

SPECIAL RESEARCH REPORT – IMPAIRMENT STUDY

Hong Kong healthcare write-downs move from pipelines to providers

Impairment of goodwill, intangible assets and PPE at **HKEX-listed healthcare companies**, FY2021–FY2025: a **census of 281 issuers**, with 1H2026 shown separately



Why Valtech prepared this study

1

Bring insights from impairment trends

Where the charges fell by tier and sub-sector, what triggered them, how recoverable amounts were measured and how auditors responded, FY2021–FY2025.

2

Recap the disclosure checklist

What HKAS 36, HKAS 38, HKFRS 3 and HKFRS 13, HKEX and the AFRC expect when an impairment is recognised, for preparers, audit committees and auditors to take into the FY2026 year-end.

Scope

Assets

Goodwill, intangible assets (incl. IPR&D), PPE incl. ROU and CIP

Period

FY2021–FY2025 audited; 1H2026 interim as a memo

Coverage

Census of all 281 issuers, Main Board and GEM: 1,131 listed issuer-years

Tiers

Majors $\geq$ HK\$50bn · Mid HK\$5–50bn · Small < HK\$5bn

Basis

HKFRS/IFRS totals; PRC CAS reporters shown separately

What this report covers

01	Key figures	Five years of write-downs in four numbers
02	Where the money went	Mid-caps booked half of the charge, and small caps more than a third
03	How often issuers impaired	In a typical year, a fifth to a third of issuers booked a charge
04	The cycle	The source of the write-downs rotated: from pricing, to COVID-19, to acquired services
05	Impairment triggers	Pricing policy, demand collapse and failed acquisitions drove the charges
06	Methods of assessment	Value in use dominates; headroom disclosure is rare
07	Audit outcomes	Impairment appears in KAMs; no modified opinion states it as the basis
08	FY2026 watchlist	Matters we expect to be prominent at the FY2026 year-end
09	Disclosure checklist	A 21-point checklist for when an impairment is recognised
10	1H2026 interim memo	Interim memo: not part of any trend
11	Method and FX notes	How to read the numbers

Five years of write-downs in four numbers

RMB28.8bn

**Indicative grand total,
FY2021–25**

All 281 issuers; HK\$ and US\$ converted at an assumed average FX rate. Rough estimate.

≈6.6bn

**A year in FY2023–25 (RMB,
indicative)**

Up from RMB3.4bn in FY2021. FY2024 was the highest year, at RMB6.7bn.

49%

Booked by mid-caps

Small caps 37%, majors 13%. Small caps led in FY2021 and FY2023.

0

**Modified opinions stating
long-lived impairment as
their basis**

Qualified opinions concerned financial assets and other matters; disclaimers concerned going concern.

This is a census: 281 issuers (20 majors, ~80 mid-caps, ~175 small caps, including those that left the market) and 1,131 listed issuer-years, each checked against the issuer's own filings. 59 issuer-years (5%) could not be verified and are listed in the full report. Six issuers whose business is mainly not healthcare are excluded from the totals.

281 issuers, three tiers, six sub-sectors, every year checked

Tier	Pharma/ TCM	Biotech	CRO/ CDMO	Devices	Services	Distrib.	Total
Majors (≥ HK\$50bn)	5	5	8	0	0	2	20
Mid-caps (HK\$5–50bn)	22	27	2	17	9	3	~80
Small caps (< HK\$5bn)	~29	~44	~4	~25	~48	~19	~175
Left the market in the period	3	0	0	2	3	0	8

20 majors

WuXi AppTec, Hengrui, BeOne, WuXi Biologics, Hansoh, Innovent, CSPC, Kelun-Biotech, JD Health, WuXi XDC, GenScript, Sino Biopharm, Akeso, Pharmaron, Asymchem, Fosun, RemeGen, Shanghai Pharma, Biocytogen, Tigermed

Excluded from totals

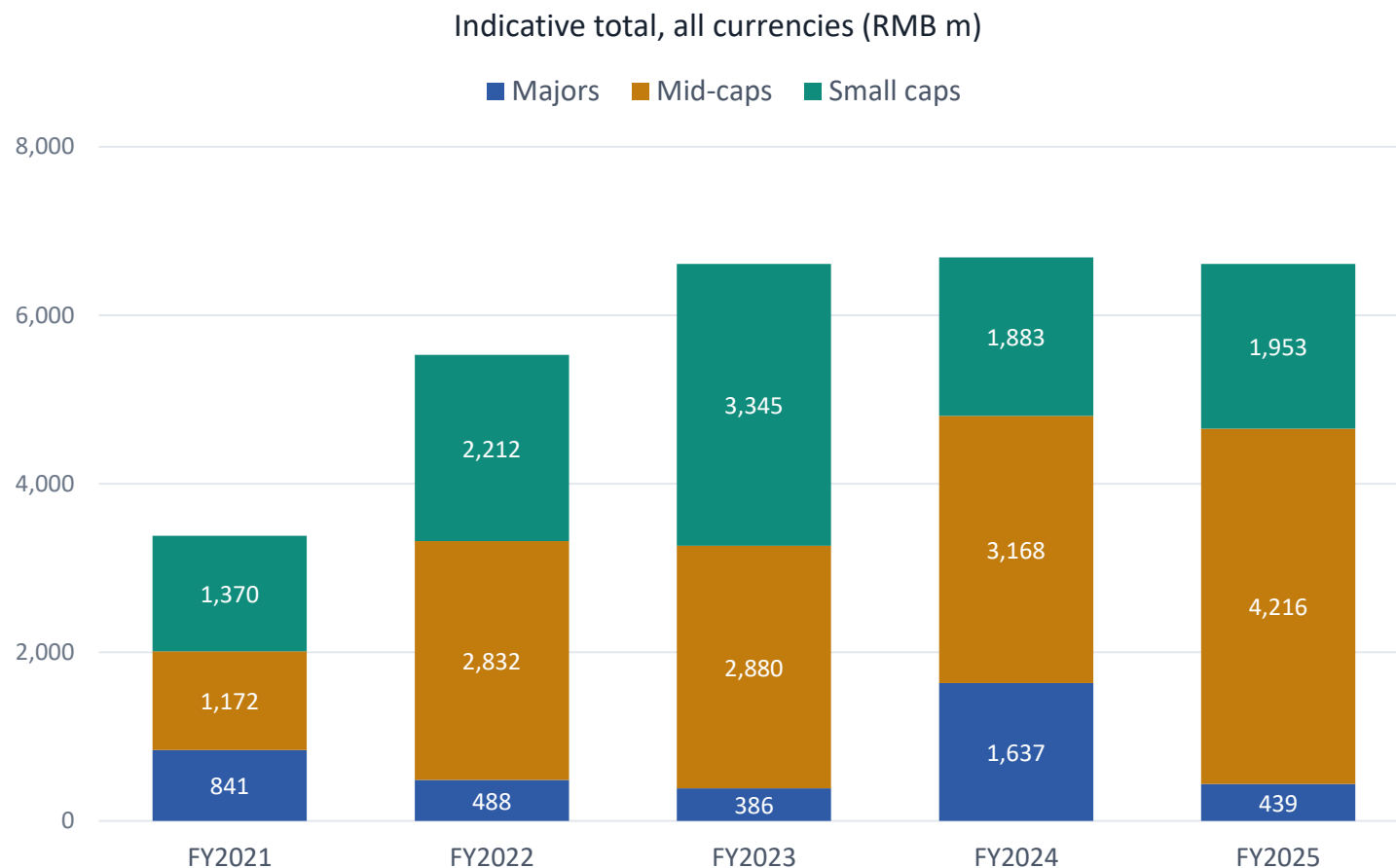
Six issuers whose business is mainly not healthcare; cosmetics, consumer health and investment-holding names were screened out of the population

Census coverage, issuer-years

Verified in earlier rounds	258
In-scope charge found	214
Nil, from filing text	600
Could not verify (CNV)	59
Listed issuer-years	1,131
Not listed in that year	274
Total (281 × 5)	1,405

Pre-listing years and prospectus figures do not count. CNV years are mostly small caps whose announcements do not itemise expenses.

Mid-caps booked half the charge; small caps over a third



Totals, RMB m

	All ccy*	RMB only
FY2021	3,383	2,681
FY2022	5,532	4,840
FY2023	6,611	5,187
FY2024	6,689	5,385
FY2025	6,608	5,591
FY21–25	28,823	23,684

Shares: mid-caps 49%, small caps 37%, majors 13%.

* Indicative grand total, a rough estimate: HK\$ and US\$ at the assumed 2021–25 average rate. Excludes CAS reporters and items not included in the totals.

One grand total, built at an assumed average FX rate

Year	RMB per US\$	HK\$ per US\$	RMB per HK\$
2021	6.4515	7.7779	0.8295
2022	6.7261	7.8337	0.8586
2023	7.0467	7.8318	0.8998
2024	7.1217	7.8035	0.9126
2025	7.1429	7.7967	0.9161
Assumed average 2021–25	6.8978	—	0.8833

Sources: NBS statistical communiqués (annual average RMB central parity); HK Inland Revenue Department average exchange rates. RMB per HK\$ derived.

Remark: a rough estimate

The FX rate varied across the years, but a single assumed average rate is applied to every year. With each year at its own rate, the annual totals move by –0.9% to +0.9%.

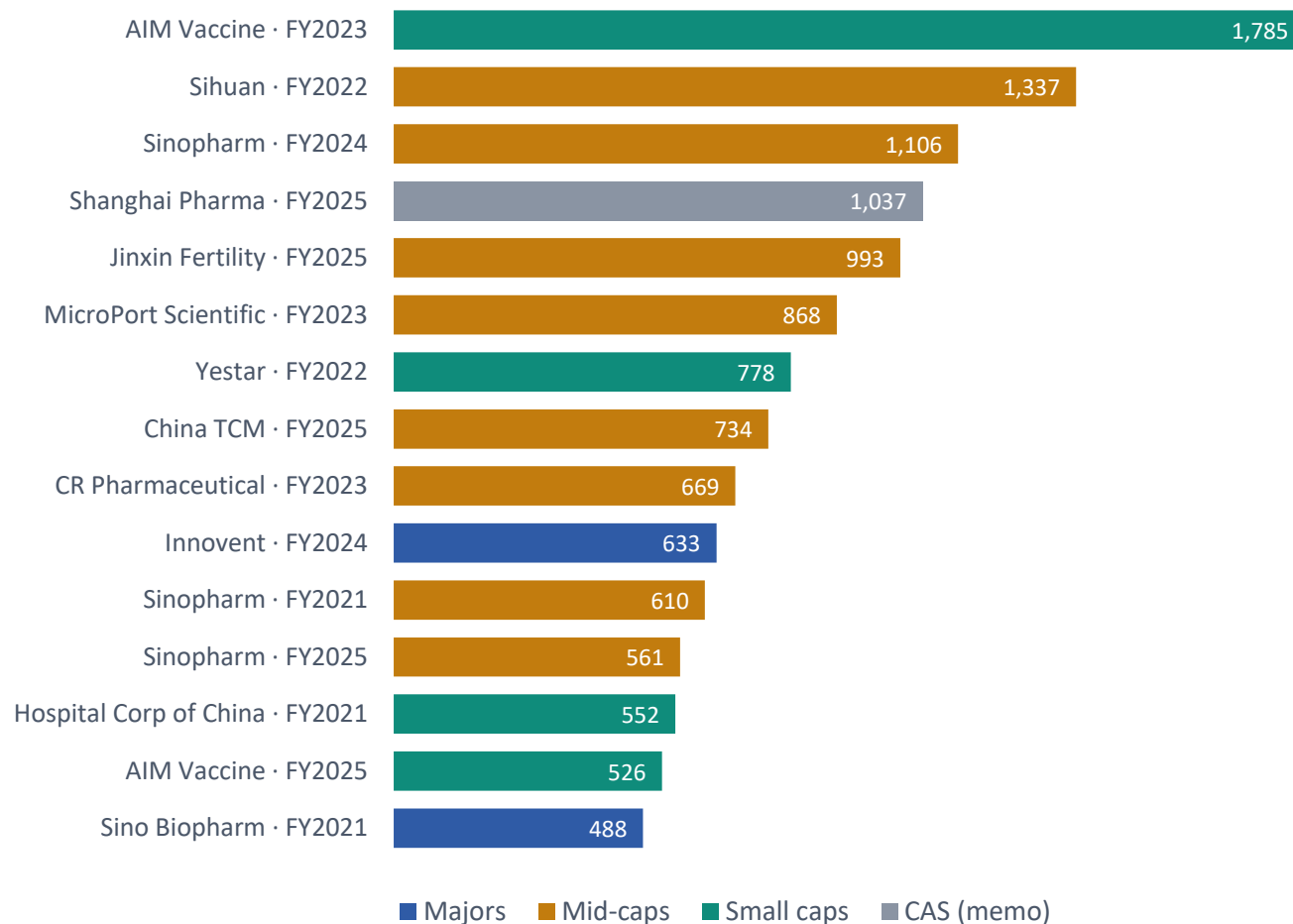
Included

RMB IFRS/HKFRS issuers; HK\$ issuers (e.g. EC Healthcare, C-MER, Lee's, Grand Pharma); US\$ issuers (MicroPort, GenScript, HUTCHMED, Zai Lab). S\$ issuers converted at about RMB5.2

Excluded

CAS reporters (Shanghai Pharma, Tigermed, Livzon, Wenzhou Kangning); six non-healthcare issuers; items not included in the totals; all interim figures

The fifteen largest issuer-years add up to RMB12.7bn



What sits behind the biggest bars

AIM Vaccine FY2023: AIM Liverna COVID-19 mRNA goodwill and development costs, after WHO ended the emergency

Sihuan FY2022: PPE on generic and API plants after VBP batches 6 and 7

Sinopharm FY2024: goodwill on retail pharmacy, distribution and devices

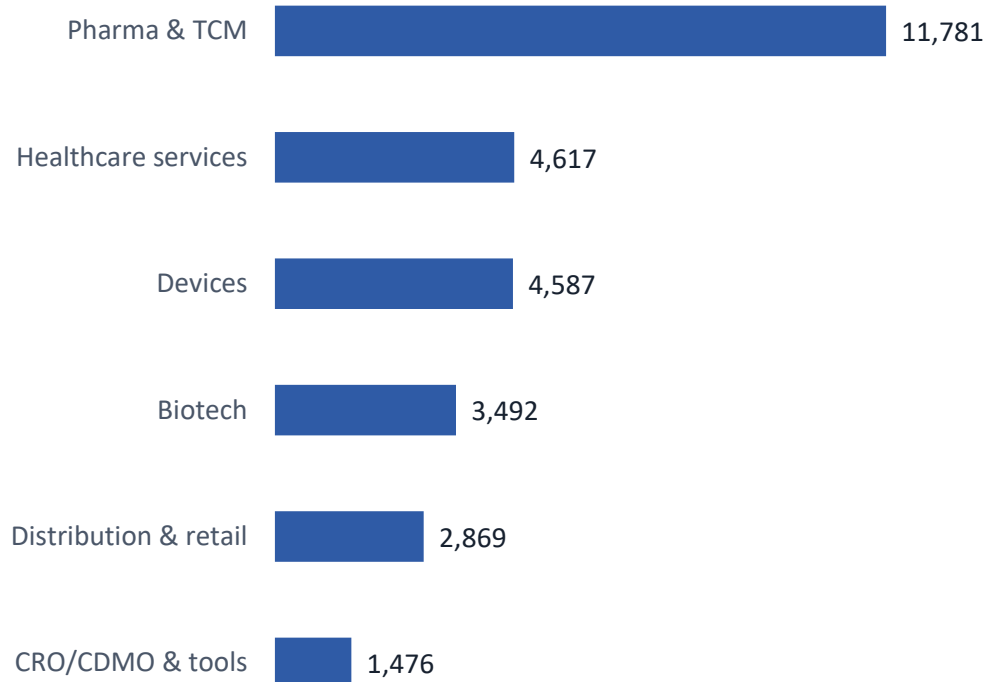
Jinxin FY2025: US fertility manager HRC, after SB 729 was postponed

Yestar FY2022: acquired distribution subsidiaries

China TCM FY2025: TCM-granule goodwill written down further

Pharma and TCM led; services goodwill rose late in the cycle

FY2021–25 total (RMB m)



RMB m	FY21	FY22	FY23	FY24	FY25
Pharma & TCM	1,678	2,758	3,471	1,455	2,418
Healthcare services	694	832	629	666	1,796
Devices	292	1,555	1,147	967	625
Biotech	28	98	1,028	1,559	780
Distribution & retail	690	78	119	1,379	603
CRO/CDMO & tools	1	210	218	662	385

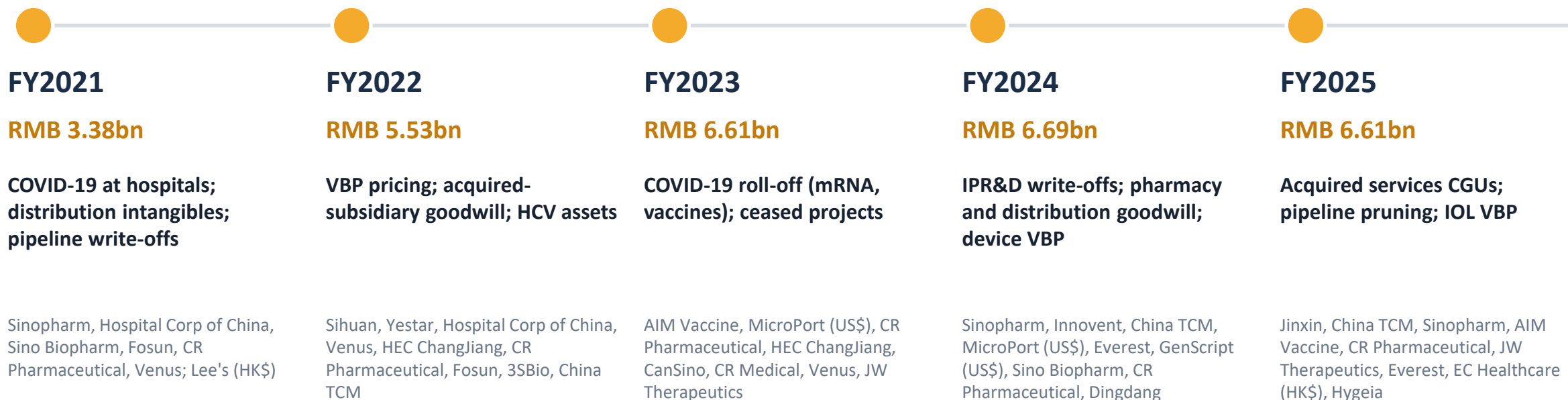
Shading: ≥ RMB1,500m dark, ≥ RMB600m light. Services rose from RMB666m in FY2024 to RMB1,796m in FY2025 (Jinxin, Hygeia, EC Healthcare, UMP, New Century); distribution peaked in FY2024 (Sinopharm, Dingdang).

In a typical year, a fifth to a third of issuers booked a charge

Tier	FY2021	FY2022	FY2023	FY2024	FY2025
Majors	3 of 15 · 20%	5 of 17 · 29%	6 of 19 · 32%	8 of 20 · 40%	5 of 20 · 25%
Mid-caps	10 of 59 · 17%	18 of 60 · 30%	19 of 61 · 31%	21 of 62 · 34%	24 of 70 · 34%
Small caps	25 of 115 · 22%	27 of 132 · 20%	38 of 141 · 27%	52 of 149 · 35%	46 of 166 · 28%
All tiers	38 of 189 · 20%	50 of 209 · 24%	63 of 221 · 29%	81 of 231 · 35%	75 of 256 · 29%

Each cell shows listed issuers with an in-scope charge, out of listed issuers that year. The rate is similar across tiers, so the gap between tiers is in the size of the charges, not how often they occur.

The source rotated: from pricing, to COVID-19, to acquired services



The total doubled from FY2021 to FY2023 and then held at about RMB6.6bn a year. Product-driven charges peaked in FY2022–FY2024; in FY2025, goodwill on hospitals, fertility, eye-care and aesthetics groups took over.

Pricing policy, demand collapse and failed acquisitions drove the charges

Trigger family	Pharma & TCM	Biotech	CRO/CDMO	Devices	Services	Distribution
PRC pricing and procurement	Sihuan, China TCM			Yestar, Haohai (IOL)	Hygeia	
COVID-19 demand collapse	AIM Vaccine	CanSino, Everest, Kintor			Hospital Corp of China, Yunkang	
Licence or project termination	HEC ChangJiang, 3SBio, Lee's	Innovent, JW Therapeutics, Everest, Bii, Kintor		CardioFlow, LifeTech	Raily	
Regulatory approvals and licences	Lee's (land)			Venus (TriGUARD3)	Jinxin (SB 729, Laos)	
Shortfall at acquired CGUs	CMS (Xili), Kontafarma		WuXi AppTec, JOINN, Pharmaron	MicroPort	C-MER, EC Healthcare, CR Medical, New Century, Town Health	Dingdang (pharmacies)
Strategic exit or divestment			WuXi AppTec (HFS, memo)	Venus (industrial park)		
Funding and going concern		Transcenta (link withdrawn)		MicroPort (covenants)		
Physical damage					China Biotech Services (BNCT, rainstorm)	
FX, sanctions, BIOSECURE	None cited	None cited	None cited	None cited	None cited	None cited

Each tier was hit by a different kind of shock

Majors

Acquisitions, licences and disposals

Pharmapace and Unit F at WuXi AppTec, Pharmaron Biologics (UK), ceased or deprioritised projects at Innovent, Sino Biopharm and Hengrui. No major booked a goodwill charge above RMB200m.

13%

of the indicative FY2021–25 total

Mid-caps

Policy and demand shocks to whole product lines

Sihuan's generics (VBP), China TCM's granules, CR Pharmaceutical, HEC ChangJiang's HCV assets, Sinopharm's pharmacies, Jinxin's US business and Hygeia's Suzhou hospital.

49%

of the indicative FY2021–25 total

Small caps

COVID-19, consumer weakness and the funding cycle

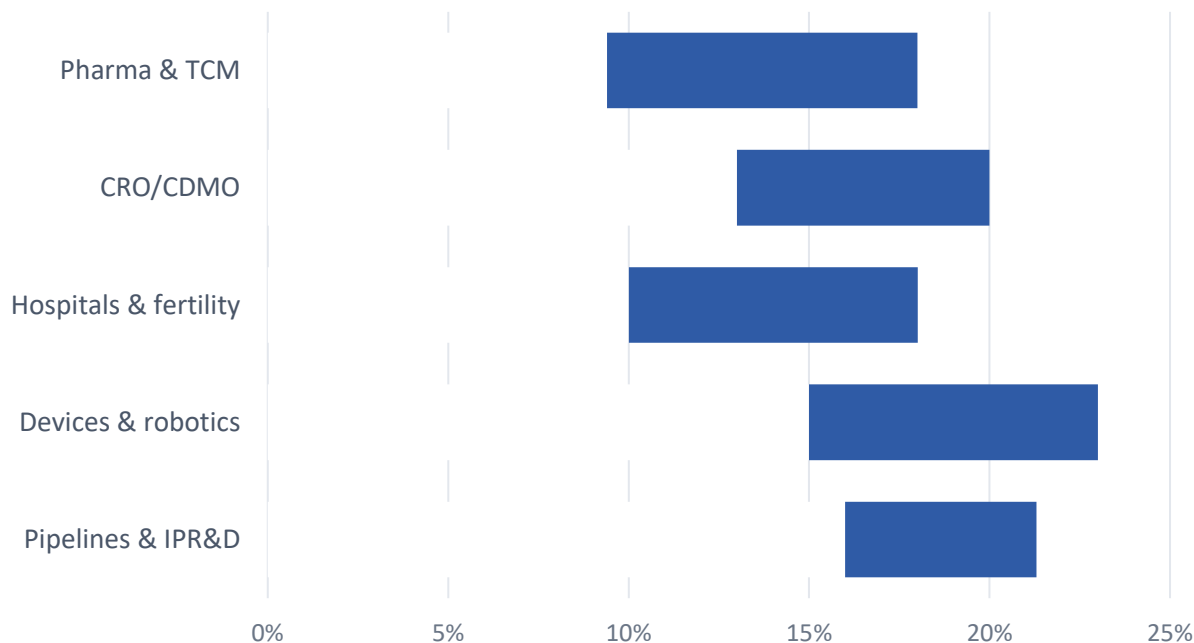
Often one large hit: AIM Vaccine's mRNA business, Hospital Corp of China's managed hospitals, Yestar's acquired distributors, EC Healthcare and C-MER clinics, and abandoned programmes at JW Therapeutics, Kintor and Venus.

37%

of the indicative FY2021–25 total

Value in use dominates; headroom disclosure is rare

Disclosed pre-tax discount rates by CGU type



Pharma & TCM: 9.4–18% · CRO/CDMO: 13–20% · Hospitals & fertility: 10–18.01% · Devices & robotics: 15–23% · Pipelines & IPR&D: 16–21.3%

China TCM cut Tianjiang's rate from 10.09% to 9.61% and still wrote its goodwill to nil. Terminal growth: 1.76–3%, drifting down.

Quantified headroom or break-even (5)

Jinxin FY2025 · China TCM FY2025 · MicroPort FY2023 · WuXi AppTec FY2024 · Fosun FY2025 (derived)

Boilerplate statement only (6)

Sino Biopharm · Pharmaron · CSPC · Hengrui · Innovent · WuXi Biologics

Impaired: recoverable amount shown (6)

Hygeia · CR Medical · Venus · New Century · Everest · Pharmaron FY2024

Post-tax only, or no rates (3)

Everest FY2024 (post-tax) · Sihuan FY2022 (post-tax) · Sihuan and CR Medical 2023 supplementals

Impairment appears in KAMs; no modified opinion states it as the basis

12 of 16

readable auditor's reports in the KAM sample carried at least one long-lived impairment KAM



The sample is skewed towards known chargers, so this is not a population rate.

KAMs are common where goodwill is large

Yet some of the largest charges were not KAMs in the year they were booked: Sino Biopharm FY2024 and WuXi AppTec's held-for-sale write-down.

No modified opinion states impairment as its basis

Across the census, no qualified opinion or disclaimer states goodwill, intangible or PPE impairment as its basis. Qualified opinions concerned financial assets, receivables and other matters.

Disclaimers were mostly based on going concern

Where a disclaimer and an impairment fall in the same year, both are shown as reported (next slide). We do not infer that one caused the other.

Modified opinions and going-concern paragraphs, as reported

FY	Issuer	Auditor	Outcome	Auditor's stated basis
2023	China Regenerative Medicine 8158 (GEM)	CCTH	Qualified	Scope limitation on an other receivable; not long-lived
2023, 2025	MicroPort Scientific 0853	KPMG	Unmodified + MU	Debt maturities and covenants; impairment KAM present
2023–25	PuraPharm 1498	n/v	Unmodified + MU	Net current liabilities
2024	Transcenta 6628 (18A)	Deloitte	Disclaimer	Going concern only, as confirmed by the auditor; an earlier paragraph on recoverable amounts was withdrawn
2024	Kintor 9939	PwC	Unmodified + MU	Going concern
2024, 2025	Sirnaomics 2257	ZHONGHUI ANDA	Qualified + MU	FVTPL fund investment (financial asset)
2024	China Regenerative Medicine 8158	Linksfild	Qualified + MU	Comparability of the receivable limitation
2025	Kintor 9939	PwC	Disclaimer	Multiple going-concern uncertainties
2025	Transcenta 6628	EY	Disclaimer	Going concern only; goodwill RMB471.9m unimpaired
2025	Beijing Biostar 2563 (CAS)	WUYIGE	Qualified	Fund redemption ECL (financial asset)
2025	CANbridge 1228	HLB	Unmodified + MU	Net liabilities
2021–22	Pa Shun 0574	CCTH	Disclaimer	Going-concern uncertainties and scope limitations, including a property development project (not goodwill, intangibles or PPE)
2021–25	China NT Pharma 1011	various	Disclaimer	Going concern
2022	Yestar 2393	n/v	Disclaimer	Multiple uncertainties relating to going concern. Impairment of RMB778m was also recognised that year (context only)
2021–25	Sanai Health 1889	n/v	Qualified	Litigation provision
2022	Henlius 2696	n/v	Qualified	Notes at FVTPL (financial asset)

MU: material uncertainty related to going concern. n/v: auditor name not verified.

Transcenta FY2024: value in use and going concern

“

The value-in-use calculations are prepared based on a cashflow projection based on the assumption of the Group's going concern. Consequently, we were unable to obtain sufficient appropriate audit evidence... to assess the recoverable amounts of goodwill...

Auditor's report extract, FY2024 results announcement, 30 Mar 2025



30 Mar 2025

Extract published in the results announcement, covering goodwill RMB471.9m, PPE RMB321.1m, IPR&D RMB95.4m and ROU assets RMB23.2m



31 Mar 2025

Paragraph removed; the auditor confirmed the disclaimer related to the going concern issue only. The annual report does not contain it



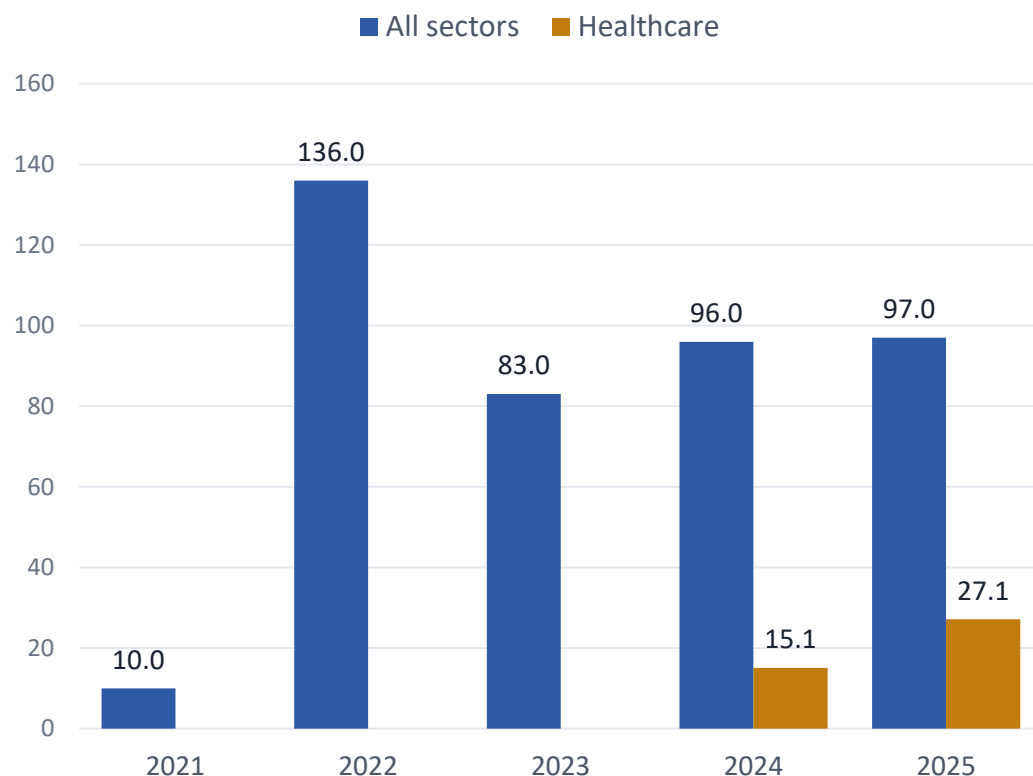
To 30 Jun 2026

No impairment of the goodwill recognised; FY2025 opinion again a going-concern disclaimer

General point for preparers and auditors: where going-concern uncertainty is disclosed, the consistency of value-in-use cash flows with the financing plan deserves explicit attention (checklist item 20).

US peers point the same way: payers and providers led 2025

US goodwill impairment, US\$bn (Kroll)



Healthcare figures for 2021–23 not obtained.

Policy triggers rhyme

AbbVie's US\$2.1bn Imbruvica impairment after its selection for IRA price negotiation is the US counterpart of the VBP-driven charges at Sihuan and China TCM.

Services lead the latest round

The largest US 2025 healthcare charges included Centene and CVS (payers and providers) and the generic drug maker Viatris. In Hong Kong FY2025 the largest were also at care providers: Jinxin (fertility) and Hygeia (hospitals).

IPR&D accounting differs

US GAAP expenses IPR&D bought in an asset acquisition at once (BMS/Karuna, US\$12.1bn). HKFRS issuers capitalise it and test it every year, hence Innovent's and Everest's write-offs.

Payers and providers. Payers pay for care: health insurers and managed-care companies, such as Centene. Providers deliver care: hospitals, clinics and pharmacies. CVS is both, owning the insurer Aetna as well as pharmacies and clinics.

Matters we expect to be prominent at the FY2026 year-end

General themes for preparers, audit committees and auditors. Companies are named only as examples drawn from their published filings, for which we expect these matters could become key areas of judgement or key audit matters. This is not an opinion on, or advice to, any named company.

Suspensions and unpublished results

Where results are delayed or trading suspended, the year-end assessment of recoverability, going concern and the impairment of goodwill and investees may be closely linked. Examples: the MicroPort group (0853, 2252, 2172, 2160; suspended since 1 Sep 2026) and Ab&B Bio-Tech (suspended since 1 Apr 2026).

Units with little remaining headroom

After a large impairment, the remaining carrying amount is often close to the recoverable amount, so small changes in growth or discount-rate assumptions matter. Example: Jinxin Fertility disclosed RMB23.1m of headroom for its HRC unit at end-2025.

Going concern alongside value in use

Where going-concern uncertainty is disclosed, the consistency of value-in-use cash flows with the financing plan is likely to receive attention. Examples: issuers that disclosed going-concern uncertainties while carrying goodwill or IPR&D, such as Transcenta and Venus Medtech.

Services goodwill

FY2025 charges rose most in hospitals, clinics, fertility, eye-care and aesthetics. Goodwill on such businesses may remain a focus. Examples of issuers with material services goodwill or recent charges: Hygeia, EC Healthcare, C-MER and UMP.

Recurring charges in the same business

Where an issuer has recognised impairment in more than one year, the basis of the latest forecasts is likely to be examined closely. Examples of issuers that recognised charges in several years: CR Pharmaceutical (FY2021–25), JW Therapeutics (FY2023–25) and AIM Vaccine (FY2023 and FY2025).

Large goodwill, limited sensitivity disclosure

Where goodwill is large relative to total assets and the disclosure is a general statement only, HKAS 36.134(f) sensitivity disclosure may be expected. Examples of issuers with large goodwill balances: Pharmaron, Sino Biopharm (LaNova), CR Medical and Shanghai Pharmaceuticals.

Overseas CRO/CDMO subsidiaries

US and UK service subsidiaries faced weaker biotech demand. Examples of issuers with impairments on such units: JOINN (Biomere), Pharmaron (UK biologics) and GenScript (ProBio, CustomArray).

Recently listed issuers

About 45 healthcare issuers listed in 2025–26. Capitalised or acquired IPR&D must be tested annually. A write-off of a Core Product could also raise questions under Listing Rule 13.24.

Rule and standard changes

Issuers moving to CASBE cannot reverse impairments. HKEX's disclosures on modified opinions apply to financial years beginning on or after 1 Jul 2025. HKFRS 18 applies from 1 Jan 2027. The IASB goodwill project is still in redeliberation.

When an impairment is recognised: identify

#	Requirement	Reference	What good looks like	Common gap
1	Annual test of goodwill, indefinite-life intangibles and IPR&D	HKAS 36.10, 36.96; HKAS 38.108	State the test date; list IPR&D by programme and phase, each confirmed tested.	IPR&D tested only on indicators; charges netted inside "other gains".
2	Indicator review for PPE and finite-life intangibles	HKAS 36.9, 36.12–14	Name VBP/NRDL, DRG/DIP, insurance pricing, trial failure, licence loss, idle COVID capacity, market cap below net assets.	Generic "no indicators".
3	CGU identification and goodwill allocation no larger than a segment	HKAS 36.68–73, 36.80	Goodwill per CGU and segment; hospital-level CGUs explained.	Pooled goodwill; unexplained CGU changes.
13	Development-cost capitalisation	HKAS 38.57, 38.54	Show the stage at which capitalisation starts, by programme.	Early-phase capitalisation without the 38.57 criteria.
14	Acquired IPR&D and goodwill at acquisition	HKFRS 3.B31, 3.32; HKAS 38.34	IPR&D fair value and probability of success per asset; follow-up after the deal.	IPR&D folded into goodwill; no follow-up.
15	Amortisation start and useful life	HKAS 38.97, 38.104	Start at approval or launch; life within the exclusivity period.	Late start; life longer than the patent.

When an impairment is recognised: measure

#	Requirement	Reference	What good looks like	Common gap
4	Recoverable-amount basis	HKAS 36.18, 36.134(c)	VIU or FVLCD per CGU, with the reason; consistent across years.	Basis not stated.
5	Key assumptions and their sources	HKAS 36.134(d)(i)–(ii)	Revenue path, margin, VBP price erosion, patient volumes, occupancy, with sources.	"Past performance and expectations" boilerplate.
6	Projections beyond five years justified	HKAS 36.33(b)	Explain patent life, launch ramp or hospital maturity (Jinxin 7 years; MicroPort 11 years).	Long, unsupported high-growth forecasts.
7	Terminal growth	HKAS 36.33(c), 36.134(d)(iv)	A number per CGU, benchmarked to long-run CPI or GDP.	"In line with inflation", with no number.
8	Discount rate	HKAS 36.55–57, A15–A21, 36.134(d)(v)	Pre-tax rate per CGU with the prior-year rate and how it was built.	Post-tax rate alone; one group-wide rate.
10	FVLCD: level, technique, inputs	HKAS 36.134(e); HKFRS 13.93	Level 3 stated; probability of success, multiples, price per m ² , newness rate with ranges.	Valuer relied on; inputs not disclosed.
20	Going-concern consistency with VIU	HKAS 1.25; HKAS 36.33	VIU cash flows consistent with the going-concern assessment and financing plan.	VIU assumes funding the auditor doubts.

When an impairment is recognised: disclose and govern

#	Requirement	Reference	What good looks like	Common gap
9	Headroom and reasonably possible change	HKAS 36.134(f)	Headroom amount or %, and the change in each key assumption that removes it.	"Would not cause impairment", with no numbers.
11	Loss by CGU, segment and asset class; events	HKAS 36.126, 36.129–130	Recoverable amount, rate and triggering event for each charge.	Total only; classes mixed (goodwill inside the intangible line).
12	Reversals (never goodwill)	HKAS 36.110–125	Explain the change in estimate; cap at depreciated cost; flag the CAS 8 difference for A+H.	Unexplained reversals.
16	Estimation uncertainty	HKAS 1.122, 1.125 (HKFRS 18 from 2027)	Quantify the carrying amounts at risk.	Boilerplate.
17	MD&A consistency	App. D2; HKEX review guidance	Link the charge to strategy and risk factors; follow up earlier items.	Terms and amounts that differ between MD&A and notes.
21	Interim indicator review	HKAS 34.15B(b); HKAS 36.9	Update indicators at the interim; give sensitivity where headroom is thin.	Silent at the interim despite triggers.
18	Modified-opinion disclosures	App. D2 para 3.1 (FY on/after 1 Jul 2025); Rule 13.50A	Impact, management and audit-committee views, remediation plan, quarterly updates.	Audit committee's view missing.
19	Board challenge of valuers	HKEX FY2022 review; AFRC inspections	The audit committee describes how it challenged inputs and back-tested forecasts.	Over-reliance on valuers.

Disclosures that reflect HKAS 36.134 and AFRC good practice

Some companies provided their impairment disclosures in a comprehensive way that reflects the HKAS 36.134 requirements and the AFRC's good-practice points. For example:

Jinxin Fertility (FY2025)

Discount rate for each cash-generating unit, a seven-year growth path, headroom for each unit and a table of reasonably possible changes. The auditor's KAM described how its valuation specialist benchmarked the discount rate.

China Traditional Chinese Medicine (FY2025)

Discount rates for each unit with prior-year comparatives, and the range of headroom (7% to 538%) with a gross-margin sensitivity.

MicroPort Scientific (FY2023)

The shortfall for each impaired unit, the headroom for the others, and break-even discount rates.

CanSino Biologics (FY2023)

A fair value less costs of disposal measurement in full: the replacement-cost method, Level 3 of the fair value hierarchy, and the main inputs.

What regulators keep finding

HKEX: asset valuation is a recurring issue; directors "should not overly rely on valuers". Modified opinions numbered 125, 120, 139 and 164 in FY2021–FY2024.

AFRC inspections: DCF inputs tested too little, discount rates evaluated weakly, forecasts beyond five years left unchallenged, no back-testing.

AFRC enforcement: quantified assumptions, headroom and the changes that would trigger impairment.

Interim memo: not part of any trend

Issuer	1H2026 in-scope impairment	Status
China TCM 0570 (Mid; HKFRS; RMB)	Goodwill RMB645.2m on Jiangyin Yifang (VIU, 9.48% pre-tax, TG 2.30%); goodwill falls to RMB1,885.9m	Unaudited
WuXi AppTec 2359 (Major; IFRS; RMB)	Non-financial RMB27.5m; goodwill and held-for-sale nil	Reviewed
Fosun Pharma 2196 (Major; HKFRS; RMB)	RMB8.0m, inventories and deferred development costs combined	Unaudited
Genertec 2666 (Mid; RMB)	Goodwill RMB1.8m	Unaudited
SSY Group 2005 (Mid; HK\$)	Intangibles HK\$11.2m; PPE HK\$3.7m	Unaudited
Lee's Pharm 0950 (Small; HK\$)	Intangibles HK\$6.3m	Reviewed
Jinxin, Hygeia, CR Medical, Weigao, Pharmaron, CMS, JD Health	Nil (Jinxin: "no indication for impairment")	Unaudited
Transcenta, Brie, Venus, Essex	Nil (Venus carries goodwill of RMB985.0m with a going-concern uncertainty)	Unaudited / reviewed
MicroPort group 0853, 2252, 2172, 2160	Interims not published; suspended since 1 Sep 2026. The profit estimate cites unquantified impairment	—

How to read the numbers

Scope and conventions

- In scope: impairment of goodwill, intangible assets and PPE (including ROU and CIP) under HKAS 36, net of reversals. Goodwill is never reversed.
- CAS reporters are excluded from every total. CAS asset-impairment lines include inventory, and CAS 8 forbids reversing long-lived impairments.
- Tiers use total market cap at or near 30 Sep 2026 (secondary market data).
- Non-December year-ends are placed in the column of the calendar year in which the financial year begins.
- Every figure cites its primary filing in the full report; market caps and some peer figures are secondary. 59 issuer-years could not be verified and are listed in the full report.

Not included in the totals (shown for reference only)

These items are measured under other standards, not HKAS 36's tests for goodwill, intangibles and PPE, so they are kept out of every total:

- Impairment of investments in associates and joint ventures
- Expected credit losses on receivables and other financial assets (HKFRS 9)
- Inventory write-downs (HKAS 2)
- Remeasurement of assets held for sale (HKFRS 5)

Where material, such items are mentioned in the full report for context only.

Themes for the FY2026 year-end

- Services goodwill (hospitals, clinics, fertility, eye-care and aesthetics) is where the latest charges concentrated.
- Quantified headroom and the change that removes it (checklist item 9) inform readers better than a general statement.
- Value-in-use cash flows should be consistent with the going-concern assessment (checklist item 20).
- HKEX's modified-opinion disclosures and HKFRS 18 comparatives are next on the calendar.