

# TARGET

## Intelligence Report

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### **GOOD FELLOW HEALTHCARE HOLDINGS LTD: WHATEVER HAPPENED TO THOSE STAUNCH EMPLOYEES, WHO USED TO CLAIM: IN FOR A PENNY, IN FOR A POUND ?**

It does appear that Good Fellow Healthcare Holdings Ltd (金威醫療集團有限公司) (Code: 8143, The Growth Enterprise Market – The GEM – The Stock Exchange of Hongkong Ltd) is in the Yiddish language: Schtuck.

On or about Wednesday, January 3, 2024, Mr Ng Chi Lung (吳志龍), the Chairman of the Board of Directors of the Company, caused to publish and disseminate in the Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) the following announcement, headlined:

#### ***'INSIDE INFORMATION BUSINESS UPDATE'***

The following is a verbatim copy of this announcement:

*'This announcement is made by Good Fellow Healthcare Holdings Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 17.10(2) of the Rules (the "GEM Listing Rules") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance.*

*'The board (the "Board") of directors of the Company would like to announce that 北京紫荊醫院有限公司 (for transliteration purpose only, Beijing Zijing Hospital Co., Limited<sup>#</sup>) ("Beijing Zijing"), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, received a notice from Beijing Municipal Dongcheng District Health Commission\* (北京市東城區衛生健康委員會) (the "Health Commission") on 29 December 2023 (the "Health Commission Notice"). In accordance with the Health Commission Notice, as Beijing Zijing had accumulated 13 demerit points during the year of 2023, Beijing Zijing would be subject to a two-month postponement of inspection period (the "Inspection Postponement Period"), during which the operation of Beijing Zijing would be suspended pursuant to the Beijing*

*Medical Institution Interim Measures for Management of Demerit Points#*  
(《北京市醫療機構不良執業行為積分管理暫行辦法》) and *The*  
*Administrative Measures for Verification of Medical Institutions* (《醫療機  
構校驗管理辦法》).

*‘In light of the Health Commission Notice, the Board, with the assistance of the management of Beijing Zijing, is conducting an enquiry into the circumstances. Based on the findings of the enquiry, the Board will identify the deficiencies in the relevant internal control procedures, if any, and act appropriately to rectify such deficiencies by implementing additional internal controls, where necessary, with a view to prevent the occurrence of similar incidents in the future.*

*‘The Group has applied for the re-issue of the Medical Institution Practising Certificate and shall use its best endeavours to resume the operations of Beijing Zijing in full as soon as practicable. Subject to the arrangement of site inspection and verification by the Health Commission, it is expected that the Medical Institution Practising Certificate will be re-issued within three (3) months from the date of this announcement and the operation of Beijing Zijing would be resumed immediately thereafter.*

*‘As it is the general practice of Beijing Zijing to close its hospital annually during the Chinese New Year holiday to carry out refurbishment works and upgrade its medical equipment and facilities, the Board believes that although the suspension of operation of Beijing Zijing during the Inspection Postponement Period is expected to affect the Group’s overall operation and financial performance, the impact is relatively limited as compared to a suspension of operation during other periods of the year.*

***‘The Company will keep the shareholders and potential investors of the Company informed of any material developments in connection with the above by way of further announcement(s) as and when appropriate and in accordance with the requirements of the GEM Listing Rules.***

***‘Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.’***

*# 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 or words.’*

According to the 2022-2023 Annual Report of Good Fellow Healthcare Holdings Ltd, at Page 169, Beijing Zijing Hospital Company Ltd is 99.94 percent owned by Good Fellow Healthcare Holdings Ltd, having a Registered Capital of RMB20,000,000.00, being engaged in the provision of general hospital services.

In addition to the aforementioned public announcement with regard to Beijing Zijing Hospital Company Ltd, in March and September of the 2022-2023 Financial Year, as well as

in June of the 2023-2024 Financial Year, certain subsidiaries of Good Fellow Healthcare Holdings Ltd were sued in various PRC Courts.

(This medium shall extrapolate in respect of these Writs of Summons, later on in this analysis of Good Fellow Healthcare Holdings Ltd.)

### **THE BUSINESS OF GOOD FELLOW HEALTHCARE HOLDINGS LTD**

Management of Good Fellow Healthcare Holdings Ltd was, during the Financial Year, ended March 31, 2023, operated one general hospital in Beijing (2022: Two general hospitals in Putian and Beijing) and was principally engaged in the provision of general hospital services, including but not limited to medical wards, surgical wards, medical checkup, and examination.

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