital of New Hope International is owned as to 75% by Southern Hope Enterprise Co., Ltd.[#] which is in turn owned as to 51% by New Hope Group Co., Ltd.[#] and as to 49% by Tibet Hengye Feng Industrial Co., Ltd.[#] Both New Hope Group Co., Ltd.[#] and Tibet Hengye Feng Industrial Co., Ltd.[#] are owned as to 62.34% by Mr. Liu Yonghao, as to 36.35% by Ms. Liu Chang and as to 1.31% by Ms. Li Wei. Mr. Liu Yonghao and Ms. Liu Chang are deemed to be interested in the shares in which New Hope International is interested in under Part XV of the SFO.
- (4) Ms. Li Wei is the spouse of Mr. Liu Yonghao. Ms. Li Wei is deemed to be interested in the shares in which Mr. Liu Yonghao is interested in under Part XV of the SFO.

Save as disclosed above, as at 30 September 2022, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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

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

SHARE OPTION SCHEMES

The Company had previously adopted a share option scheme on 10 August 2011, the terms of which are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The share option scheme expired on 10 August 2021. No share option was outstanding nor granted, exercised, cancelled or lapsed under the share option scheme during the six months ended 30 September 2022.

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

During the six months ended 30 September 2022, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 September 2022, none of the Directors or their respective associates had any business or interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

PRE-EMPTIVE RIGHTS

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the six months ended 30 September 2022.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions in the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2022.

REMUNERATION COMMITTEE

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

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

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

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

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

AUDIT COMMITTEE

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

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

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

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

Hong Kong, 9 November 2022

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

As at the date of this announcement, the Board comprises Mr. Ng Chi Lung and Mr. Zheng Gang as executive Directors; and Ms. Wong Ka Wai, Jeanne, Dr. Lam Huen Sum and Mr. Lau Tak Kei Arthur as independent non-executive Directors.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.gf-healthcare.com.