



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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

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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.*

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 31 March 2026 is as follows:

- Revenue was approximately HK\$20.060 million (2025: approximately HK\$16.120 million), representing an increase of approximately 24.44% as compared with last year.
- Gross profit was approximately HK\$10.602 million (2025: approximately HK\$8.369 million), representing an increase of approximately 26.68% as compared with last year.
- The operating loss from the operation was approximately HK\$12.373 million (2025: approximately HK\$7.178 million). Net loss attributable to owners of the Company was approximately HK\$12.523 million (2025: approximately HK\$10.127 million).
- The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Good Fellow Healthcare Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2026 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2026	2025
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	5	20,060	16,120
Cost of sales and services		<u>(9,458)</u>	<u>(7,751)</u>
Gross profit		10,602	8,369
Other revenue	6	10	987
Other gain/(loss), net	7	626	(7,819)
Allowance for expected credit losses on trade receivables, other receivables and deposits, net		(6,799)	(1,089)
Gain on disposal of subsidiaries		–	10,458
Selling and distribution expenses		(2,290)	(3,105)
Administrative expenses		(14,681)	(15,060)
Fair value gain on financial assets at fair value through profit or loss		<u>159</u>	<u>81</u>
Loss from operations		(12,373)	(7,178)
Finance costs	8	<u>(152)</u>	<u>(190)</u>
Loss before taxation		(12,525)	(7,368)
Income tax refund	10	<u>–</u>	<u>11</u>
Loss for the year		<u>(12,525)</u>	<u>(7,357)</u>

	<i>Note</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other comprehensive income/(expense) for the year			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		369	(305)
Reclassification of cumulative translation reserve upon disposal of subsidiaries		<u>–</u>	<u>(500)</u>
Other comprehensive income/(expense) for the year		<u>369</u>	<u>(805)</u>
Total comprehensive expense for the year		<u>(12,156)</u>	<u>(8,162)</u>
Loss for the year attributable to:			
Owners of the Company		(12,523)	(10,127)
Non-controlling interests		<u>(2)</u>	<u>2,770</u>
		<u>(12,525)</u>	<u>(7,357)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(12,155)	(10,866)
Non-controlling interests		<u>(1)</u>	<u>2,704</u>
		<u>(12,156)</u>	<u>(8,162)</u>
			(Restated)
Loss per share			
– Basic and diluted (HK cents per share)	9	<u>(1.24)</u>	<u>(1.54)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		<u>1,223</u>	<u>1,273</u>
Current assets			
Trade receivables, prepayments, other receivables and deposits	<i>12</i>	10,343	4,414
Financial assets at fair value through profit or loss		475	316
Cash and bank balances		<u>13,391</u>	<u>3,829</u>
		<u>24,209</u>	<u>8,559</u>
Current liabilities			
Trade and other payables	<i>13</i>	17,096	6,053
Borrowings		453	10,529
Tax payables		<u>–</u>	<u>5</u>
		<u>17,549</u>	<u>16,587</u>
Net current assets/(liabilities)		<u>6,660</u>	<u>(8,028)</u>
Total assets less current liabilities		<u>7,883</u>	<u>(6,755)</u>

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Net assets/(liabilities)	<u>7,883</u>	<u>(6,755)</u>
Capital and reserves		
Share capital	57,350	29,168
Reserves	<u>(49,220)</u>	<u>(35,677)</u>
Equity attributable to owners of the Company	8,130	(6,509)
Non-controlling interests	<u>(247)</u>	<u>(246)</u>
Total equity	<u>7,883</u>	<u>(6,755)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. CORPORATE INFORMATION

Good Fellow Healthcare Holdings Limited (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 (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company is Solar Star Global Limited and ultimate controlling party is Mr. Ng Chi Lung, who is also the chairman and Executive Director of the Company. The registered office of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Room 2101, 21/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The 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 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 (together with the Company, the “**Group**”) are principally engaged in the provision of general hospital services in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for financial instruments, which are measured at fair values at the end of each reporting period.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ *Effective for annual periods beginning on or after a date to be determined.*

² *Effective for annual periods beginning on or after 1 January 2026.*

³ *Effective for annual periods beginning on or after 1 January 2027.*

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

4. 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 sold or services rendered. The Group is principally engaged in provision of general hospital services and related services in the PRC.

Accordingly, the Group does not present separately segment information. No analysis of the Group’s results by types 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 presented.

Geographical information

The Group principally operates in the PRC (place of domicile of the Group entities that derived the revenue). All of the Group’s revenue was derived from the PRC based on the location of services delivered and the Group’s property, plant and equipment are mainly located in PRC.

Information about major customers

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

	2026	2025
	<i>HK\$’000</i>	<i>HK\$’000</i>
Customer A ¹	<u>20,060</u>	<u>5,175</u>

¹ Customer to the provision of general hospital services and related services segment.

5. REVENUE

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contract with customers:		
Provision of general hospital services and related services	<u>20,060</u>	<u>16,120</u>
Timing of recognition of revenue from contracts with customers:		
At a point in time	–	10,945
Over time	<u>20,060</u>	<u>5,175</u>
	<u><u>20,060</u></u>	<u><u>16,120</u></u>

Revenue from the provision of general hospital services, which is mainly derived from hospital services provided at the hospitals, is recognised at a point in time, i.e. when the related services have been rendered to patients.

Revenue from the rendering of hospital management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

All revenue contracts are for one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

6. OTHER REVENUE

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	6	1
Gain on early termination of lease	–	904
Sundry income	4	82
	<hr/>	<hr/>
	10	987
	<hr/> <hr/>	<hr/> <hr/>

7. OTHER GAIN/(LOSS), NET

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gain/(loss) on disposal of property, plant and equipment	580	(7,819)
Exchange gain	46	–
	<hr/>	<hr/>
	626	(7,819)
	<hr/> <hr/>	<hr/> <hr/>

8. FINANCE COSTS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on borrowings	152	–
Interest on lease liabilities	–	190
	<hr/>	<hr/>
	152	190
	<hr/> <hr/>	<hr/> <hr/>

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

(a) Basic

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year attributable to holders of ordinary shares of the Company (<i>HK\$'000</i>)	<u>(12,523)</u>	<u>(10,127)</u> (Restated)
Weighted average number of ordinary shares in issue (<i>'000</i>)	<u>1,010,195</u>	<u>657,592</u>

(b) Diluted

The diluted loss per share is the same as the basic loss per share as there was no dilutive potential ordinary share in issue during years ended 31 March 2026 and 2025.

10. TAXATION

The Group is subject to income tax on an entity basis on profits arising or derived from the jurisdictions in which members of the Group are domiciled and operate. Provision on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
PRC Enterprise Income Tax:		
– Current tax	–	5
– Over-provision in prior years	–	<u>(16)</u>
Income tax refund	<u>–</u>	<u>(11)</u>

11. DIVIDENDS

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND DEPOSITS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade receivables	16,877	–
Less: Allowance for expected credit losses	<u>(6,995)</u>	<u>–</u>
	<u>9,882</u>	<u>–</u>
Prepayments	143	3,751
Other receivables and deposits	<u>1,461</u>	<u>1,744</u>
	1,604	5,495
Less: Allowance for expected credit losses	<u>(1,143)</u>	<u>(1,081)</u>
	<u>461</u>	<u>4,414</u>
	<u>10,343</u>	<u>4,414</u>

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

	As at 31 March	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 90 days	5,148	–
91 to 180 days	<u>4,734</u>	<u>–</u>
	<u>9,882</u>	<u>–</u>

13. TRADE AND OTHER PAYABLES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Trade payables	651	286
Accruals and other payables	<u>16,445</u>	<u>5,767</u>
	<u><u>17,096</u></u>	<u><u>6,053</u></u>

Included in the trade and other payables, as at the end of the reporting year the trade payables were approximately HK\$651,000 (2025: approximately HK\$286,000).

The ageing analysis of trade payables based on invoice date is as follows:

	As at 31 March	
	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
0 to 90 days	340	–
91 to 180 days	–	–
181 to 365 days	–	–
Over 365 days	<u>311</u>	<u>286</u>
	<u><u>651</u></u>	<u><u>286</u></u>

The average credit period on purchases of certain goods is in range from 30 to 90 days (2025: in range from 30 to 90 days).

14. EVENTS AFTER THE END OF REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group had the following significant event after the end of the reporting period:

a) **Proposed Share Consolidation, Capital Reduction and Share Sub-Division**

On 17 April 2026, the Company proposed to implement a capital reorganisation involving the share consolidation, the capital reduction and the share sub-division as follows,

Proposed share consolidation

The share consolidation will involve a consolidation of (i) every five (5) issued and unissued existing shares of par value of HK\$0.05 each into one (1) consolidated share of par value of HK\$0.25 each; and (ii) every five (5) issued and unissued existing preference shares of HK\$0.05 each will be consolidated into one (1) consolidated preference share of HK\$0.25 each (“**Share Consolidation**”).

Proposed capital reduction and share sub-division

Immediately upon the Share Consolidation became effective on Q2 2026, the capital reduction will involve a reduction of the par value of (i) each issued consolidated share from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued consolidated shares; and (ii) each issued consolidated preference share from HK\$0.25 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each of the then issued consolidated preference shares (“**Capital Reduction**”).

Immediately upon the Share Consolidation and the Capital Reduction becoming effective, each of (i) the authorised but unissued consolidated shares; and (ii) the authorised but unissued consolidated preference shares will be sub-divided into twenty five (25) new shares of par value of HK\$0.01 each (“**Share Sub-Division**”).

The Share Consolidation, Capital Reduction and Share Sub-Division are subject to, inter alia, shareholders’ approval at an extraordinary general meeting of the Company. For further details on the Share Consolidation, Capital Reduction and Share Sub-Division, please refer to (i) the announcements of the Company dated 17 April 2026 and 3 June 2026; and (ii) the circular dated 11 May 2026.

b) Completion of subscription of new shares under general mandate

On 28 April 2026, the Company announced that all the conditions set out in the subscription agreements have been fulfilled, and completion of the subscription took place on 28 April 2026 in accordance with the terms and conditions of the subscription agreements entered into between the Company and the subscribers on 10 March 2026. An aggregate of 225,459,995 subscription shares, representing approximately 20.00% of the entire issued share capital of the Company immediately before completion and approximately 16.66% of the entire issued share capital of the Company as enlarged by the issue of all the subscription shares, have been allotted and issued to the subscribers.

The gross proceeds from the subscription will be approximately HK\$19.39 million and the net proceeds will be approximately HK\$19.09 million (after deduction of the expenses of the subscription), which represents the net issue price of approximately HK\$0.085 per subscription share. The directors intend to apply the net proceeds from the subscription (i) as to approximately HK\$13.09 million for potential investment opportunities in healthcare industry should opportunities arise and/or business development of the Group; and (ii) as to HK\$6 million for the general working capital of the Group, including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses, which is expected to be fully utilized by January 2027. For further details on the subscription of new shares, please refer to the announcements of the Company dated 10 March 2026, 11 March 2026 and 28 April 2026.

BUSINESS REVIEW

The Group is principally engaged in the provision of general hospital services in the PRC.

Revenue

The Group recorded revenue of approximately HK\$20.060 million (2025: approximately HK\$16.120 million) for the year ended 31 March 2026, representing an increase of approximately 24.44% as compared with last year.

General hospital services

General hospital services revenue is recognized at a point in time upon service delivery to patients. Conversely, hospital management services revenue is recognized over the contract period on a straight-line basis, as the customer simultaneously receives and consumes the benefits provided by the Group.

Other revenue

Other revenue, primarily including bank interest income and sundry income amounted to approximately HK\$0.010 million (2025: approximately HK\$0.987 million) for the year ended 31 March 2026.

Other gain/(loss), net

Other gain, net primarily including gain on disposal of property, plant and equipment amounted to approximately HK\$0.626 million (2025: other loss, net of a approximately HK\$7.819 million) for the year ended 31 March 2026.

Gain on disposal of subsidiaries

For the year ended 31 March 2026, the Group did not record any gain or loss on disposal of subsidiaries, as no subsidiaries were disposed of during the year (2025: a gain of approximately HK\$10.5 million). For details of the gain on disposal of subsidiaries recorded in the year ended 31 March 2025, please refer to the section headed “Discloseable Transaction in relation to the Disposal of the Entire Issued Share Capital of Sino Business Investment Development Limited” below.

Selling and distribution expenses

Selling and distribution expenses primarily consisted of (1) salaries and wages of sales and marketing personnel; and (2) business development and sales channels. For the year ended 31 March 2026, selling and distribution expenses amounted to approximately HK\$2.290 million (2025: approximately HK\$3.105 million), representing a decrease of approximately 26.25% as compared with last year. Such decrease was mainly due to the full-year impact of the suspension of operations of Beijing Huicheng Hospital Company Limited# (北京惠城醫院有限公司) for the year ended 31 March 2026.

Administrative expenses

Administrative expenses for the year ended 31 March 2026 amounted to approximately HK\$14.681 million (2025: approximately HK\$15.060 million), representing a decrease of approximately 2.52% as compared with last year.

Finance costs

For the year ended 31 March 2026, the finance costs of the Group were approximately HK\$0.152 million (2025: approximately HK\$0.190 million), representing a decrease of approximately 20.00% as compared with last year. Such decrease in finance costs was due to the decrease in interest expenses on lease liabilities.

Loss before taxation

The Group recorded a net loss before taxation of approximately HK\$12.525 million for the year ended 31 March 2026 (2025: approximately HK\$7.368 million), representing an increase of approximately 69.99% as compared with last year.

Dividends

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

OUTLOOK AND FUTURE PROSPECTS

During the year under review, the Group continued to execute its strategic development plan in a disciplined and systematic manner. Against the evolving landscape of the PRC healthcare industry, the Group has continued to monitor shifts in patient demographics, regional demand patterns and regulatory dynamics, and to adjust its business deployment prudently so as to preserve long-term operational resilience. In recent years, the consumption structure of the PRC medical market has shifted markedly, with demand for high-quality specialty services – particularly in areas such as cardiovascular health, sports medicine, preventive care and healthy ageing – increasingly concentrating in regions that offer a more favourable policy environment and a more mature healthcare ecosystem.

During the year ended 31 March 2026, the Group has correspondingly strengthened its financial foundation. During the year under review, the Company raised net proceeds of approximately HK\$26.7 million by way of rights issue. Together with the repayment of shareholder’s loans and the disposal of non-core and legacy loss-making operations, these measures have restored the Group to a net asset position, substantially reduced its borrowings and strengthened its liquidity. After the reporting period, the Group further raised net proceeds of approximately HK\$19.09 million through a subscription of new shares under general mandate completed in April 2026, the proceeds of which are intended principally to support potential investment opportunities in the healthcare industry and the business development of the Group, with the balance applied to general working capital. In addition, the proposed capital reorganisation comprising the share consolidation, the capital reduction and the share sub-division, having been approved by the Shareholders at the extraordinary general meeting held on 3 June 2026, is expected to become effective on 24 June 2026. The capital reorganisation is intended to rationalise the Company’s share capital structure, create a distributable reserve of approximately HK\$55.56 million through the capital reduction, and provide the Company with greater flexibility for future fundraising and corporate exercises. Taken together, these measures provide the Group with a more streamlined capital structure which could support the implementation of the Group’s business strategy.

The Group’s objective remains the development of an integrated healthcare-services platform in the PRC, anchored on specialty hospital services and complemented by hospital management and digital-healthcare cooperation. During the period, the Group’s indirect wholly-owned subsidiary Hainan Good Years Medical Services Co., Ltd.# (海南金頤年醫療服務有限公司) obtained the approval for the formation of a medical institution (dated 10 December 2025) and the related site approval from the Medical Products Administration of the Boao Lecheng International Medical Tourism Pilot Zone (the “**Pilot Zone**”) in respect of a Grade III specialty hospital in Hainan, and the Group carried out market-development and preparatory work in connection with the project, including the establishment of an exhibition booth at the 6th China International Consumer Products Expo (Lecheng session) to gauge market interest. The continued development of the

project will depend on, among other things, regulatory developments and prevailing market conditions. The Group will keep the project under review and will allocate its resources having regard to the interests of the Company and the Shareholders as a whole.

Beyond its own projects, the Group will continue to explore suitable investment and acquisition opportunities – principally hospital-related, including interests in hospitals that already hold the necessary licences and have an established patient base – that can strengthen its principal business and broaden its revenue streams.

Alongside the foregoing, the Group will continue to develop its hospital-management and digital-healthcare businesses, which provide a recurring and more balanced revenue base. The Group remains the strategic operating partner of the Internet Hospital operated by Yueerwan Qingdao, a cooperation that contributed the Group's principal revenue during the year and delivers recurring management-service income, cost synergies through shared resources and future data-driven potential. In respect of the Group's general hospital business in Beijing, in light of the contraction of its operations and the structural changes in the general-hospital market, the Group continues to reassess the feasibility and timing of resuming its operation. In this regard, the Group is considering a number of options, including but not limited to initial establishment of a representative office and a customer-reception health centre, and will deploy resources to whichever configuration best serves the Group's overall strategy and Shareholders' interests.

The Group will continue to implement its action plan centred on technology-driven efficiency, optimised resource deployment and innovation, proceeding with prudent optimism at every step and keeping Shareholders informed through its regular reporting. The Group is dedicated to converting its strategic vision into sustainable returns for its Shareholders, and is positioned to capture the enduring value opportunities arising from the structural transformation of the PRC healthcare industry.

LIQUIDITY AND FINANCIAL RESOURCES

The Group had total cash and bank balances of approximately HK\$13.391 million as at 31 March 2026 (2025: approximately HK\$3.829 million).

The Group recorded total current assets of approximately HK\$24.209 million as at 31 March 2026 (2025: approximately HK\$8.559 million) and total current liabilities of approximately HK\$17.549 million as at 31 March 2026 (2025: approximately HK\$16.587 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.38 as at 31 March 2026 (2025: approximately 0.52).

Gearing ratio, defined as total debts (comprising loans from a director and other loans), divided by total equity (including all capital and reserves of the Group), maintained at 5.75% as at 31 March 2026 (31 March 2025: N/A).

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group had no material capital commitment.

CONTINGENT LIABILITIES

As at 31 March 2026, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the directors to be pending or threatened against any member of the Group.

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.

FOREIGN EXCHANGE RISK

Since 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, the Directors consider the Group's risk exposure to currency fluctuations to be minimal. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the year ended 31 March 2026. The Directors will continue to monitor foreign exchange exposure and will consider to implement hedging policies should the need arises.

CHARGES ON GROUP'S ASSETS

As at 31 March 2026 and 2025, the Group had no bank borrowings and had no charges on any assets of the Group.

SEGMENT INFORMATION

During the year ended 31 March 2026, the revenue of the Group was principally generated from provision of general hospital services. Financial information in respect of these operations is presented in Note 5 to the consolidated financial statements.

CAPITAL STRUCTURE

As at 31 March 2026, the total issued share capital of the Company was approximately HK\$57.350 million (2025: approximately HK\$29.168 million) comprising (i) 1,127,299,976 ordinary shares of HK\$0.05 each; and (ii) 19,700,000 preference shares of HK\$0.05 each (2025: 563,649,988 ordinary shares of HK\$0.05 each and 19,700,000 preference shares of HK\$0.05 each).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 28 (2025: 21) full time employees (including Directors and senior management) as shown in the following table:

Location	Number of Staff
Hong Kong	9
PRC	19

For the year ended 31 March 2026, staff costs (including Directors emoluments) amounted to approximately HK\$9.026 million (2025: approximately HK\$13.072 million). The Group remunerates its employees based on individual performance and qualification. Apart from the basic remuneration, staff benefits include the contribution to the Mandatory Provident Fund Scheme, bonus and medical coverage in Hong Kong; and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to the employees in the PRC. The Group also adopted employee share option schemes to provide eligible employees a performance incentive for continuous and improved services with the Group and to enhance their contributions to increase profits by encouraging capital accommodation and share ownership. As at 31 March 2026 and 2025, there were no outstanding share options under the share option schemes.

SIGNIFICANT INVESTMENTS

During the Year, there was no significant investment held by the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments and capital assets.

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 year ended 31 March 2026.

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

On 26 June 2025, the Company completed a rights issue of shares and issued 563,649,988 rights shares at a subscription price of HK\$0.05 per rights share on the basis of one rights share for every one existing shares held on the record date, and the net proceeds of the rights issue, after deducting the transaction costs of approximately HK\$1,388,000, were approximately HK\$26,794,000. Closing price per share as at 14 March 2025 was HK\$0.057. Details of the rights issue were disclosed in the announcements of the Company dated 14 March 2025, 12 June 2025, 26 June 2025 and the prospectus of the Company dated 17 April 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, no other significant event took place subsequent to the end of the reporting period.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material for the time being but may be material in the future.

Market Risks

As the PRC government has recently restructured its central ministries and agencies responsible for the healthcare affairs, the functions of different departments are being reassigned, thus potentially slowing down the procedures and work in relation to the hospital operations and management engaged by the Company. The changes will also have some potential impact on the establishment of policies and regulations at various levels of the local governments which may impose risks on the execution of the Group's marketing plans and implementation of the cooperation.

Operational Risks

It is noted that the regional governance of the hospitals in the PRC varies from city to city due to the different focuses on local medical services and social welfare. This will certainly have some impact on the Group's operations because the Group manages hospitals located in different cities in the PRC. This has been and will be a huge challenge to the management for the standardisation and consistency of hospital operations. The Group will comply with the regional policy as well as the core guidelines issued by the central government to ensure the smooth and effective operation.

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

During the year ended 31 March 2026, there was no purchase, sale or redemption of the Company's listed securities (including sale of treasury shares) by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. The Company is also committed to achieving high standard of corporate governance that can properly protect and promote the interests of all shareholders and to enhance corporate value and accountability of the Company. The Company has adopted the Corporate Governance Code (the "**CG Code**") as stated in Appendix C1 to the GEM Listing Rules.

The Company has complied with the applicable code provisions in the CG Code contained in Appendix C1 to the GEM Listing Rules for the year ended 31 March 2026.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a set of code for the required standard of dealings in securities by Directors 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 enquiries, the Directors confirmed that they have fully complied with the required standard with respect to the securities dealings of the Company and there was no event of non-compliance for the year ended 31 March 2026.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 15 June 2026. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

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 and 5.29 of the GEM Listing Rules and is published on the websites of the Stock Exchange and the Company. The Audit Committee comprises of three independent non-executive Directors, namely, Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin. Ms. Wong Ka Wai, Jeanne is the chairlady of the Audit Committee.

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

During the year ended 31 March 2026, two meetings of the Audit Committee were held.

The main duties of the Audit Committee during the year ended 31 March 2026 include:

- (a) reviewing the Group's audited annual and unaudited interim and quarterly results and reports and considering any significant or unusual items before submission to the Board;
- (b) reviewing the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors;
- (c) reviewing the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures; and
- (d) advising on material event or drawing the attention of the management on related risks.

The external auditors were invited to attend the said meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the reappointment of the external auditors.

The Group's consolidated financial results for the year ended 31 March 2026 were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures has been made.

APPRECIATION

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

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

Hong Kong, 15 June 2026

The English translation of Chinese names or words in this announcement, where indicated, is included for information purpose only, and should not be regarded as the official English translation of such Chinese names and words.

For the purposes of illustration only, amounts denominated in RMB in this announcement have been translated into HK\$ at the rate of RMB1.00 = HK\$1.133. Such translation should not be constructed as a representation that the amounts in question have been, could have been or could be converted at any particular rate at all.

As at the date of this announcement, the Board comprises Mr. Ng Chi Lung and Mr. Wu Qiyou as executive Directors; and Ms. Wong Ka Wai, Jeanne, Mr. Lau Tak Kei Arthur and Mr. Lin Yaomin as independent non-executive Directors.

This announcement will be remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the date of publication and on the Company’s website at www.gf-healthcare.com.