Early Warning System

ADB-59158-001

Horizon Healthcare Resilience Project

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Quick Facts

Countries	China
Specific Location	Shanghai
Financial Institutions	Asian Development Bank (ADB)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-12-03
Borrower	Horizon Healthcare Investment & Holding (Shanghai) Co., Ltd.
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 80.00 million
Project Cost (USD)	$ 100.00 million

Project Description

According to the Bank’s website, this project will fund Horizon's working capital to serve more patients, improve procurement terms, and upgrade its hospitals' digital infrastructure. The project will provide up to $100 million (or its yuan equivalent), comprising (i) an A loan of up to $80 million (or its yuan equivalent); and (ii) a complementary or parallel loan of up to $20 million (or its yuan equivalent), senior unsecured, certified social loan.

Horizon needs the loan because medical costs are incurred upfront, but public insurance reimbursements to hospitals can exceed 100 days. Moreover, pharmaceutical suppliers demand early payments, even as private enterprises face structural limitations in the credit market. Horizon hospitals are located in tier 3, 4, and 5 cities with weak medical coverage. The hospitals, which employ about 10,000 medical staff, handle more than 4 million outpatient visits and 400,000 inpatient admissions annually.

The ADB loan proceeds will help Horizon i) extend its debt maturity to match the permanent nature of its working capital needs, ii) improve its financial capacity to handle long reimbursement cycles, iii) enhance procurement terms of medical supplies by shortening payable days, iv) service more patients under public insurance schemes, and v) upgrade its digital infrastructure.

Early Warning System Project Analysis

According to the Report and Recommendation of the President to the Board of Directors:

Environment: C
Involuntary Resettlement: C
Indigenous Peoples: C

There has been no land acquisition in the past five years and there is no past or pending grievances, claims, or legacy issues related to the land holdings and facilities of Horizon hospitals.

The project is not expected to specifically affect or target Indigenous Peoples or ethnic minorities, as hospital operations and medical services are provided to the public regardless of socio-demographic background.

Investment Description

- Asian Development Bank (ADB)

The Asian Development Bank (ADB) will provide a loan to Horizon of up to $80,000,000 equivalent in yuan, with a tenor of up to 5 years, from its ordinary capital resources and mobilize an additional $20,000,000 equivalent in yuan in commercial cofinancing.

Private Actors Description

According to the Report and Recommendation of the President to the Board of Directors, *Horizon* is a leading hospital group in the PRC. Its health care operations serve tier 3, 4, and 5 cities. Horizon operates 25 hospitals with more than 10,000 beds. It had 10,464 staff, including 3,085 doctors, 4,052 nurses, 1,413 allied health professionals, and 1,914 administrative and managerial staff. Four of Horizon's five specialties deal with elderly care: orthopedics (bones), rehabilitation (recovery), oncology (cancer), and nephrology (kidney). Further, 30% of Horizon's patients are more than 65 years old. Horizon offers free health services, doctor training courses, and medical aid as part of the firm's corporate social responsibility, specifically targeting selected patients and underserved areas.5 Horizon is wholly owned through intermediaries by FEH, a diversified conglomerate. FEH started operations in 1991 and was listed on the Hong Kong Stock Exchange in 2011. In addition to Horizon's health care services, FEH's core activities are financial leasing, construction equipment operation, and education.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Horizon Healthcare Investment & Holding (Shanghai) Co., Ltd.	Client	-

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.adb.org/forms/request-information-form

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: https://www.adb.org/site/disclosure/appeals

ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: http://www.adb.org/site/accountability-mechanism/main.

Bank Documents

- Horizon Healthcare Resilience Project: Environmental and Social Compliance Audit Report
- Horizon Healthcare Resilience Project: Report and Recommendation of the President