

【 For immediate release 】



**Town Health International Medical Group Limited**  
(Stock Code: 3886.HK )

**Town Health Achieved Turnaround from Loss to Profit in 2025 Annual Results**  
**Profit Attributable to Shareholders Up 107.1% To Approx. HK\$14.4M**

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**Recorded Operating Profit of Approx. HK\$87.5M & Operating Profit Attributable to Shareholders of Approx. HK\$37.1M with respect to its Business Operations**  
**Recommended the Payment of a Final Dividend of HK0.18 cent per Share for the Year,**  
**Representing An Increase of 50% Compared with 2024**

Financial Highlights (HK\$'000)	For the year ended 31 December		
	2025	2024	Changes
Revenue	1,785,563	1,833,795	-2.6%
Gross Profit	464,153	487,389	-4.8%
Operating Profit	87,501	70,855	+23.5%
Operating Profit Attributable to Shareholders	37,078	25,359	+46.2%
Profit (Loss)	64,800	(158,207)	+141.0%
Profit (Loss) Attributable to Shareholders	14,377	(203,703)	+107.1%
Earnings (Loss) per Share - Basic and Diluted	HK0.21 cent	HK(3.01) cent	+107.0%
Recommended Payment of a Final Dividend per Share	HK0.18 cent	HK0.12 cent	+50.0%

(Hong Kong, 27 March, 2026) **Town Health International Medical Group Limited** (“Town Health” or the “Company”, together with its subsidiaries, collectively the “Group”; Stock Code: 3886.HK) is pleased to announce its annual results for the year ended 31 December 2025 (the “Year”).

Despite the challenging macroeconomic and geopolitical environment, the management effectively implemented operational strategies and demonstrated a firm commitment to sustainable growth. During the Year, the Group achieved turnaround from loss to profit. The Group recorded a revenue of approximately HK\$1.8 billion (2024: HK\$1.8 billion); a profit of approximately HK\$64.8 million (2024: loss of HK\$158.2 million), including a profit attributable to shareholders of approximately HK\$14.4 million (2024: loss of HK\$203.7 million).

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Such turnaround from loss to profit of the Group was mainly attributable to: (i) decrease in fair value losses on investment properties; (ii) decrease in impairment losses recognised on interests in associates; (iii) decrease in impairment losses recognised on goodwill; & (iv) decrease in share of losses of associates.

If the “other gains and losses, net”, which comprise the gains and losses incurred outside the Group’s ordinary course of business, as shown in the consolidated statement of profit or loss are excluded, the Group would have recorded an operating profit of approximately HK\$87.5 million (2024: HK\$70.9 million), including an operating profit attributable to shareholders of approximately HK\$37.1 million (2024: HK\$25.4 million) with respect to its business operations for the Year.

During the Year, the Group’s liquidity position was well-managed and the Group’s financial resources were sufficient to support its business operations. As at 31 December 2025, the Group had net assets of approximately HK\$3.40 billion, including net current assets of approximately HK\$1.33 billion. The Group had a current ratio (defined as total current assets divided by total current liabilities) of 3.64 and a gearing ratio (defined as total bank borrowings divided by equity attributable to owners of the Company) of 0.36% as at 31 December 2025.

**Town Health said:** “The year 2025 marked a year of transformation for the Group. During the Year, the global macro environment remained highly uncertain, with rising geopolitical tensions and increasing trade barriers exerting pressure on global economic activities and market confidence. Amid an external environment where challenges and opportunities coexist, the Group continued to review its business layout and operational strategies so as to enhance overall resilience and adaptability to market changes. As a highly open and relatively small economy, Hong Kong is inevitably affected by fluctuations in the external environment. Local private consumption sentiment remains cautious, posing certain challenges to the operating environment of the private healthcare sector. Meanwhile, the structure of healthcare demand is gradually evolving, with affordability, efficiency and quality of medical services becoming key concerns in the market.”

### **Medical Services in Hong Kong: Provision of Quality Medical Services at Affordable Fees & Enhancement of Operational Efficiency and Resource Effectiveness**

Medical services in Hong Kong are the Group’s flagship business and the core platform for implementing its long-term development strategy. During the Year, the Group conducted a comprehensive review of its operating strategies and restructured its medical centre network with a view to enhancing operational efficiency and optimising resource utilisation. These initiatives aim to provide the public with high-quality and affordable comprehensive medical services while enhancing returns for shareholders, with a view to upholding its corporate social responsibility and optimising shareholder returns.

Guided by the aforesaid operational visions, the Group continued to conduct a comprehensive review and optimisation of its medical services network in Hong Kong in a prudent and orderly manner during the Year. A number of concrete operational measures were implemented for both general practice and specialist services to enhance operational efficiency and overall service capacity. In 2025, the revenue from the Group’s medical services in Hong Kong was approximately HK\$731.9 million (2024: HK\$787.1 million), accounting for approximately 40.99% (2024: 42.92%) of the Group’s revenue for the Year.

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In respect of general practice services, the Group's medical centres of general practice services continued to participate in a number of government-funded or public-private partnership programmes for primary healthcare, including General Outpatient Clinic Public-Private Partnership Programme, Chronic Disease Co-Care Pilot Scheme, Colorectal Cancer Screening Programme, Vaccination Subsidy Scheme, Elderly Health Care Voucher Programme, etc. The Group's medical centres of general practice services play a key role of primary care in the communities where people live and work. Through standardised and scaled operations, the Group continues to provide high-quality and affordable primary healthcare services to the public, helping to alleviate the service pressure on the public healthcare system.

In respect of specialist services, the development of specialist services aims to create synergy with the Group's primary care network. Through effective two-way referrals and concentrated professional resources, the overall efficiency and quality of medical services are enhanced. The Group's specialty brands, including "Hong Kong Medical Consultants", "Hong Kong Cardiac Centre" and "Hong Kong Traumatology & Orthopaedics Institute", adopt a professional, scaled and efficiency-driven development approach. Supported by referral needs from medical centres of general practice services, they provide patients with seamless one-stop medical services.

"Hong Kong Medical Consultants", the premier integrated specialty brand of the Group, integrates medical resources across a wide range of specialties, brings together a team of specialists with extensive clinical experience and is supported by allied health professionals. During the Year, it provided over 20 types of specialist medical and allied health services. With consultation, day-care treatment and imaging diagnostic facilities concentrated in the core area of Central, "Hong Kong Medical Consultants" reduces the need for patients to travel between multiple locations and undergo repeated examinations, thereby enhancing overall treatment efficiency and medical experience, and delivers comprehensive, high-quality and efficient multi-specialty medical and clinical services. "Hong Kong Cardiac Centre", the cardiology brand, and "Hong Kong Traumatology & Orthopaedics Institute", the orthopaedics brand, are committed to enhancing the capacity of its specialist services by recruiting additional specialists and providing a diverse range of diagnostic and treatment arrangements to meet referral demand from primary care services.

To deliver on its primary healthcare vision more efficiently, the Group continued to optimise the overall layout of its chained medical centres. On one hand, the Group restructured single-consultation-room medical centres with ageing facilities. On the other hand, it established more large-scale integrated medical centres at convenient transport hubs in densely populated residential districts. These medical centres with multiple consultation rooms enable more than one doctor to provide services simultaneously and can offer services in a wide range of specialties, thus effectively enhancing operational efficiency and resource utilisation, reducing waiting time and serving more patients. In July 2025, the Group opened a new medical centre with multiple consultation rooms, "Town Health Medical Centre", at Infinity Eight, 8 Clear Water Bay Road, connected to Exit A3 of Choi Hung MTR Station. Operating from Monday to Sunday including public holidays, it provides affordable and value-for-money medical services, further strengthening the Group's healthcare service network in East Kowloon.

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In respect of enhancement of operational efficiency, the Group continued to implement the strategy of extending service hours. A number of medical centres of general practice have extended their services to Monday to Sunday and public holidays, with individual medical centres also providing evening consultations. In addition to offering convenience for patients in accessing medical consultations with greater flexibility, extended opening hours help dilute certain fixed operating costs and improve resource utilisation. In October 2025, Town Health Medical Centre located at G/F, 98 Yen Chow Street, Sham Shui Po has undergone optimisation, covering spatial design and upgrading of facilities and equipment. With a brand-new setup with multiple consultation rooms, it provides comprehensive general medical services with extended opening hours covering Monday to Sunday and public holidays, delivering an enhanced medical service experience to clients.

In terms of smart healthcare, in response to public demand for more flexible and convenient medical services, the Group launched “General Practice Video Consultation Service” available daily from Monday to Sunday and public holidays, as well as the “Town Health Medical” mobile application, as extensions of its offline medical centre services. Citizens may download the “Town Health Medical” mobile application for free from the Apple App Store (iOS version) and Google Play Store (Android version) to make appointments for “General Practice Video Consultation Service”. Through its round-the-clock general practice video consultations and same-day medicine delivery arrangements (excluding outlying islands and remote areas), the Group ensured that citizens receive comprehensive and continuous care. By leveraging smart healthcare, the Group further enhanced the accessibility and efficiency of medical services, embodying its operational philosophy of supporting primary care and enhancing cost effectiveness of services through innovative models.

In respect of brand building and reputation management, the Group continues to disseminate complimentary medical information and healthcare knowledge through various channels, including its corporate website, newspapers and magazines, as well as major social media platforms, with a view to enhancing public awareness of disease prevention and treatment. During the Year, Town Health, in conjunction with Pfizer Hong Kong, responded to the Primary Healthcare Blueprint by jointly launching a public respiratory health education campaign, promoting a shift in the public’s health management model from “treatment-oriented” to “prevention-focused”. The Group leveraged its network of chained medical centres, one of the largest and most extensive medical centre chains in Hong Kong, to enhance the vaccination convenience and accessibility of the 20-valent pneumococcal conjugate vaccine. Meanwhile, through the Town Health Charity Foundation, the Group donated a batch of 20-valent pneumococcal conjugate vaccines to vulnerable groups served by Tung Wah Group of Hospitals, and formed an alliance with Tung Wah Group of Hospitals as a key community partner to arrange free vaccination for eligible beneficiaries identified at the service units of Tung Wah Group of Hospitals, demonstrating the commitment of medical institutions and social welfare organisations to work together to safeguard community health.

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In the future, on one hand, in support of the Hong Kong Government's promotion of Public Healthcare Fees and Charges Reform and the Primary Healthcare Blueprint, the Group, with one of the largest and most extensive chained medical centre networks in Hong Kong, will provide value-for-money and high-quality medical services at affordable prices. On the other hand, by enhancing operational efficiency, optimising resource allocation and reducing customer waiting time, the Group will serve more citizens while enhancing service quality, thereby lowering healthcare costs and improving the overall medical experience. To this end, the Group will continue to review and improve the layout of its healthcare service network, and prudently establish more integrated medical centres with multiple consultation rooms in densely populated and easily accessible locations, to strengthen economies of scale and community coverage. Looking ahead to the second quarter of 2026, the Group will establish the "Town Health Integrated Medical Centre" on Hong Kong Island East, located at Shop 8, Ground Floor, Roca Centre, Nos. 460-470 King's Road, North Point (next to Exit B3 of North Point MTR Station). The new centre is designed with multiple consultation rooms and will provide general practice, otorhinolaryngology and respiratory medicine services. It will operate from Monday to Sunday and on public holidays, with a view to offering convenient, efficient and one-stop medical services to the residents and the working population in the district, thereby further strengthening the Group's medical network coverage on Hong Kong Island. Meanwhile, the Group will continue to participate in government-funded and public-private partnership programmes for primary healthcare, further develop its specialty brands, and strengthen the two-way referral system between general practice and specialist services, to enhance one-stop service capability and resource efficiency. In respect of smart healthcare, the Group will continue to develop video consultation services, improve website and mobile application functions, and strengthen online-offline integration of medical resources to enhance service accessibility and convenience. Furthermore, the Group will strengthen business cooperation with insurance companies and actively expand corporate clients with healthcare needs, to diversify revenue streams and consolidate a stable customer base to support the long-term and sustainable development of medical services in Hong Kong as its flagship business.

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**Managed Medical Network in Hong Kong – Vio:**

**Continue to Adopt Prudent and Sustainable Development as Core Strategic Focus**

Dr. Vio & Partners Ltd. (Vio) is responsible for operating the Group's managed medical network business in Hong Kong. Drawing on 78 years of accumulated industry experience and a well-established foundation of collaborations, Vio has developed a comprehensive medical service network covering primary care and a wide range of specialist disciplines, comprising more than 600 affiliated service providers. As the first and only medical network operator in Hong Kong to obtain certifications in Quality Management Systems (ISO 9001:2015) and Information Security Management Systems (ISO 27001:2022), Vio has established robust systems and laid a sound foundation in service quality management and information security.

Through continuous enhancement of its information technology systems and service quality, Vio remained committed to providing efficient and sustainable health check and healthcare scheme management services to blue-chip corporations, insurance companies, government departments and statutory bodies. In 2025, the Group's managed medical network business in Hong Kong recorded revenue of approximately HK\$461.1 million (2024: HK\$489.4 million), accounting for approximately 25.82% (2024: 26.69%) of the Group's revenue for the Year.

In the future, building upon its established business platform, Vio will capitalise on its competitive strength as the only medical network operator in Hong Kong holding dual ISO certifications in quality management and information security management, and will further consolidate its long-standing relationships with corporate clients, insurance companies, as well as government departments and statutory bodies. Within a disciplined and controllable cost framework, Vio is committed to addressing clients' rising expectations in respect of healthcare quality, service standards and evidence-based medicine through more flexible service configurations and value-added solutions. Concurrently, in response to the latest developments in industry regulation and accreditation standards, Vio will continue to review and refine its service workflows and operating model. This includes preparing for the new requirements under ISO 9001:2026 update and the implementation of the polyclinics licensing system under the Private Healthcare Facilities Ordinance. Meanwhile, Vio will deepen collaboration with the Group's self-operated medical centres to enhance market coverage and operational synergies, thereby underpinning the long-term and stable development of its managed medical network business.

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**Hospital Management in Chinese Mainland: Nanyang Xiangrui Supports Nanshi Hospital's Coordinated Development of "Medical Treatment, Education and Research"**

Nanyang Xiangrui, a subsidiary of the Company, is mainly engaged in hospital management business in the Chinese Mainland. During the Year, Nanyang Xiangrui continued to provide professional hospital management and consulting services to Nanshi Hospital, a national Grade III Level A hospital, and promoted its "general hospital + branches" operating model. This model helps optimise the allocation of medical resources and enhance service synergy, supporting the steady development of Nanshi Hospital towards its strategic positioning as a regional comprehensive medical and rehabilitation centre.

Nanshi Hospital established the internet hospital of Nanshi Hospital as the first registered internet hospital in Nanyang City after obtaining the licence for internet hospital issued by the Nanyang Health and Sports Commission in March 2022. It has recorded over 1,500,000 visits since it was put into service from March 2022 to December 2025. The internet hospital has helped extend the coverage of medical services of Nanshi Hospital, improved healthcare accessibility, and optimised the patient consultation process. At the same time, the comprehensive management platform of Nanshi Hospital has started the "AI + Pre-diagnosis Assessment System" trial since February 2025, forming a full-process data sharing and knowledge base support model of "pre-diagnosis assessment (questionnaire) – AI examination suggestions – doctor's diagnosis – automatic retrieval of examination results – AI diagnosis and treatment suggestions – doctor's treatment programme".

Nanshi Hospital continued to build its distinctive specialist brands. Its Gamma Knife programme successfully passed the on-site acceptance by the expert team of the Health Commission of Henan Province, filling the gap in high-end radiotherapy technology in southwestern Henan and providing non-invasive treatment options for cancer patients. Nanshi Hospital also successfully introduced the first "Intelligent Pressure-Controlled Lithotripsy and Stone Extraction System" in Henan Province and put it into clinical use, driving technological upgrading in minimally invasive stone treatment for urology department. In March 2025, the Nanyang Health and Sports Commission approved the establishment of the "Nanyang Burn Medical Quality Control Centre" at Nanshi Hospital; in December of the same year, Nanshi Hospital was further approved to set up the "Nanyang Cerebrovascular Disease Diagnosis and Treatment Centre" and "Nanyang Sleep Disorder Diagnosis and Treatment Centre", further enhancing its influence and service coverage in regional specialty healthcare.

In the future, against the backdrop of the high-quality development and refined management of the medical industry in the Chinese Mainland, Nanyang Xiangrui will continue to deepen management output and resource support to Nanshi Hospital and enhance the operational efficiency and clinical service level by improving systems, optimising processes and upgrading technologies. Centering on the coordinated development of "medical treatment, education and research", it will strengthen specialty construction and the introduction of advanced equipment, to consolidate its positioning as a regional comprehensive medical and rehabilitation centre. Meanwhile, Nanshi Hospital will continue to advance smart healthcare construction and upgrade specialty capabilities, including improving integrated traditional Chinese and Western medicine services, expanding traditional Chinese medicine characteristic treatment clinics, and promoting the construction of specialty platforms such as the Cognitive Impairment Diagnosis and Treatment Centre, so as to respond to population ageing and diverse medical needs.

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**Health Management in Chinese Mainland:**

**Further Broadening Scope of Services and Overall Competitiveness**

The Group's health management institutions in Guangzhou City and Shenzhen City in Guangdong Province and Jinan City in Shandong Province operated steadily. In Guangdong Province, Guangzhou Integrated Clinic in Guangzhou City continued its strategic cooperation with nearby hospitals and reproductive medicine centres to provide clients with peripheral supporting services for assisted reproductive services and life cycle healthcare services for female. During the Year, Guangzhou Integrated Clinic increased pre-conception and antenatal health management services, and resumed electrophysiological study, to further expand its scope of services and source of income. Located in Shenzhen City, Guangdong Province, Ganghe Clinic leverages its geographical advantage adjacent to Hong Kong to play as a bridge connecting the Group's operations in Hong Kong and the Chinese Mainland, and maintains business cooperation with a number of medical institutions in Hong Kong and the Chinese Mainland. Ganghe Clinic started arranging employees of corporate customers in Hong Kong to accept health check services in the Chinese Mainland, and launched distinctive products and services including capsule gastroscopy, colorectal cancer self-sampling testing, weight management and gastrointestinal management, diversifying its service offerings to meet market demands.

In Shandong Province, the Town Health International Health Management Centre recorded steady growth in both the number of health check clients and per capita spending. While consolidating existing client relationships, the Town Health International Health Management Centre further strengthened marketing efforts to actively expand and attract more high-quality corporate clients, so as to continuously optimise its client mix and expand business scale. In addition to health check services, the Town Health International Health Management Centre joined hands with quality medical institutions in the province and invited renowned experts to provide clients with diversified health management services, including color Doppler ultrasound examination, video consultation, dental care treatment, traditional Chinese medicine healthcare and treatment, and chronic disease management.

In the future, the Group's health management institutions in various places will continue to enhance service capacity and service quality, striving for steady growth in both client numbers and per capita spending, so as to improve overall revenue and profitability. The health management institutions in various places will also enrich their product mix according to market characteristics in different regions and appropriately introduce distinctive products and services to enhance customer appeal.

**Aesthetic Medical & Beauty and Wellness – TBMG:**

**Leveraging Artificial Intelligence to Reduce Costs and Enhance Efficiency**

Confronted with competitive pressures brought by the sustained trend of Hong Kong residents' consumption in the Chinese Mainland and the trend of consumption downgrade in the Chinese Mainland, TBMG proactively adjusted its business strategy to enhance overall operational resilience through more forward-looking resource allocation and operational management.

During the Year, TBMG continued to optimise its store network and seized the opportunity of lease expirations to integrate overlapping centres or centres in synergistic operation. In the second half of 2025, TBMG selected a ground-floor shop on San Fat Street, Sheung Shui, to launch a new conceptual centre. In addition, TBMG reorganised its resource allocation and operational process in line with business development needs to improve operational efficiency and cost effectiveness. TBMG also actively increased investment in upgrading its customer relationship management system, invested in introducing advanced beauty equipment, and implemented more prudent marketing budget management and efficient artificial intelligence, to further enhance customer service experience and market competitiveness.

In the future, against the backdrop of intensifying competition in the retail and beauty service industry and structural changes in the consumer healthcare market, TBMG will advance business development with a diversified and flexible strategy. TBMG will continue to optimise its network layout of centres, and enhance performance of individual centre and overall operational efficiency through orderly integration and resource reallocation. Meanwhile, TBMG will improve its customer relationship management system, and strengthen artificial intelligence and data analysis construction to deepen customer insights, enhance customer retention, and drive customer conversion between beauty and wellness and aesthetic medical services. In addition, TBMG will prudently evaluate merger and acquisition as well as strategic cooperation opportunities in the markets in Hong Kong and the Chinese Mainland, and explore cross-border business synergies. Through a dual development strategy of organic growth and external expansion, TBMG is committed to continuously enhancing its market competitiveness and long-term profitability.

### **Looking to the future: Committed to Achieving Sustainable & High-quality Long-term Development**

In 2026, the external environment remains complex and volatile. The uneven pace of global economic recovery, as well as shifts in geopolitical situations and regional trade patterns, continue to affect business confidence. Meanwhile, operating costs, competition for healthcare professionals, and the growing number of cross-border medical options for citizens present structural challenges to the private healthcare market. Nevertheless, with the progressive implementation of Public Healthcare Fees and Charges Reform and the continued roll-out of various primary healthcare policies, citizens' demand for large-scale and reputable medical institutions with comprehensive service networks has become increasingly evident.

**Town Health concluded:** "Benefiting from our healthcare service network throughout Hong Kong, mature operational management system and solid customer base, the Group maintains a competitive edge amid industry consolidation and intensifying market competition. Overall, the Group maintains prudent and steady confidence in the medium-to-long-term development of Hong Kong's private healthcare market. In the long run, the acceleration in population ageing, the prevalence of chronic diseases and rising health awareness of citizens will continue to drive demand for primary care, specialty treatment, health management and rehabilitation services, which is conducive to the Group's business development in both Hong Kong and the Chinese Mainland. Meanwhile, the medical cooperation mechanism in the Guangdong-Hong Kong-Macao Greater Bay Area is gradually deepening, with cross-border medical services becoming more institutionalised and standardised, creating a clearer development framework for regional healthcare service providers. With the structural growth in per capita disposable income and rising penetration of medical insurance, the market demand for quality-assured and value-for-money private healthcare services will continue to grow. On the premise of prudent risk management, the Group will seize the opportunities brought by the upgrading and transformation of healthcare services and regional synergistic development to consolidate its core competitive advantages and drive steady business expansion, striving to achieve sustainable and high-quality long-term development."

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**About Town Health International Medical Group Limited (Stock Code: 3886.HK)**

Town Health International Medical Group Limited is one of the largest listed healthcare groups with the longest history in Hong Kong and it is one of the few local comprehensive medical institutions that provides healthcare services in both Hong Kong and the Chinese Mainland. The Group boasts high-quality medical resources and a strong professional medical team. Its business segments include:

- (i) The provision of medical services in Hong Kong;
- (ii) The provision of medical network management business in Hong Kong;
- (iii) The provision of hospital management and health management businesses in the Chinese Mainland; and
- (iv) The provision of aesthetic medical and beauty and wellness services in Hong Kong and the Chinese Mainland.

The Group is committed to become an international first-class medical group rooted in Hong Kong, covering the Greater Bay Area and serving the whole country, and is dedicated to build healthier life and a better tomorrow.

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