

CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00348

INTERIM REPORT
2025 中期報告

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

The board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2025 together with the comparative figures for the corresponding period for the six months ended 30 June 2024. These interim consolidated financial statements have not been audited but have been reviewed by the Company's Audit Committee.

中國智能健康控股有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈本公司及其附屬公司（統稱「本集團」）截至二零二五年六月三十日止六個月之未經審核簡明綜合業績，連同截至二零二四年六月三十日止六個月同期之比較數字。此等中期綜合財務報表均未經審核，惟已由本公司審核委員會審閱。

			Unaudited 未經審核	
			For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
		Notes 附註		
Revenue	收入	4	51,060	60,932
Cost of sales	銷售成本		(34,527)	(41,271)
Gross profit	毛利		16,533	19,661
Other income, gains and losses, net	其他收入、收益及虧損，淨額	4	12,022	(5,432)
Selling and distribution expenses	銷售及分銷支出		(14,066)	(14,779)
General and administrative expenses	一般及行政費用		(7,860)	(18,069)
Finance costs	融資成本	5	(6,768)	(4,658)
Reversal of impairment loss/ (impairment loss) under expected credit loss model, net	預期信貸虧損模型項下之 減值虧損撥回／ (減值虧損)淨額		3,115	(5,557)
Impairment loss on right-of-use assets	使用權資產減值虧損	10	(1,444)	—
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		1,532	(28,834)
Income tax (expense)/credit	所得稅(開支)／抵免	6	(114)	171
Profit/(loss) for the period	期內溢利／(虧損)	7	1,418	(28,663)
Other comprehensive income for the period, net of tax:	期內扣除稅項後其他全面 收益：			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益的項目：			
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之 匯兌差額		1	3
Other comprehensive income for the period, net of tax	期內扣除稅項後其他全面 收益		1	3

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Notes 附註	Unaudited 未經審核	
			For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額		1,419	(28,660)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 溢利／(虧損)		1,418	(28,663)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內 全面收益／(虧損)總額		1,419	(28,660)
Profit/(loss) per share – Basic and diluted	每股溢利／(虧損) – 基本及攤薄	9	0.18 cents 港仙	(3.72) cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	360	408
Right-of-use assets	10	使用權資產	8,492	6,963
Financial assets at fair value through profit or loss	12	按公平值計入損益之 金融資產	713	576
Loan receivables	11	應收貸款	530	849
			10,095	8,796
Current assets		流動資產		
Inventories		存貨	35,675	49,770
Trade and other receivables, deposits and prepayments	13	應收貿易賬款及其他應收 款項、按金及預付款項	6,550	8,845
Derivative financial assets		衍生金融資產	1,800	2,200
Loan receivables	11	應收貸款	9,609	7,719
Financial assets at fair value through profit or loss	12	按公平值計入損益之 金融資產	42,807	35,015
Cash and cash equivalents		現金及現金等價物	4,366	9,701
			100,807	113,250
Current liabilities		流動負債		
Trade and other payables and accrued charges	14	應付貿易賬款及其他應付 款項及應計費用	16,622	33,490
Lease liabilities		租賃負債	6,150	5,222
Borrowings	15	借貸	32,391	32,572
Tax payable		應繳稅項	1,714	1,714
			56,877	72,998
Net current assets		流動資產淨額	43,930	40,252
Total assets less current liabilities		總資產減流動負債	54,025	49,048

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	4,075	2,644
Convertible loan notes		可換股貸款票據	14,858	14,300
Bonds payable		應付債券	50,455	49,000
Deferred tax liabilities		遞延稅項負債	1,598	1,484
			70,986	67,428
Net liabilities		負債淨值	(16,961)	(18,380)
EQUITY		權益		
Share capital	16	股本	7,705	7,705
Reserves		儲備	(24,666)	(26,085)
Capital deficiency		資本虧絀	(16,961)	(18,380)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(347)	(2,556)
Net cash used in investing activities	投資業務所用之現金淨額	(84)	(141)
Net cash used in financing activities	融資活動所用之現金淨額	(4,905)	(4,722)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,336)	(7,419)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	9,701	14,421
Effect on foreign exchange rate changes	匯率變動之影響	1	3
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	4,366	7,005
Analysis of the balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	4,366	7,005

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Total
		股本 HK\$'000 千港元 (Note 16) (附註16)	股份溢價 HK\$'000 千港元	可換股貸款票據 權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日	7,705	25,675	17,500	(166)	(69,094)	(18,380)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	1	-	1
Profit for the period	期內溢利	-	-	-	-	1,418	1,418
Total comprehensive income for the period	期內全面收益總額	-	-	-	1	1,418	1,419
As at 30 June 2025	於二零二五年六月三十日	7,705	25,675	17,500	(165)	(67,676)	(16,961)

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Total
		股本 HK\$'000 千港元 (Note 16) (附註16)	股份溢價 HK\$'000 千港元	可換股貸款票據 權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	7,705	25,675	19,835	(169)	(48,648)	4,398
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	3	-	3
Loss for the period	期內虧損	-	-	-	-	(28,663)	(28,663)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	3	(28,663)	(28,660)
As at 30 June 2024	於二零二四年六月三十日	7,705	25,675	19,835	(166)	(77,311)	(24,262)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These unaudited condensed consolidated interim financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

Going concern

As at 30 June 2025, the Group had net liabilities of HK\$16,961,000.

In view of such circumstances, the Directors have given careful consideration to the future liquidity, operating performance of the Group, and are of the opinion that the Group will be able to meet the funding needs of operations and repay the outstanding interest bearing borrowings and liabilities. In order to improve the Group's financial position, the Directors have been implementing various measures as follows:

- i. taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- ii. reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss, in order to enhance the cash flow position of the Group whenever it is necessary; and

1. 編製基準

該等未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製而成。

除另有指明者外，該等未經審核簡明綜合中期財務報表乃以港元（「港元」）呈列，而所有價值乃約整至最接近千位數（「千港元」）。

持續經營

於二零二五年六月三十日，本集團負債淨額為一千六百九十六萬一千港元。

鑒於有關情況，董事已審慎考慮本集團之未來流動資金及經營表現，並認為本集團將能夠滿足其經營資金需求以及償還未償還之計息借款及負債。為改善本集團之財務狀況，董事現正實施以下各項措施：

- i. 採取積極措施收回應收貸款，以改善經營現金流量及其財務狀況；
- ii. 於必要時審查其投資並積極考慮變現若干按公平值計入損益之金融資產，以改善本集團的現金流量狀況；及

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- iii. implementing an active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group.

The Directors have carried out detail review on the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated interim financial statements for the period ended 30 June 2025 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated interim financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated interim financial statements.

1. 編製基準 (續)

持續經營 (續)

- iii. 實施積極節約成本措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平。

董事已對管理層編製的本集團現金流量預測進行詳細審查。現金流量預測涵蓋自報告期末起不少於十二個月的期間。編製現金流量預測過程中，董事已考慮本集團之過往現金需求及其他關鍵因素，包括可能於未來十二個月期間影響本集團經營的貸款融資的可用性。彼等認為，經計及上述計劃及措施，本集團將擁有充足營運資金撥付其經營及履行其報告期結束後未來十二個月內到期之財務責任。

因此，董事認為，以持續經營為基礎編製截至二零二五年六月三十日止期間之未經審核簡明綜合中期財務報表屬恰當。倘本集團無法繼續持續經營，則必須對未經審核簡明綜合中期財務報表作出調整，以將本集團資產的價值調整至可收回金額，以撥備可能出現的任何額外負債並分別將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未於未經審核簡明綜合中期財務報表內反映。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 annual financial statements.

2. 主要會計政策

除若干金融工具按公平值計量外，未經審核簡明綜合中期財務報表乃以歷史成本法編製。

除因應用香港財務報告準則（「香港財務報告準則」）之修訂本而產生的額外會計政策外，於截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務報表所採用的會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度的全年財務報表所呈列者相同。

應用香港財務報告準則之修訂本

於本中期期間內，本集團就編製本集團的未經審核簡明綜合中期財務報表首次應用香港會計師公會頒佈的下列香港財務報告準則之修訂本，該等修訂本已於二零二五年一月一日或之後開始的年度期間強制生效：

香港會計準則第21號 及香港財務報告準則 第1號修訂本	缺乏可兌換性
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於本中期期間內應用香港財務報告準則之修訂本，對本集團於本期間及過往期間的財務狀況及業績及／或該等未經審核簡明綜合中期財務報表中的披露事項並無重大影響。

3. 所用判斷及估計

於編製該等未經審核簡明綜合中期財務報表的過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二四年全年財務報表所應用者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

The Group is principally engaged in sale of Chinese health products, money lending business and investment in financial instruments. Revenue and other income, gains and losses, net recognised during the period are as follows:

4. 收入、其他收入、收益及虧損，淨額以及分部資料

本集團主要從事中藥保健品之銷售、放債業務及投資金融工具。期內已確認收入及其他收入、收益及虧損，淨額如下：

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
— Trading of Chinese health products	— 買賣中藥保健品	50,975	60,426
Revenue from other sources:	來自其他來源之收入：		
— Interest income	— 利息收入	323	611
— Loss on disposal of financial instruments, net	— 出售金融工具之虧損，淨額	(238)	(105)
		51,060	60,932
Disaggregation of revenue from contracts with customers:	與客戶合約收入分開呈列：		
Timing of revenue recognition from contracts with customers	確認客戶合約收入之時間		
At a point in time	於一定時間點	50,975	60,426
Other income, gains and losses, net	其他收入、收益及虧損，淨額		
Fair value gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）之金融資產之公平值收益／（虧損）	12,410	(5,431)
Fair value loss on derivative financial assets at FVTPL	按公平值計入損益之衍生金融資產之公平值虧損	(400)	—
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備虧損	—	(2)
Interest income on bank deposits	銀行存款之利息收入	—	1
Others	其他	12	—
		12,022	(5,432)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's chief operating decision maker (the "CODM") for their assessment of performance and resource allocation. The Group has identified the following reportable segments from its operations:

- Chinese health products: sale of Chinese health products
- Money lending business: granting loans
- Investment in financial instruments: investing in financial instruments

(a) Segment revenue and results

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2025 and 30 June 2024. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit/(loss) that is used by the CODM for assessment of segment performance.

For the six months ended 30 June 2025

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

本集團已根據定期呈報予本集團主要經營決策者(「主要經營決策者」)作表現評估及資源分配用途之內部財務資料識別其營運分部及編製分部資料。本集團已根據其營運識別出以下可報告分部：

- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

(a) 分部收入及業績

分部收入指源自外部客戶之收入。於截至二零二五年六月三十日及二零二四年六月三十日止六個月，概無進行分部間銷售。由於公司收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利/(虧損)計量內，故並無分配至營運分部。

截至二零二五年六月三十日止六個月

	Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告分部總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收入	50,975	323	(238)	51,060
Segment (loss)/profit before income tax 除所得稅前分部(虧損)/溢利	(4,399)	869	11,369	7,839

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2024

4. 收入、其他收入、收益及虧損，淨額以及分部資料 (續)

(a) 分部收入及業績 (續)

截至二零二四年六月三十日止六個月

		Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告分部總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	外部客戶收入	60,426	611	(105)	60,932
Segment loss before income tax	除所得稅前分部虧損	(1,996)	(13,739)	(6,415)	(22,150)

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月 HK\$'000 千港元
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	7,839	(22,150)
Fair value loss on derivative financial assets at FVTPL	按公平值計入損益之衍生金融資產之公平值虧損	(400)	—
Unallocated finance costs	未分配融資成本	(4,729)	(2,789)
Unallocated corporate expenses	未分配公司開支		
— Staff costs	— 員工成本	(669)	(3,420)
— Others	— 其他	(509)	(475)
Consolidated profit/(loss) before income tax	除所得稅前綜合溢利/(虧損)	1,532	(28,834)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

(b) 分部資產及負債

以下為本集團按可報告分部劃分的資產及負債之分析：

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Segment assets	分部資產		
— Chinese health products	— 中藥保健品	55,349	75,206
— Money lending business	— 放債業務	10,177	8,760
— Investment in financial instruments	— 投資金融工具	43,520	35,591
Segment assets	分部資產	109,046	119,557
Unallocated corporate assets	未分配公司資產		
— Cash and cash equivalents	— 現金及現金等價物	56	138
— Derivative financial assets	— 衍生金融資產	1,800	2,200
— Others (Note)	— 其他(附註)	—	151
Consolidated total assets	綜合資產總值	110,902	122,046

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

4. 收入、其他收入、收益及虧損，淨額以及分部資料 (續)

(b) 分部資產及負債 (續)

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Segment liabilities	分部負債		
— Chinese health products	— 中藥保健品	34,154	45,314
— Money lending business	— 放債業務	2,570	806
— Investment in financial instruments	— 投資金融工具	18,295	20,586
Segment liabilities	分部負債	55,019	66,706
Unallocated corporate liabilities	未分配公司負債		
— Convertible loan notes	— 可換股貸款票據	14,858	14,300
— Bonds payable	— 應付債券	50,455	49,000
— Others (Note)	— 其他 (附註)	7,531	10,420
Consolidated total liabilities	綜合負債總額	127,863	140,426

Note: Other unallocated corporate assets and liabilities include certain other receivables, deposits and prepayments, certain other payables and accrual charges and deferred tax liabilities.

附註：其他未分配公司資產及負債包括若干其他應收款項、按金及預付款項、若干其他應付款項及應計費用，以及遞延稅項負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(c) Information about the Group's revenue by geographical region

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

(c) 本集團按地區劃分之收入資料

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Hong Kong	香港	51,060	60,932

Note: Revenue from trading of Chinese health products, interest income and sale of financial instruments are disclosed by location of operations and location where the products are delivered.

附註：買賣中藥保健品之收入、利息收入及金融工具銷售之收入乃按營業地點及交付產品的地點披露。

(d) Information on major customers

For the six months ended 30 June 2025 and 2024, no external customer contributed 10% or more to the Group's revenue.

(d) 主要客戶之資料

截至二零二五年及二零二四年六月三十日止六個月，概無外部客戶對本集團的收入貢獻百分之十或以上。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

5. FINANCE COSTS

5. 融資成本

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Interest on borrowings	借貸利息	1,692	1,535
Interest on lease liabilities	租賃負債利息	347	334
Interest on convertible loan notes	可換股貸款票據之利息	1,061	2,789
Interest on bonds payable	應付債券利息	3,668	—
		6,768	4,658

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

6. INCOME TAX (EXPENSE)/CREDIT

6. 所得稅(開支)/抵免

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Deferred tax (expense)/credit	遞延稅項(開支)/抵免	(114)	171

Hong Kong Profits Tax is calculated at 8.25% on the estimated assessable profits up to HK\$2,000,000 and 16.5% on any part of the estimated assessable profits over HK\$2,000,000. No Hong Kong Profits Tax was provided for the Company's subsidiaries in Hong Kong for the six months ended 30 June 2025 and 2024 as they either did not derive any assessable profits from Hong Kong or had estimated tax losses brought forward to offset against the estimated assessable profits.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No Enterprise Income Tax has been provided as the Company's subsidiary in the PRC did not derive any assessable profits from the PRC for the six months ended 30 June 2025 and 2024.

香港利得稅乃按估計應課稅溢利最多二百萬港元之百分之八點二五及估計應課稅溢利超過二百萬港元之任何部分之百分之十六點五計算。由於截至二零二五年及二零二四年六月三十日止六個月本公司之香港附屬公司並未於香港產生任何應課稅溢利，亦未結轉估計稅項虧損以抵銷估計應課稅溢利，因此並未就該等公司作出香港利得稅撥備。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率為百分之二十五。由於截至二零二五年及二零二四年六月三十日止六個月本公司之中國附屬公司並未於中國產生任何應課稅溢利，因此並未就該等公司作出企業所得稅撥備。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

7. PROFIT/(LOSS) FOR THE PERIOD

7. 期內溢利／（虧損）

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Profit/(loss) before income tax is stated after charging the following:	除所得稅前溢利／（虧損） 已扣除下列各項：		
Cost of inventories sold	已售存貨成本	31,666	41,271
Depreciation of right-of-use assets	使用權資產折舊	2,975	3,357
Depreciation of property, plant and equipment	物業、廠房及設備折舊	132	183
Staff costs (including directors' emoluments):	員工成本（包括董事酬金）：		
— salaries and allowances	— 薪金及津貼	11,508	21,262
— contribution to retirement benefit scheme	— 退休福利計劃供款	428	481
		11,936	21,743

8. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

董事不建議派付截至二零二五年六月三十日止六個月之中期股息（截至二零二四年六月三十日止六個月：無）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

9. PROFIT/(LOSS) PER SHARE

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

9. 每股溢利／（虧損）

本公司擁有人應佔每股基本及攤薄溢利／（虧損）乃基於下列數據計算：

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
Profit/(loss)	溢利／（虧損）		
Profit/(loss) for the purpose of basic and diluted profit/(loss) per share	用以計算每股基本及攤薄溢利／（虧損）之溢利／（虧損）	1,418	(28,663)

		Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted profit/(loss) per share	用以計算每股基本及攤薄溢利／（虧損）之普通股加權平均數目	770,480,836	770,480,836

The computation of diluted profit/(loss) per share for six months ended 30 June 2025 and 2024 does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in an increase/a decrease in profit/(loss) per share.

截至二零二五年及二零二四年六月三十日止六個月，計算每股攤薄溢利／（虧損）並無假設本公司未償還可換股貸款票據獲兌換，原因為假設行使有關票據將導致每股溢利／（虧損）增加／減少。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of HK\$84,000 (six months ended 30 June 2024: HK\$141,000). The Group has entered into lease for retail shops and offices in Hong Kong during the six months ended 30 June 2025 and accordingly additional right-of-use assets amounted to approximately HK\$5,948,000 (six months ended 30 June 2024: HK\$1,552,000) have been recognised during the current period.

During the six months ended 30 June 2025, due to continued losses for several retail shops of the Chinese health products segment, the Directors considered there was indication for impairment of property, plant and equipment and right-of-use assets with carrying amount of HK\$263,000 (31 December 2024: HK\$180,000) and HK\$9,482,000 (31 December 2024: HK\$4,223,000) respectively. The Group estimates the recoverable amount of those retail shops, each representing a Cash-generating unit ("CGU"), to which the assets belong when it is not possible to estimate their recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGUs was based on the value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the Directors covering a five-year period, and pre-tax discount rate of 14%. Other key assumption for the value in use calculation relates to the estimation of cash flows which include budgeted sales, such estimation is based on the CGUs' past performance and the Directors' expectations for the market development. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.5%, which do not exceed the long term growth rate for the industry in the corresponding country.

During the six months ended 30 June 2025, the Group recognised impairment loss of nil (six months ended 30 June 2024: nil) and HK\$1,444,000 (six months ended 30 June 2024: nil) on property, plant and equipment and right-of-use assets respectively as the carrying amounts of these assets exceeded the recoverable amount at 30 June 2025. As the carrying amounts of these assets have been reduced to their recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss.

10. 物業、廠房及設備以及使用權資產

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備，成本為八萬四千港元（截至二零二四年六月三十日止六個月：十四萬一千港元）。本集團於截至二零二五年六月三十日止六個月已訂立有關香港零售店舖及辦公室的租賃，因此，於本期間已確認額外使用權資產約五百九十四萬八千港元（截至二零二四年六月三十日止六個月：一百五十五萬二千港元）。

截至二零二五年六月三十日止六個月，基於中藥保健品分部下數間零售店持續錄得虧損，董事認為物業、廠房及設備及使用權資產賬面值分別為二十六萬三千港元（二零二四年十二月三十一日：十八萬港元）及九百四十八萬二千港元（二零二四年十二月三十一日：四百二十二萬三千港元）出現減值跡象。本集團在無法個別估計其可收回金額之情況下，估計該資產所屬之零售商舖（各代表一個現金產生單位（「現金產生單位」））之可收回金額，包括在能夠確立合理及一致之基礎上分配企業資產。

現金產生單位之可回收金額乃根據使用價值計算方法釐定。計算方法乃使用根據董事批准之涵蓋五年期間之財務預算編製之現金流量預測及稅前折現率為百分之十四。使用價值計算之其他主要假設與現金流之估計有關，包括預算銷售，有關估計乃根據現金產生單位之過往表現及董事對市場發展之預期作出。超出五年期間之現金流量使用增長率百分之二點五推算，該增長率不超過相應國家行業內之長期增長率。

截至二零二五年六月三十日止六個月，本集團就物業、廠房及設備以及使用權資產分別確認減值虧損零（截至二零二四年六月三十日止六個月：零）及一百四十四萬四千港元（截至二零二四年六月三十日止六個月：零），原因為該等資產之賬面值超過於二零二五年六月三十日之可收回金額。由於該等資產之賬面值已減至其可收回金額，計算可收回金額所用假設之任何不利變動將導致進一步減值虧損。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

11. LOAN RECEIVABLES

11. 應收貸款

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Loan receivables arising from money lending business	放債業務產生之應收貸款	307,111	308,655
Less: allowance for expected credit loss ("ECL"), net	減：預期信貸虧損（「預期信貸 虧損」）撥備之淨額	(296,972)	(300,087)
		10,139	8,568

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

11. LOAN RECEIVABLES (Continued)

All loans are denominated in HK\$. The loan receivables are unsecured and carry effective interest ranging from 8%–13% per annum (31 December 2024: 8%–13% per annum). A maturity profile of the loan receivables (net of allowance for ECL) at the end of the reporting periods, based on the maturity date is as follows:

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Within one year	一年內	9,609	7,719
Over one year	逾一年	530	849
		10,139	8,568

Included in the loan receivables is a loan to the ultimate holding company of a substantial shareholder of the Company amounted to HK\$6,268,000 (31 December 2024: HK\$7,092,000).

11. 應收貸款 (續)

所有貸款均以港元計值。應收貸款為無抵押及按實際年利率介乎八厘至十三厘（二零二四年十二月三十一日：年利率八厘至十三厘）計息。於報告期末，按到期日劃分之應收貸款（扣除預期信貸虧損撥備）到期情況如下：

應收貸款包括向本公司一名主要股東的最終控股公司提供的貸款，金額為六百二十六萬八千港元（二零二四年十二月三十一日：七百零九萬二千港元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益之金融資產

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Listed equity securities in Hong Kong – Current	於香港上市之股本證券 – 流動	42,807	35,015
Unlisted equity securities – Non-current	非上市股本證券 – 非流動	713	576
		43,520	35,591

Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange. Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

上市股本證券之公平值乃根據聯交所所報買盤價釐定。非上市股本證券之公平值乃根據使用資產法得出的估值釐定。

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未經審核簡明綜合中期財務報表附註

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 應收貿易賬款及其他應收款項、按金及預付款項

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,211	4,680
Less: allowance for ECL	減：預期信貸虧損撥備	(616)	(616)
Deposits and other receivables	按金及其他應收款項	1,595	4,064
Prepayments	預付款項	3,247	3,434
		1,708	1,347
		6,550	8,845

The ageing analysis of the trade receivables is as follows:

應收貿易賬款之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
0-90 days	零至九十日	1,591	4,060
Over 365 days	三百六十五日以上	4	4
		1,595	4,064

The Group's sales are on open account terms. Credit terms are reviewed on a regular basis. The normal credit period ranges from 30 to 90 days but business partners with strong financial backgrounds may be offered longer credit terms.

本集團之銷售均以記賬條款進行。信貸條款會定期檢討。正常賬期介乎三十日至九十日，但對財力雄厚之業務夥伴可給予較長之賬期。

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未經審核簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

14. 應付貿易賬款及其他應付款項及應計費用

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	4,486	18,069
Other payables and accrued charges	其他應付款項及應計費用	12,136	15,421
		16,622	33,490

The ageing analysis of the trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
0-90 days	零至九十日	4,347	17,930
Over 365 days	三百六十五日以上	139	139
		4,486	18,069

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

15. BORROWINGS

15. 借貸

		Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Margin loans from securities brokers	來自證券經紀之保證金貸款	16,581	18,872
Other loan	其他貸款	15,810	13,700
		32,391	32,572

At 30 June 2025, the Group had margin loans from securities brokers of HK\$16,581,000 (31 December 2024: HK\$18,872,000). The margin loans are interest-bearing from 8% to 10% (31 December 2024: 8% to 10%) per annum, repayable on demand and are secured by a portfolio of listed equity securities with carrying amounts of HK\$42,807,000 (31 December 2024: HK\$35,015,000).

At 30 June 2025, the Group had other loan of HK\$15,810,000 (31 December 2024: HK\$13,700,000). The other loan is interest-bearing at 12% (31 December 2024: 12%) per annum, secured by share charge over issued shares in a subsidiary of the Group and guaranteed by the Company. As the other loan contains a repayable on demand clause, the entire outstanding balance of the other loan was classified under current liabilities.

於二零二五年六月三十日，本集團來自證券經紀之保證金貸款為一千六百五十八萬一千港元（二零二四年十二月三十一日：一千八百八十七萬二千港元）。保證金貸款按年利率介乎八厘至十厘（二零二四年十二月三十一日：八厘至十厘）計息，須應要求償還，並以賬面值四千二百八十萬七千港元（二零二四年十二月三十一日：三千五百零一萬五千港元）之上市股本證券組合作抵押。

於二零二五年六月三十日，本集團擁有其他貸款一千五百八十一萬港元（二零二四年十二月三十一日：一千三百七十萬港元）。其他貸款按年利率十二厘（二零二四年十二月三十一日：十二厘）計息，以本集團附屬公司已發行股份的股份押記作抵押，並由本公司提供擔保。由於其他貸款包含按要償還的條款，故其他貸款的全部未償還餘額分類為流動負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

16. SHARE CAPITAL

16. 股本

		Authorised 法定			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股		Ordinary shares of HK\$0.01 each 每股面值零點零一港元之 普通股	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
At 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)、二零二五年 一月一日及二零二五年 六月三十日(未經審核)	40	4,000	150,000,000	1,500,000
		Issued and fully paid 已發行及繳足			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股		Ordinary shares of HK\$0.01 each 每股面值零點零一港元之 普通股	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
At 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	於二零二四年十二月三十一日 (經審核)、二零二五年 一月一日及二零二五年 六月三十日(未經審核)	–	–	770,481	7,705

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

17. SHARE OPTION SCHEME

2012 Share Option Scheme

The Company adopted the share option scheme pursuant to the resolution passed by the shareholders of the Company at the general meeting held on 14 September 2012 (the "2012 Share Option Scheme"). Under the terms of the 2012 Share Option Scheme, the 2012 Share Option Scheme would remain in force for a period of ten (10) years commencing on the date on which it is adopted and has expired on 14 September 2022.

No further options can be offered or granted upon the expiration of the 2012 Share Option Scheme. As at 30 June 2025 and 2024 and 31 December 2024, there were no outstanding options under the 2012 Share Option Scheme

New Share Option Scheme

In view of the amendments to Chapter 17 of the Listing Rules relating to share scheme which came into effect on 1 January 2023, the Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 15 August 2024 (the "Adoption Date"). Details of the New Share Option Scheme are set out in the Company's circular dated 26 July 2024. A summary of the New Share Option Scheme is as follows:

(a) Purpose

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants (defined as below) have made or may make to the Group.

(b) Eligible Participants

Eligible participants (the "Eligible Participants") include Directors, employees (whether full-time or part time) of the Company, the directors and employees (whether full-time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company, suppliers, contractors, distributors, agents, consultants and advisers, other service providers provided that the Board of Directors may have absolute discretion to determine whether or not one falls within the above category. The eligibility of each of the Eligible Participant shall be determined by the Board of Directors or a committee of the Board of Directors.

17. 購股權計劃

二零一二年購股權計劃

本公司根據本公司股東於二零一二年九月十四日舉行之股東大會上通過之決議案採納購股權計劃（「二零一二年購股權計劃」）。根據二零一二年購股權計劃之條款，二零一二年購股權計劃將自採納當日起計十（10）年期內維持生效，並已於二零二二年九月十四日屆滿。

二零一二年購股權計劃屆滿後，概不得進一步提呈或授出任何購股權。於二零二五年及二零二四年六月三十日及二零二四年十二月三十一日，二零一二年購股權計劃項下概無任何尚未行使購股權。

新購股權計劃

考慮到於二零二三年一月一日生效之上市規則第十七章有關股份計劃之修訂，本公司根據本公司股東於二零二四年八月十五日（「採納日期」）舉行之股東特別大會上通過之普通決議案採納新購股權計劃（「新購股權計劃」）。新購股權計劃的詳情載於本公司日期為二零二四年七月二十六日之通函。新購股權計劃之概要如下：

(a) 目的

新購股權計劃之目的在於肯定及認可合資格參與者（定義見下文）對本集團已作出或可能作出之貢獻。

(b) 合資格參與者

合資格參與者（「合資格參與者」）包括本公司董事、僱員（不論全職或兼職）、本公司控股公司、同系附屬公司或聯營公司的董事及僱員（不論全職或兼職）、供應商、承包商、分銷商、代理、諮詢人及顧問、其他服務提供者，惟董事會可全權酌情決定任何人士是否屬於上述類別。每位合資格參與者之資格將由董事會或董事委員會釐定。

17. SHARE OPTION SCHEME (Continued)

New Share Option Scheme (Continued)

(c) Total number of options available for grant

As at 31 December 2024, 1 January 2025 and 30 June 2025, the total number of options available for grant under the New Share Option Scheme is 77,048,083.

As at 31 December 2024, 1 January 2025 and 30 June 2025, within the total number of options which available for grant under the New Share Option Scheme, the number of options available for grant to the service provider is 7,704,808.

(d) Total number of shares available for issue

As at 31 March 2025, being the report date of the Company's 2024 annual report, and the date of this interim report, the total number of shares available for issue under the New Share Option Scheme is 77,048,083, representing 10% of the Company's shares in issue.

(e) Maximum entitlement of each participant

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options granted to each Eligible Participant in any twelve (12)-month period up to and including the date of such grant must not exceed 1% of the Company's shares in issue (excluding treasury shares of the Company).

Any share options to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, where the total number of shares issued and to be issued upon exercise of all share options granted or to be granted to such person in any twelve (12)-month period up to and including the date of such grant exceed 0.1% of the Company's shares in issue (excluding treasury shares of the Company), are subject to approval by the shareholders of the Company.

(f) Period within which the share options may be exercised

The exercise period of the share options granted is determined by the Board of Directors, but in any event no later than ten years from the date of the grant.

17. 購股權計劃(續)

新購股權計劃(續)

(c) 可供授出之購股權總數

於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日，新購股權計劃項下可供授出之購股權總數為七千七百零四萬八千零八十三份。

於二零二四年十二月三十一日、二零二五年一月一日及二零二五年六月三十日，新購股權計劃項下可供授出之購股權總數中，可供授出予服務提供者之購股權數目為七百七十萬四千八百零八份。

(d) 可供發行之股份總數

於二零二五年三月三十一日(即本公司二零二四年年報之報告日期)及本中期報告日期，新購股權計劃項下可供發行之股份總數為七千七百零四萬八千零八十三股，相當於本公司已發行股份之百分之十。

(e) 每名參與者之最高權益

除非經本公司股東批准，否則於直至該授出日期(包括該日)止十二(12)個月期間向每名合資格參與者授出之購股權獲行使後已發行及將予發行之股份總數不得超過本公司已發行股份(不包括本公司庫存股份)之百分之一。

倘於直至該授出日期(包括該日)止十二(12)個月期間向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出及將予授出之全部購股權獲行使而己發行及將予發行之股份總數超過本公司已發行股份(不包括本公司庫存股份)之百分之零點一，則向該人士授出之任何購股權必須經本公司股東批准。

(f) 可行使購股權之期限

已授出購股權之行使期由董事會釐定，惟不得遲於授出日期起計十年。

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未經審核簡明綜合中期財務報表附註

17. SHARE OPTION SCHEME (Continued)

New Share Option Scheme (Continued)

(g) Vesting period

Save for the circumstances prescribed in the Company's circular dated 26 July 2024, the share options must be held by the grantee for at least twelve (12) months before the share options can be exercised.

(h) Amount payable on acceptance of the share options and the period within which payments must be made

The acceptance of an offer of a grant of share options must be made within 30 days from the date of the offer with a payment of a non-refundable nominal consideration of HK\$1 by the grantee.

(i) Basis of determining the exercise price

The exercise price of a share option to subscribe for the Company's shares shall be not less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day, (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) consecutive trading days immediately preceding the date of the offer, and (iii) the nominal value of the shares on the date of the offer.

(j) Remaining life

The New Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date ending on 15 August 2034.

No share option was granted, exercised, lapsed or cancelled during the period/year ended 30 June 2025 and 31 December 2024 under the New Share Option Scheme.

As at 30 June 2025 and 31 December 2024, there was no outstanding share options under New Share Option Scheme.

17. 購股權計劃(續)

新購股權計劃(續)

(g) 歸屬期

除本公司日期為二零二四年七月二十六日之通函所規定的情況外，承授人必須持有購股權至少十二(12)個月後方可行使購股權。

(h) 接納購股權時之應付金額及支付期限

授出購股權之要約須於作出要約日期起計三十天內接納，並由承授人支付一港元的不可退還名義代價。

(i) 行使價之釐定基準

認購本公司股份之購股權行使價不得低於以下各項中之最高者：(i) 股份於授出日期(必須為交易日)在聯交所每日報價表所示之收市價；(ii) 股份於緊接要約日期前五(5)個連續交易日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

(j) 剩餘年期

新購股權計劃將自採納日期起計十年期間內生效，於二零三四年八月十五日結束。

截至二零二五年六月三十日及二零二四年十二月三十一日止期間／年度，新購股權計劃項下概無購股權獲授出、行使、失效或註銷。

於二零二五年六月三十日及二零二四年十二月三十一日，新購股權計劃項下概無任何尚未行使購股權。

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未經審核簡明綜合中期財務報表附註

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公平值計量

本集團按經常基準以公平值計量之金融工具之公平值

下表呈列本集團於報告期末按經常基準計量之金融工具之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

第一級：相同資產或負債於活躍市場中之報價(未經調整)；

第二級：除第一級所包括報價外就資產或負債可直接(即價格)或間接(即源自價格)觀察所得之數據；及

第三級：為資產或負債之不可觀察市場數據(不可觀察數據)之數據。

At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
– listed equity securities	– 上市股本證券	42,807	–	–	42,807
– unlisted equity securities	– 非上市股本證券	–	–	713	713
– derivative financial assets	– 衍生金融資產	–	–	1,800	1,800
		42,807	–	2,513	45,320
At 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
– listed equity securities	– 上市股本證券	35,015	–	–	35,015
– unlisted equity securities	– 非上市股本證券	–	–	576	576
– derivative financial assets	– 衍生金融資產	–	–	2,200	2,200
		35,015	–	2,776	37,791

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group estimates the fair value by reference to valuation with appropriate valuation techniques and inputs.

Fair values of listed equity securities have been determined by reference to their quoted market closing prices at the end of the reporting period.

Fair value of unlisted equity securities is determined based on valuation using asset-based approach. Fair value of individual business assets less liabilities of the investment company was considered to arrive the fair value of the Group's equity interests in the investee company. The significant input is the net asset value of the investee company. The net asset value is positively correlated to the fair value measurement of the unlisted equity securities.

Fair value of derivative financial assets was determined using binomial option pricing model, with certain parameter included expected volatility, and subsequently measured at fair value with changes in fair value recognised in profit or loss.

The following table presents the changes in fair value of financial assets which are classified as Level 3 of the fair value hierarchy:

18. 金融工具之公平值計量(續)

本集團按經常基準以公平值計量之金融工具之公平值(續)

於估計金融工具之公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會參考適用之估值技術及輸入值的估值預計公平值。

上市股本證券之公平值經參考彼等於報告期末之所報收市價釐定。

非上市股本證券之公平值乃根據使用資產法得出的估值釐定。已計及投資公司之個別業務資產減負債之公平值以得出本集團於被投資公司股權之公平值。關鍵輸入值為被投資公司之資產淨值。資產淨值與非上市股本證券之公平值計量成正比。

衍生金融資產之公平值乃採用二項式購股權定價模式釐定，其中若干參數包含預期波動率，其後按公平值計量，公平值變動於損益中確認。

下表呈列分類為公平值架構中第三層次的金融資產公平值變動：

		Derivative financial assets	Financial assets at FVTPL	Total
		按公平值計入損益之金融資產	按公平值計入損益之金融資產	總計
		衍生金融資產	金融資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2025 (unaudited)	於二零二五年一月一日 (未經審核)	2,200	576	2,776
Fair value (loss)/gain on financial assets at FVTPL	按公平值計入損益之金融資產之公平值(虧損)/收益	(400)	137	(263)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,800	713	2,513

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未經審核簡明綜合中期財務報表附註

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis *(Continued)*

		Derivative financial assets	Financial assets at FVTPL 按公平值計入 損益之金融 資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024 (unaudited)	於二零二四年一月一日 (未經審核)	–	559	559
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產 之公平值收益	–	25	25
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	–	584	584

During the six months ended 30 June 2025 and 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2025 and 31 December 2024.

19. CONTINGENT LIABILITIES

At 30 June 2025 and 31 December 2024, the Group had no contingent liabilities.

18. 金融工具之公平值計量(續)

本集團按經常基準以公平值計量之金融工具之公平值(續)

Derivative financial assets	Financial assets at FVTPL 按公平值計入 損益之金融 資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

於截至二零二五年六月三十日及二零二四年六月三十日止六個月，第一層次及第二層次之間並無轉移，亦無轉入或轉出第三層次。

並非按經常基準以公平值計量之本集團金融資產及金融負債之公平值

於二零二五年六月三十日及二零二四年十二月三十一日，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值並無重大差異。

19. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無或然負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 30 June 2024, the Group had the following transactions with related parties:

20. 有關連人士交易

截至二零二五年六月三十日及二零二四年六月三十日止六個月，本集團與有關連人士進行以下交易：

Related party relationship	Types of transaction	Unaudited 未經審核	
		For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2024 截至 二零二四年 六月三十日 止六個月 HK\$'000 千港元
有關連人士關係	交易類型		
Ultimate holding company of a substantial shareholder of the Company 本公司一名主要股東的最終控股公司	Interest income 利息收入	270	380
Fellow subsidiary of a substantial shareholder of the Company 本公司一名主要股東的同系附屬公司	Expenses relating to short-term leases 有關短期租賃的開支	180	796

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS (Continued)

As at 30 June 2025 and 31 December 2024, the Group had the following balances with related parties:

Related party relationship	Types of balance	Unaudited 未經審核 At 30 June 2025 於 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2024 於 二零二四年 十二月三十一日 HK\$'000 千港元
有關連人士關係	結餘類型		
Ultimate holding company of a substantial shareholder of the Company 本公司一名主要股東的最終控股公司	Loan receivables 應收貸款	6,268	7,092

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團與有關連人士的結餘如下：

本公司與其附屬公司之交易於合併入賬時已予抵銷，且並未於本附註披露。

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period's presentation.

21. 比較數字

若干比較數字已獲重新分類，以與本期間之呈列方式保持一致。

Management Discussion and Analysis

管理層討論及分析

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2025 (the "Period"), the Group's revenue decreased by approximately ("approx.") 16% to approx. HK\$51 million, compared to approx. HK\$61 million for the six months ended 30 June 2024 (the "Corresponding Period"). Gross profit margin remained stable at approx. 32% for the six months ended 30 June 2025 and 2024. Overall, the profit attributable to owners of the Company was approx. HK\$1 million during the Period compared to a loss attributable to the owners of the Company of approx. HK\$29 million during the Corresponding Period.

Business Review

The Group recorded a decrease in revenue by approx. 16% for the Period compared to the revenue of the Group for the Corresponding Period because of (1) the decrease in revenue from the Chinese health products segment from approx. HK\$60 million during the Corresponding Period to approx. HK\$51 million during the Period; (2) the decrease in revenue from the money lending segment from approx. HK\$1 million during the Corresponding Period to approx. HK\$0.3 million during the Period; and (3) the increase in realised loss recognised upon disposal of the financial assets at FVTPL from approx. HK\$0.1 million during the Corresponding Period to approx. HK\$0.2 million during the Period.

The gross profit margin remained stable at approx. 32% for both periods ended 30 June 2025 and 2024.

Other income, gains and losses, net for the six months ended 30 June 2025 amounted to net gain of approx. HK\$12 million (2024: net loss of HK\$5 million). Other income, gains and losses, net mainly represented fair value gain on financial assets at FVTPL of approx. HK\$12 million during the Period (2024: net loss of HK\$5 million).

Selling and distribution expenses for the six months ended 30 June 2025 remained stable and amounted to approx. HK\$14 million, compared to approx. HK\$15 million during the Corresponding Period. This modest reduction reflects the Group's effective cost-control measures, strategically balanced with sustained expenses in promotional activities and events in order to maintain market visibility and engagement with customers in relation to the Chinese health products business.

中期股息

董事不建議派付截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

業績、業務回顧及展望

業績

截至二零二五年六月三十日止六個月(「本期間」)，本集團之收入較截至二零二四年六月三十日止六個月(「相應期間」)之約(「約」)六千一百萬港元減少約百分之十六至約五千一百萬港元。截至二零二五年及二零二四年六月三十日止六個月，毛利率維持穩定，約為百分之三十二。整體而言，於本期間，本公司擁有人應佔溢利約為一百萬港元，而相應期間之本公司擁有人應佔虧損則約為二千九百萬港元。

業務回顧

本集團於本期間之收入較本集團於相應期間之收入減少約百分之十六，由於(1)來自中藥保健品分部的收入由相應期間的約六千萬港元減少至本期間的約五千一百萬港元；(2)來自放債分部的收入由相應期間的約一百萬港元減少至本期間的約三十萬港元；及(3)出售按公平值計入損益之金融資產時確認的已實現虧損從相應期間之約十萬港元增加至本期間約二十萬港元。

截至二零二五年及二零二四年六月三十日止兩個期間，毛利率維持穩定，約為百分之三十二。

截至二零二五年六月三十日止六個月，其他收入、收益及虧損淨額為收益淨額約一千二百萬港元(二零二四年：虧損淨額五百萬港元)。於本期間，其他收入、收益及虧損淨額主要指按公平值計入損益之金融資產之公平值收益約一千二百萬港元(二零二四年：虧損淨額五百萬港元)。

截至二零二五年六月三十日止六個月，銷售及分銷開支保持穩定，約為一千四百萬港元，而相應期間約為一千五百萬港元。此輕微減幅反映本集團有效的成本控制措施，並策略性地平衡促銷活動及項目的開支，以維持中藥保健品業務的市場知名度及與客戶的互動。

Management Discussion and Analysis

管理層討論及分析

General and administrative expenses for the six months ended 30 June 2025 decreased significantly from approx. HK\$18 million during the Corresponding Period to approx. HK\$8 million during the Period. The substantial drop in amounts is mainly due to various cost-saving measures implemented by the Group during the Period, with a particular focus on streamlining the structure of the management team of the Group and adjustments on their remunerations.

Finance costs for the six months ended 30 June 2025 and 2024 represented interest expenses on borrowings, lease liabilities, bonds payable and convertible loan notes in aggregate amounted to approx. HK\$7 million and approx. HK\$5 million respectively. The increase in amounts was mainly due to 15% effective interest rate per annum was adopted to calculate the interests on 2024 Bonds (defined in section headed "Group Resources and Liquidity"), whereas effective interest rate of 8% per annum was adopted in the Corresponding Period for the calculation of the interests on 2018 Convertible Bonds (defined in section headed "Group Resources and Liquidity").

Reversal of impairment loss/impairment loss under expected credit loss model, net, provided for the six months ended 30 June 2025 and 2024 amounted to a reversal of impairment loss of approx. HK\$3 million and an impairment loss of approx. HK\$6 million, respectively. Impairment assessment on the Group's loan receivables was performed by the Directors at the end of the Period using the "expected credit loss model" established by HKFRS 9 Financial Instruments. A reversal of impairment loss was recognised during the Period, reflecting an improved credit risk profile of a customer under the ECL assessment with partial repayments made during the Period for loan receivables previously impaired.

Impairment loss on right-of-use assets for the period ended 30 June 2025 amounted to approx. HK\$1 million (2024: nil) resulting from certain loss-making shops operated by the Group's Chinese health products segment. Impairment loss on right-of-use assets was determined by comparing the carrying amounts of the assets to their recoverable amounts, calculated using the value-in-use method.

截至二零二五年六月三十日止六個月，一般及行政費用由相應期間約一千八百萬港元大幅減少至本期間約八百萬港元。該金額大幅減少主要由於本集團於本期間實施多項節約成本的措施，尤其注重精簡本集團管理團隊架構及調整其薪酬。

截至二零二五年及二零二四年六月三十日止六個月，融資成本指借貸、租賃負債、應付債券及可換股貸款票據的利息開支分別合共約七百萬港元及約五百萬港元。該金額增加主要由於採用實際年利率百分之十五計算二零二四年債券（定義見「本集團資源及流動資金」一節）的利息，而相應期間採用實際年利率百分之八計算二零一八年可換股債券（定義見「本集團資源及流動資金」一節）的利息。

截至二零二五年及二零二四年六月三十日止六個月，計提之預期信貸虧損模型項下之減值虧損撥回／減值虧損淨額分別為減值虧損撥回約三百萬港元及減值虧損約六百萬港元。董事於本期間未採用香港財務報告準則第9號金融工具所得出之「預期信貸虧損模型」對本集團之應收貸款進行減值評估。於本期間確認減損虧損撥回，反映一名客戶於預期信貸虧損評估下之信貸風險狀況有所改善，且該客戶於本期間曾償還部分先前已減值之應收貸款。

截至二零二五年六月三十日止期間，因本集團中藥保健品分部所經營之若干虧損店舖，使用權資產減值虧損約為一百萬港元（二零二四年：零）。使用權資產減值虧損乃通過比較資產之賬面值及使用價值法計算之可收回金額釐定。

Management Discussion and Analysis

管理層討論及分析

The Group achieved profit attributable to the owners of the Company of approx. HK\$1 million during the Period compared with loss for the Corresponding Period of approx. HK\$29 million. The turnaround from loss to profit is mainly due to (1) a reversal of impairment loss recognised under the ECL model in respect of the Group's loan receivables of approx. HK\$3 million for the Period, as compared to an impairment loss of approx. HK\$6 million for the Corresponding Period; (2) the decrease in general and administrative expenses from approx. HK\$18 million for the Corresponding Period to approximately HK\$8 million for the Period attributed to the effective cost-saving measures implemented by the Group; and (3) an unrealised fair value gain on financial assets at FVTPL of approx. HK\$12 million for the Period, as compared to an unrealised fair value loss of approx. HK\$5 million for the Corresponding Period.

Chinese Health Products

Chinese health products business principally engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer. Nam Pei Hong Sum Yung Drugs Company Limited, one of our subsidiaries, engages in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China. As at 30 June 2025, there were 10 (31 December 2024: 10) retail shops of Nam Pei Hong.

During the Period, this segment had contributed revenue of approx. HK\$51 million (2024: HK\$60 million) and a segment loss (before taxation) of approx. HK\$4 million (2024: HK\$2 million). The decrease in the segment revenue and increase in the segment loss (before taxation) was mainly due to the challenging economic environment, particularly within the local retail sector in Hong Kong, throughout the Period. This situation has significantly altered consumer spending patterns. Consumers nowadays are more focused on budgeting and place a greater emphasis on cost-performance value. As a result, many residents of Hong Kong are increasingly opting to allocate their expenditures towards purchases in Mainland China. This shift has adversely affected the Group's revenue during the Period compared to the Corresponding Period.

於本期間，本集團錄得本公司擁有人應佔溢利約一百萬港元，而相應期間則錄得虧損約二千九百萬港元。由虧損轉盈主要由於：(1)本期間預期信貸虧損模型項下已確認之本集團應收貸款減值虧損撥回約三百萬港元，而相應期間為減值虧損約六百萬港元；(2)由於本集團採取有效成本節約措施，一般及行政費用由相應期間約一千八百萬港元減少至本期間約八百萬港元；及(3)本期間按公平值計入損益之金融資產之未變現公平值收益約一千二百萬港元，而相應期間為未變現公平值虧損約五百萬港元。

中藥保健品

中藥保健品業務主要從事向批發商及零售商銷售中藥及其他醫藥產品、保健品、人參及乾製海產品。本公司附屬公司之一——南北行參茸藥材有限公司自一九七七年開始從事參茸及乾製海產品之貿易及零售業務，「南北行」品牌名稱在香港及中國內地南方廣受認可。於二零二五年六月三十日，共有十間(二零二四年十二月三十一日：十間)南北行零售店。

於本期間，此分部貢獻收入約五千一百萬港元(二零二四年：六千萬港元)及分部虧損(除稅前)約四百萬港元(二零二四年：二百萬港元)。分部收入減少以及分部虧損(除稅前)增加乃主要由於本期間面臨著嚴峻的經濟環境，尤其香港本地零售業。此情況已顯著改變消費者消費模式。如今，消費者更注重預算，並重視性價比考量。因此，許多香港居民日益傾向選擇在中國內地消費。相對於相應期間，此消費模式轉變已對本集團於本期間的收入造成不利影響。

Money Lending

During the Period, the Group's money lending business generated interest income on loans of approx. HK\$0.3 million (2024: HK\$1 million), and reported a segment profit (before taxation) of approx. HK\$1 million (2024: loss of HK\$14 million). The interest income decreased, mainly because loan receivables with principal of approx. HK\$300 million classified under stage 3 (credit impaired) in previous years has ceased to generate interest income during the Period. The decrease in segment loss (before taxation) and turning into a segment profit (before taxation) of the Group's money lending business was mainly due to the decrease in the impairment loss on the Group's loan receivables under ECL model, of which a reversal of impairment loss, net, was recognised during the Period amounted to approx. HK\$3 million (2024: impairment loss of HK\$6 million).

During the Period, the Group did not grant any new loan but extended the final repayment date of a revolving loan facility to a customer, the ultimate holding company of a substantial shareholder of the Company, with the loan facility principal amount of approx. HK\$9 million. During the Period, the Group's customers made repayment of the loan principals and interests amounted to approx. HK\$3 million to the Group, whereas approx. HK\$1 million drawings were made to the ultimate holding company of a substantial shareholder of the Company under the revolving loan facility.

At 30 June 2025, eleven (31 December 2024: eleven) loans remained outstanding, out of which (i) two (31 December 2024: two) loan receivables with the aggregate gross balance of approx. HK\$8 million (31 December 2024: HK\$9 million) were classified under stage 1 (initial recognition); and (ii) nine (31 December 2024: nine) loan receivables with the aggregate gross balance of approx. HK\$299 million (31 December 2024: HK\$300 million) were classified under stage 3 (credit-impaired).

During the Period, none of the loan receivable with any gross balance was transferred from stage 1 (initial recognition) to stage 2 (significant increase in credit risk) or stage 3 (credit-impaired) (2024: one of the loan receivable with HK\$6 million transfer from stage 1 (initial recognition) to stage 3 (credit-impaired)).

At the end of the Period, the Directors performed an impairment assessment on the Group's loan receivables. The impairment assessment measured impairment on loan receivables using the "expected credit loss model" established by HKFRS 9 Financial Instruments.

放債

於本期間，本集團放債業務產生之貸款利息收入為約三十萬港元(二零二四年：一百萬港元)，且錄得分部溢利(除稅前)約一百萬港元(二零二四年：虧損一千四百萬港元)。利息收入減少主要由於在過往年度分類為第三階段(信貸減值)之應收貸款(本金約為三億港元)已於本期間內不再產生利息收入所致。本集團放債業務之分部虧損(除稅前)減少並轉為分部溢利(除稅前)，主要由於本集團預期信貸虧損模型項下之應收貸款之減值虧損減少，其中於本期間確認之減值虧損撥回淨額約為三百萬港元(二零二四年：減值虧損六百萬港元)。

於本期間，本集團並無授出任何新貸款，惟延長向一名客戶(本公司一名主要股東之最終控股公司)授出之本金額約九百萬港元之循環融資貸款之最後償還日期。於本期間，本集團客戶向本集團償還貸款本金及利息約三百萬港元，而本公司一名主要股東之最終控股公司於循環融資貸款項下提取約一百萬港元。

於二零二五年六月三十日，十一筆(二零二四年十二月三十一日：十一筆)尚未償還之貸款中(i)結餘總額合共約八百萬港元(二零二四年十二月三十一日：九百萬港元)之兩筆(二零二四年十二月三十一日：兩筆)應收貸款已分類為第一階段(初步確認)；及(ii)結餘總額合共約二億九千九百萬港元(二零二四年十二月三十一日：三億港元)之九筆(二零二四年十二月三十一日：九筆)應收貸款已分類為第三階段(信貸減值)。

於本期間，概無任何結餘總額之應收貸款已由第一階段(初步確認)轉移至第二階段(信貸風險大幅增加)或第三階段(信貸減值)(二零二四年：其中一筆應收貸款六百萬港元由第一階段(初步確認)轉移至第三階段(信貸減值))。

於本期間末，董事對本集團之應收貸款進行減值評估。該減值評估採用由香港財務報告準則第9號金融工具得出之「預期信貸虧損模型」計量應收貸款減值。

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Based on the impairment assessment, a total of approx. HK\$297 million accumulated allowance for ECL on loan receivables, net was recognised as at 30 June 2025 (31 December 2024: HK\$300 million), representing a decrease of approx. HK\$3 million as compared to 31 December 2024. Out of the total accumulated allowance for ECL, net, approx. HK\$0.3 million (31 December 2024: HK\$0.4 million) was recognised for loan receivables classified under stage 1 (initial recognition), nil (31 December 2024: nil) was recognised for loan receivables classified under stage 2 (significant increase in credit risk) and approx. HK\$297 million (31 December 2024: HK\$300 million) was recognised for loan receivables classified under stage 3 (credit-impaired) as at 30 June 2025.

Allowance for ECL for the loan receivables, net, classified under stage 3 (credit-impaired) decreased from approx. HK\$300 million as at 31 December 2024 to approx. HK\$297 million as at 30 June 2025, mainly attributable to the enhanced credit risk profile of a customer under the ECL assessment with partial repayments made during the Period for loan receivables previously impaired.

根據減值評估，於二零二五年六月三十日，已確認應收貸款之預期信貸虧損之累計撥備淨額合共約二億九千七百萬元（二零二四年十二月三十一日：三億港元），較二零二四年十二月三十一日減少約三百萬元。於二零二五年六月三十日，在預期信貸虧損之累計撥備淨額總額中，約三十萬元（二零二四年十二月三十一日：四十萬元）已就分類為第一階段（初步確認）之應收貸款而確認，概無（二零二四年十二月三十一日：無）已就分類為第二階段（信貸風險大幅增加）之應收貸款而確認及約二億九千七百萬元（二零二四年十二月三十一日：三億港元）已就分類為第三階段（信貸減值）之應收貸款而確認。

分類為第三階段（信貸減值）之應收貸款之預期信貸虧損撥備淨額由二零二四年十二月三十一日之約三億港元減少至二零二五年六月三十日之約二億九千七百萬元，主要由於一名客戶於預期信貸虧損評估下之信貸風險狀況有所改善，且該客戶於本期間曾償還部分先前已減值之應收貸款。

		Unaudited (未經審核) As at 30 June 2025 於二零二五年六月三十日			
		Stage 1 第一階段 (Initial recognition) (初步確認) HK\$'000 千港元	Stage 2 第二階段 (Significant increase in credit risk) (信貸風險大幅增加) HK\$'000 千港元	Stage 3 第三階段 (Credit-impaired) (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross balance of loan receivables (before any recognition of ECL allowance)	應收貸款結餘總額（確認任何預期信貸虧損撥備前）	7,758	–	299,353	307,111
Less: accumulated allowance for ECL, net	減：預期信貸虧損之累計撥備淨額	(319)	–	(296,653)	(296,972)
Loan receivables	應收貸款	7,439	–	2,700	10,139

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		Audited (經審核) As at 31 December 2024 於二零二四年十二月三十一日			
		Stage 1 第一階段 (Initial recognition) (初步確認) HK\$'000 千港元	Stage 2 第二階段 (Significant increase in credit risk) (信貸風險 大幅增加) HK\$'000 千港元	Stage 3 第三階段 (Credit- impaired) (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross balance of loan receivables (before any recognition of ECL allowance)	應收貸款結餘總額 (確認任何預期信貸 虧損撥備前)	8,932	—	299,723	308,655
Less: accumulated allowance for ECL, net	減：預期信貸虧損之 累計撥備淨額	(364)	—	(299,723)	(300,087)
Loan receivables	應收貸款	8,568	—	—	8,568

Reference is made to the loan receivables classified under stage 3 (credit-impaired) as referred to on pages 202 to 204 of the Company's annual report for the year ended 31 December 2024. Set out below is the latest development of the recovery of these loan receivables:

(1) CUSTOMER A

The Group has been negotiating the terms of the settlement with Customer A, but has yet to finalise the terms.

(2) CUSTOMER E

On 30 November 2023, the Group commenced legal proceedings against Customer E in Hong Kong. Customer E has put her residential property and two car parking spaces in Hong Kong on the market for sale, and has made arrangements to enable the Group to share the disposal proceeds with the loan lenders. In September 2024, the residential property and the two car parking spaces were sold, and the Group received the net proceeds of HK\$3.5 million. The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer E.

(3) CUSTOMER I

The Group was approached by an independent third party proposing to acquire the loan receivables due from Customer I and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, to the Group. The Group is currently discussing the terms and conditions of such proposal with the purchaser.

茲提述本公司截至二零二四年十二月三十一日止年度年報第202至204頁所述分類為第三階段（信貸減值）之應收貸款。下文載列該等應收貸款收回的最新進展：

(1) 客戶A

本集團一直與客戶A磋商清償條款，惟尚未敲定條款。

(2) 客戶E

於二零二三年十一月三十日，本集團於香港對客戶E提起法律訴訟。客戶E已將其香港的住宅物業及兩個車位於市場上放售，並已作出安排使本集團能夠與貸款人分享出售收益。於二零二四年九月，已售出住宅物業及兩個停車位，本集團獲得所得款項淨額三百五十萬港元。本集團目前正在透過與客戶E磋商清償安排，追討餘下未償還之利息及本金。

(3) 客戶I

本集團獲一名獨立第三方接洽，建議透過向本集團轉讓數個位於廣州及中國內地的物業以收購客戶I應收貸款連同其應計未付利息。本集團現正與該買方商討該建議之條款及條件。

Management Discussion and Analysis

管理層討論及分析

(4) CUSTOMER J

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior years, Customer J has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer J. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(5) CUSTOMER G

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior years, Customer G has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer G. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(6) CUSTOMER F

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior years, Customer F has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal with a view to entering into a binding settlement agreement with Customer F. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(4) 客戶J

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶J已結付部分欠款。

本集團目前正在透過與客戶J磋商清償安排，追討餘下未償還之利息及本金。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(5) 客戶G

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶G已結付部分欠款。

本集團目前正在透過與客戶G磋商清償安排，追討餘下未償還之利息及本金。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(6) 客戶F

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶F已結付部分欠款。

本集團目前正在追討餘下未償還之利息及本金，以期與客戶F訂立具約束力清償協議。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(7) CUSTOMER K

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior years, Customer K has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal with a view to entering into a binding settlement agreement with Customer K. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(7) 客戶K

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶K已結付部分欠款。

本集團目前正在追討餘下未償還之利息及本金，以期與客戶K訂立具約束力清償協議。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(8) CUSTOMER M

The Group has been in negotiation with Customer M on the repayment of the loan receivables with a view to entering into a binding settlement agreement. The negotiation is still on going.

(8) 客戶M

本集團一直與客戶M就償還應收貸款進行磋商，以期訂立具約束力的清償協議。磋商仍在進行中。

(9) CUSTOMER L

The Company and Customer L has entered into a deed of settlement in May 2024, of which Customer L committed to settle the outstanding loan receivables by instalments in 5 years commencing from 31 July 2024. The first installment of HK\$0.6 million was received in 2024 and HK\$0.4 million was received in June 2025. A further HK\$2.7 million was received subsequent to the Period end and up to the date of this interim report.

(9) 客戶L

本公司與客戶L已於二零二四年五月訂立清償契據，其中客戶L已承諾於二零二四年七月三十一日起五年內分期償還未償還應收貸款。首期六十萬港元已於二零二四年收取及四十萬港元已於二零二五年六月收取。於本期間結束後及直至本中期報告日期，額外收取二百七十萬港元。

Management Discussion and Analysis

管理層討論及分析

Investment in Financial Instruments

During the Period, the Group’s investment in financial instruments business reported a segment gain (before taxation) of approx. HK\$11 million (2024: loss of HK\$6 million) mainly arising from the net effect of (i) the net gain of the change in fair value of financial assets at FVTPL amounted to approx. HK\$12 million (2024: net loss of HK\$5 million) and (ii) realised loss recognised upon disposal of financial assets at FVTPL amounted to approx. HK\$0.2 million (2024: HK\$0.1 million).

Movements in the equity investments held by the Group during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

投資金融工具

於本期間，本集團投資金融工具業務錄得分部收益（除稅前）約一千一百萬港元（二零二四年：虧損六百萬港元），乃主要因以下各項之淨影響(i)按公平值計入損益之金融資產之公平值變動收益淨額約為一千二百萬港元（二零二四年：虧損淨額五百萬港元）及(ii)出售按公平值計入損益之金融資產時確認之已變現虧損約二十萬港元（二零二四年：十萬港元）。

截至二零二五年六月三十日止六個月及截至二零二四年十二月三十一日止年度，本集團持有的股本投資變動如下：

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	期／年初	35,591	40,420
Acquisitions	收購	–	1,866
Gain/(loss) arising on change in fair value	公平值變動產生之收益／（虧損）	12,410	(4,187)
Disposals	出售	(4,481)	(2,508)
At end of period/year	期／年末	43,520	35,591

Management Discussion and Analysis

管理層討論及分析

Details of the significant listed equity investments held by the Group at 30 June 2025 are as follows:

於二零二五年六月三十日，本集團持有的重大上市股本投資詳情如下：

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 June 2025	Number of shares held at 30 June 2025	Percentage of shareholding held by the Group at 30 June 2025	Fair value at 30 June 2025	Fair value as compared to the consolidated total assets of the Group at 30 June 2025	Fair value gain/(loss) recognised in the six months ended 30 June 2025
香港上市股本名稱	主要業務	於二零二五年六月三十日的股份成本 HK\$'000 千港元	於二零二五年六月三十日持有的股份數目 '000 千股	於二零二五年六月三十日本集團持有的股權百分比 %	於二零二五年六月三十日的公平值 HK\$'000 千港元	於二零二五年六月三十日的公平值與本集團綜合資產總值之比較	二零二五年六月三十日止六個月已確認之公平值收益/(虧損) HK\$'000 千港元
Huanxi Media Group Limited (stock code: 1003)	Media and entertainment related businesses, which include development and investment in film and TV programmes rights, as well as operation of an online video platform	28,970	17,550	0.48%	6,757	6%	(1,404)
歡喜傳媒集團有限公司* (Huanxi Media Group Limited) (股份代號：1003)	媒體及娛樂相關業務，包括電影及電視劇版權製作及投資以及營運在線視頻平台						
Ocean Line Port Development Limited (stock code: 8502)	Port operation in Chizhou City, Anhui Province, the PRC	8,400	31,588	3.95%	9,950	9%	948
遠航港口發展有限公司 (股份代號：8502)	於中國安徽省池州市營運港口						
Yunfeng Financial Group Limited (stock code: 376)	Long term assurance business, the provision of securities brokerage, consultancy and advisory services and investment research, wealth management, employee stock ownership plan administration and principal investment	34,959	7,206	0.19%	16,502	15%	9,008
雲鋒金融集團有限公司 (股份代號：376)	長期保證業務、提供證券經紀、顧問及諮詢服務以及投資研究、財富管理、員工持股計劃服務管理及本金投資						
WellCell Holdings Co., Limited (stock code: 2477)	Provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services, information and communication technology integration services; telecommunication network-related software development and related services; and sales of software	1,866	1,200	0.12%	8,304	7%	4,452
經緯天地控股有限公司 (股份代號：2477)	提供無線電信網絡優化服務；電信網絡基礎設施維護及工程服務；信息及通信技術集成服務；電信網絡相關軟件開發及相關服務；及軟件銷售						

* 僅供識別

Management Discussion and Analysis

管理層討論及分析

The Group had made investments with a short to long term perspective with the objective of making capital gain as well as income from dividend. The Group invested in a diversified portfolio of listed equity securities in various industries. The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamentals and development, financial performance and future prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

PLANS AND PROSPECTS

Chinese Health Products

In the first half of 2025, the Group faced persistent challenges impacting its financial performance. The retail market remained subdued and a sluggish consumer sentiment led to more cautious and restrained shopping behaviors. Contributing factors included the gloomy domestic economy, the shifts in consumption patterns among visitors to Hong Kong, an increasing preference among local residents for cross-border shopping in Mainland China, the aggressive price competition from industry peers, the stringent customs regulations on ginseng, velvet antler and seafood products, the labor shortages, and the rising operational costs. All of the above exerted considerable pressure on the Group's operations and profitability.

The sale of traditional high-value Chinese health products, such as cordyceps sinensis (冬蟲夏草), bird's nest (燕窩), ginseng (人參), dendrobium (石斛), fish maw (花膠), and dried scallops (元貝), encountered significant headwinds. In response to evolving consumer preferences towards practical and value-driven purchases, the Group strategically prioritised the promotion of seasonal health products, such as soup ingredient packages (湯料包), to mitigate the decline in sales of traditional high-value products. To further diversify its portfolio, the Company introduced trial-sized health supplements, including ganoderma lucidum capsules (靈芝膠囊), Platycodon Throat-Soothing Lozenges (桔梗順氣潤喉寶) and Black-White Immunity Essence Extract (黑白免疫精華提取液). These initiatives aimed to enhance customer familiarity with the Group's offerings, highlight our product's health benefits, and position ready-to-consume supplement combinations as viable sports nutrition solutions. Additionally, the Group also continues to expand its own-brand portable health supplements to attract younger customers and broaden its customer base.

本集團從短期至長期角度進行投資，目標為獲取資本收益及股息收入。本集團投資多個行業的上市股本證券的多元化投資組合。董事相信，本集團所持有的香港上市股本的未來表現，在很大程度上受經濟因素、投資者情緒、被投資公司的股份供求平衡及被投資公司的基本面（如被投資公司的新聞、業務基本面及發展、財務表現及未來前景）等因素的影響。因此，董事密切關注上述因素，特別是本集團股本投資組合中各個別被投資公司的基本面，並積極調整本集團的股本投資組合，以提高其表現。

規劃及前景

中藥保健品

於二零二五年上半年，本集團持續面臨挑戰，影響其財務表現。零售市場持續低迷，消費意欲疲弱導致購物行為變得更趨謹慎克制。諸多因素包括國內經濟不景氣、訪港旅客消費模式轉變、本地居民日益傾向於中國內地跨境購物、同業之激烈價格競爭、海關對人參、鹿茸及海產品實施嚴格規定、勞動力短缺以及營運成本上升。上述所有因素均對本集團之營運及盈利能力造成巨大壓力。

冬蟲夏草、燕窩、人參、石斛、花膠、元貝等傳統高價值中藥保健品的銷售遭遇顯著下滑。因順應消費者日益傾向追求實用性及價值導向之消費習慣，本集團策略性地優先推廣湯料包等季節性保健品，以緩解傳統高價值產品銷售下滑。為進一步豐富產品組合，本公司推出試用裝保健品，包括靈芝膠囊、桔梗順氣潤喉寶及黑白免疫精華提取液。該等措施旨在提升客戶對本集團產品之熟悉程度、突顯產品保健功效，並將即食營養補充品組合定位為可行之運動營養解決方案。此外，本集團亦持續擴展自有品牌便攜式保健品產品線，以吸引年輕客群及拓展客戶基礎。

Management Discussion and Analysis

管理層討論及分析

To sustain market visibility and sales, the Group implemented a series of promotional and marketing activities during the Period. These included participation in retail events such as Sogo and Yata VIP Day shopping promotions. In March 2025, the Company launched its official “香港南北行” account on Xiaohongshu (小紅書) to enhance product exposure and attract young consumers located in Mainland China. Further efforts included the introduction of “Tuesday Senior Offers” to engage elderly customers as well as the launch of discounted membership package vouchers to strengthen loyalty among existing customers. The Company also pursued strategic partnerships to unlock new opportunities. Notably, in July 2025, the company partnered with MAME LAB, a professional postpartum care center, at the Eugene Baby Expo (荷花BB展) to launch prenatal and postpartum care packages, furthering its business opportunities.

On the cost management front, the Group intensified efforts to optimise its supply chain by enhancing overseas sourcing to reduce procurement costs and improve gross margins. Concurrently, stringent controls were applied to employee headcount and salary expenses, supported by enhanced training and resource redeployment to maintain operational efficiency. The Group also refined its sales incentive framework, increasing commissions for promoted products to motivate frontline staff and drive sales performance.

Looking ahead, Our Group remains committed to sustaining robust promotional activities to attract local consumers and deepen engagement with its existing customer base. The enduring consumer focus on health, wellness, and self-care continues to present market opportunities. By leveraging precise insights into consumer needs and preferences, the Group will strategically introduce innovative products and tailored promotions to maintain and strengthen its market position.

Money lending business

The Group's loan receivables together with accrued interest receivables increased to approx. HK\$10 million as of 30 June 2025 (31 December 2024: HK\$9 million). The increase in amount was primarily due to the decrease in the accumulated allowance for ECL on loan receivables as at 30 June 2025.

為保持市場曝光度及銷售，本集團於本期間推行一系列促銷及市場推廣活動，包括參與崇光百貨及一田VIP日購物促銷等零售活動。於二零二五年三月，本公司於小紅書推出「香港南北行」官方賬號，以提升產品曝光度，吸引中國內地年輕消費者。此外，本公司推出「週二長者優惠」等舉措，吸引銀髮客戶群，並推出會員套餐折價券，以提升現有顧客的忠誠度。本公司亦積極尋求戰略合作以開拓新機遇。值得注意的是，於二零二五年七月，本公司在Eugene Baby Expo (荷花BB展)上與專業產後護理中心MAME LAB合作，推出產前及產後護理套餐，進一步拓展商機。

於成本管理方面，本集團加強海外採購力度，優化供應鏈，降低採購成本，提升毛利率。同時，本集團嚴格控制僱員人數及薪酬開支，並加強培訓及資源調配，以維持營運效率。本集團亦優化銷售激勵機制，提高促銷產品的佣金，以激勵前線員工，提升銷售績效。

展望未來，本集團將繼續致力於持續強勁的促銷活動，以吸引本地消費者，並深化與現有客戶群的互動。消費者對健康、保健及自我照護的持續關注，持續為市場帶來商機。憑藉對消費者需求及偏好的精準洞察，本集團將策略性地推出創新產品及度身訂造的促銷活動，以維持並鞏固其市場地位。

放債業務

截至二零二五年六月三十日，本集團之應收貸款連同應收應計利息增加至約一千萬港元（二零二四年十二月三十一日：九百萬港元）。該金額增加主要由於二零二五年六月三十日就應收貸款之預期信貸虧損累計撥備減少所致。

Management Discussion and Analysis

管理層討論及分析

The Group expects the business environment for money lending will be challenging and difficult in the foreseeable future. Despite a slight decrease in the interest rate of the Hong Kong Dollar during the first half of 2025, the overall economic environment remains gloomy, which may lead to potential borrowers exercising more caution in their borrowing decisions, whereas the risk of default bear by the Group might also be potentially increased. Additionally, the uncertainty stemming from heightened geopolitical tensions between the United States and Mainland China is also impacting borrowers' demands. The Group will closely monitor the repayment pattern of our customers and formulate an action plan of recovery should the risk of default increases. Our recovery strategy involves a wide range of actions, which includes the revising of repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customers, and/or enforcement on collaterals/guarantees, etc. The Group will also be more cautious by strengthening its credit policy and risk control policy.

Investment in financial instruments

The Group will closely monitor various factors such as global economy, investment sentiment and fundamentals of investors and their future prospects and proactively adjust our portfolio in order to improve our performance. The Group will change our equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate.

Business Portfolio Management

The current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification have been continuously evaluated. The Group has been actively looking for business opportunities to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

GROUP RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group's cash and bank balances were approx. HK\$4 million (31 December 2024: HK\$10 million). The Group's total borrowings, convertible loan notes and bonds payable were approx. HK\$32 million, approx. HK\$15 million and approx. HK\$50 million (31 December 2024: HK\$33 million, HK\$14 million and HK\$49 million), respectively.

本集團預計於可見未來，放債業務之營商環境將面臨挑戰及困難。儘管港元利率於二零二五年上半年略有下降，但整體經濟環境仍然暗淡，可能導致潛在借款人於作出借貸決定時更為謹慎，而本集團所承擔的違約風險亦可能增加。此外，美國與中國內地緣政治緊張局勢加劇所帶來的不確定性，亦對借款人的需求產生影響。本集團將密切監察客戶之還款習慣，並在拖欠款項風險提高時制定收回款項之行動計劃。我們之收回款項策略涉及各式各樣之行動，包括修訂還款條款、加入抵押品／擔保、達成和解、向客戶展開法律行動及／或強制執行抵押品／擔保等。本集團亦將透過加強信貸政策及風險管控政策，更加審慎行事。

投資金融工具

本集團將密切監察全球經濟、投資氣氛、投資者基礎及其對未來之展望等多項因素，並積極調整投資組合以改善我們的表現。本集團將不時調整其股本投資組合及於適當時候將本集團持有之權益變現。

業務組合管理

本集團目前的業務策略旨在充分利用其資源，改善其整體表現及促進投資組合多元化發展，該等策略得到持續評估。本集團一直積極尋求商機以使本集團收入來源多元化，以透過投資及／或收購擁有廣闊展望及前景的業務或項目為股東創造價值。

本集團資源及流動資金

於二零二五年六月三十日，本集團之現金及銀行結餘約為四百萬港元（二零二四年十二月三十一日：一千萬港元）。本集團之總借貸、可換股貸款票據及應付債券分別約為三千二百萬港元、約一千五百萬港元及約五千萬港元（二零二四年十二月三十一日：三千三百萬港元、一千四百萬港元及四千九百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Most of the Group's cash and bank balances were denominated in HK\$ and Renminbi and deposits were placed in banks or financial institutions with high credit rating.

As at 30 June 2025, certain financial assets held by a subsidiary of the Company amounted to approx. HK\$43 million (31 December 2024: HK\$35 million) were pledged for the Group's borrowing of approx. HK\$17 million (31 December 2024: HK\$19 million), which bore fixed interest rate with a range from 8% to 10% per annum and denominated in HK\$.

As at 30 June 2025, borrowings amounted to approx. HK\$15 million (31 December 2024: HK\$14 million), which bore fixed interest rate at 12% per annum and denominated in HK\$, were secured by share charge over issued shares in a subsidiary of the Company and guaranteed by the Company.

The borrowings of the Group amounted to HK\$32 million as at 30 June 2025 (31 December 2024: HK\$33 million) are subject to a repayable on demand clause, the entire outstanding balance of the borrowings was classified under current liabilities.

Unsecured convertible bonds in the aggregate principal amount of approx. HK\$120 million was issued on 11 October 2018 and matured on 10 October 2024, with approx. HK\$72 million remained outstanding upon the maturity date ("2018 Convertible Bonds"). In this regard, 8% straight bonds with principal amount of approx. HK\$55 million and 6% convertible bonds with principal amount of approx. HK\$17 million were issued on 31 December 2024 ("2024 Bonds") to set off in full the outstanding amount of the principal under the 2018 Convertible Bonds. The maturity date of 2024 Bonds would be the date falling on the day being two years from the date of issue of 2024 Bonds, e.g. 30 December 2026, the conversion price at which the convertible bonds may be converted into ordinary share of the Company is HK\$0.088 per ordinary share. As at 30 June 2025, convertible loan notes and bonds payable amounted to approx. HK\$15 million and HK\$50 million respectively, represented the carrying amount of the liability components of the 2024 Bonds measured at amortised cost using the effective interest method with effective interest rate of 15% per annum. The 2024 Bonds are pledged with 100% of the total issued share of a subsidiary of the Company as security for the payment obligation under the 2024 Bonds.

Inventories recorded a decrease of approx. 28% compared to previous year end date of 31 December 2024 and the value of stock decreased from approx. HK\$50 million as at 31 December 2024 to approx. HK\$36 million as at 30 June 2025 as winter is the industry traditional peak season.

本集團大部分現金及銀行結餘均以港元及人民幣計值，存款存置於具有高信貸評級的銀行或金融機構。

於二零二五年六月三十日，本公司之一間附屬公司持有之若干金融資產約四千三百萬港元（二零二四年十二月三十一日：三千五百萬港元）已用作本集團約一千七百萬港元借貸（二零二四年十二月三十一日：一千九百萬港元）（其固定年利率介乎百分之八至百分之十並以港元計值）之抵押。

於二零二五年六月三十日，金額約為一千五百萬港元（二零二四年十二月三十一日：一千四百萬港元）之借貸（其固定年利率為百分之十二並以港元計值）以本公司一間附屬公司已發行股份的股份押記作抵押，並由本公司提供擔保。

於二零二五年六月三十日，本集團借貸為三千二百萬港元（二零二四年十二月三十一日：三千三百萬港元），受須按要求償還條款所規限，全部未償還借貸結餘分類為流動負債。

無抵押本金總額約為一億二千萬港元之可換股債券，於二零一八年十月十一日發行，並於二零二四年十月十日期到期，約七千二百萬港元於到期日尚未償還（「二零一八年可換股債券」）。據此，本金額約五千五百萬港元之八厘普通債券及本金額約一千七百萬港元之六厘可換股債券（「二零二四年債券」）已於二零二四年十二月三十一日發行，以悉數抵銷二零一八年可換股債券項下之未償還本金額。二零二四年債券到期日為二零二四年債券發行日期起計兩年之日期，例如二零二六年十二月三十日，可換股債券可轉換為本公司普通股之轉換價為每股普通股零點零八港元。於二零二五年六月三十日，可換股貸款票據及應付債券分別約為一千五百萬港元及五千萬港元，即採用實際利率法以實際年利率百分之十五按攤銷成本計量的二零二四年債券負債部分之賬面值。二零二四年債券以本公司一間附屬公司已發行股份總數之百分之一百作為於二零二四年債券項下付款義務之擔保。

存貨較截至二零二四年十二月三十一日止上一年度減少約百分之二十八以及存貨價值由二零二四年十二月三十一日約五千萬港元減少至二零二五年六月三十日約三千六百萬港元，乃由於冬季為行業傳統旺季。

Management Discussion and Analysis

管理層討論及分析

Trade receivables decreased from approx. HK\$4 million as at 31 December 2024 to approx. HK\$2 million as at 30 June 2025. The decrease in amount in line with the decrease in the revenue generated from Chinese health products segment during the Period, which is also attributed to better management on the collection of trade receivables during the Period.

Trade payables decreased significantly from approx. HK\$18 million as at 31 December 2024 to approx. HK\$4 million as at 30 June 2025. The higher balance at year-end was due to increased inventory stockpiling to meet the expected surge in demand for Chinese health products ahead of the Chinese New Year, giving rise to a higher balance of trade payables as at 31 December 2024. Subsequent settlements to suppliers and reduced purchases during the Period contributed to the lower trade payables balance as of 30 June 2025.

Gearing ratio, calculated as the total borrowings, bonds payable and convertible loan notes divided by total assets was approx. 88% as at 30 June 2025 (31 December 2024: 79%). As at 30 June 2025, the Group recorded total current assets of approx. HK\$101 million (31 December 2024: HK\$113 million) and total current liabilities of approx. HK\$57 million (31 December 2024: HK\$73 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 1.8 (31 December 2024: 1.6). The net liabilities position of the Group recorded a decrease from approx. HK\$18 million as at 31 December 2024 to approx. HK\$17 million as at 30 June 2025. The decrease was mainly due to the operating profit of the Group recognised during the Period.

The Group's operation relied upon the support from suppliers and financial institutions. Facilities and credit terms are provided on the basis of which certain financial and operational undertakings are complied with. On behalf of the Board, the Directors are of the opinion that, after taking into accounts the Group's internal resources and cash flow from operations, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this interim report in the absence of unforeseen circumstances.

Overall, the Group will continue to review its existing business on a regular basis and committed to improving the business operations and financial position of the Group, while trying to identify potential business and investment opportunities to expand its source of income. Despite the uncertain and challenging business environments in Hong Kong, we will try our best to leverage our brand and network in order to improve our financial positions for our shareholders and stakeholders.

應收貿易賬款由二零二四年十二月三十一日約四百萬港元減少至二零二五年六月三十日約兩百萬港元。本期間該款項減少與中藥保健品分部產生的收入減少一致，亦歸因於本期間對應收貿易賬款的收款管理得到改善。

應付貿易賬款由二零二四年十二月三十一日約一千八百萬港元大幅減少至二零二五年六月三十日約四百萬港元。年末結餘較高乃由於為滿足農曆新年前中藥保健品需求預期激增而增加庫存，導致二零二四年十二月三十一日之應付貿易賬款結餘較高。於本期間，向供應商進行後續結算及減少採購，導致截至二零二五年六月三十日之應付貿易賬款結餘較低。

於二零二五年六月三十日，資產負債比率（以總借貸、應付債券及可換股貸款票據除資產總值計算）約為百分之八十八（二零二四年十二月三十一日：百分之七十九）。於二零二五年六月三十日，本集團錄得流動資產總值約一億零一百萬港元（二零二四年十二月三十一日：一億一千三百萬港元）及流動負債總額約五千七百萬港元（二零二四年十二月三十一日：七千三百萬港元）。本集團之流動比率（以流動資產總值除以流動負債計算）約為一點八（二零二四年十二月三十一日：一點六）。本集團錄得負債淨額狀況由二零二四年十二月三十一日約一千八百萬港元減少至二零二五年六月三十日約一千七百萬港元。該減少乃主要由於本期間本集團確認經營溢利所致。

本集團之營運有賴供應商及金融機構之支持。信貸額度及信貸期乃按遵守若干金融及營運承諾而獲提供。董事（代表董事會）認為，經計及本集團之內部資源及營運產生之現金流量，在並無不可預見之情況下，本集團由本中期報告日期起計未來十二個月內具備充裕之營運資金以應付其目前之需要。

整體而言，本集團將不斷定期審視其現有業務，並致力改善本集團之業務營運及財務狀況，同時努力物色具潛力之業務及投資機會，以擴充其收入來源。儘管香港之營商環境不明朗且充滿挑戰，我們將盡力善用我們之品牌及網絡，務求為股東及持份者改善財務狀況。

FOREIGN CURRENCY RISKS

The Group's exposure to currency risk mainly attributable to trade and other receivables, bank balances and trade and other payables, are denominated in currencies other than the functional currency of the entity to which they related. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE

The Group did not have any change to the capital structure of the Company during the Period.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS

The Group did not have any significant investments or acquisitions or sales of subsidiaries during the Period.

EMPLOYEES

As at 30 June 2025, the Group had approx. 77 employees and contract workers based in Hong Kong headquarters and PRC offices. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

The staff costs (included Directors' emoluments) were approx. HK\$12 million for the six months ended 30 June 2025 (2024: HK\$22 million). The remuneration package of the employees is determined by various factors such as their working experience and job performance, the market condition, industry practice and applicable employment law. Discretionary bonus based on job performance will be paid to employees as recognition of and reward for their contributions. The Group also maintains the Mandatory Provident Fund Scheme and insurance for its employees in Hong Kong. Various types of trainings were provided to the employees. Share options may also be granted to eligible employees by reference to the Group's performance as well as individual employees' contribution.

SHARE OPTION SCHEME

On 15 August 2024, the shareholder of the Company approved the adoption of the New Share Option Scheme. The terms of the New Share Option Scheme are in accordance with the provisions of Rule 17.03 of the Listing Rules. A summary of the particulars of the New Share Option Scheme as required under Rule 17.09 of the Listing Rules is set out in Note 17 to the unaudited condensed consolidated interim financial statements.

外匯風險

本集團承受的貨幣風險主要來自於以相關實體功能貨幣以外的貨幣計值的應收貿易賬款及其他應收款項、銀行結餘以及應付貿易賬款及其他應付款項。本集團目前並無外幣對沖政策。然而，管理層將監控外匯風險，並於有需要時考慮對沖重大外幣風險。

股本架構

於本期間內，本集團概無對本公司的股本架構作出任何變動。

重大投資及收購事項

本集團於本期間並無任何重大投資或收購或出售附屬公司。

僱員

於二零二五年六月三十日，本集團聘用約七十七名僱員及合約工人，受聘於香港總部及中國辦事處。本集團之僱員數目會因應生產需要而不時作出變動，且彼等根據行業慣例獲支付薪酬。

截至二零二五年六月三十日止六個月的員工成本（包括董事酬金）約為一千二百萬港元（二零二四年：二千二百萬港元）。僱員薪酬組合根據多項因素釐定，包括彼等的工作經驗及工作表現、市況、行業慣例及適用的勞工法例。僱員將因應工作表現獲發酌情花紅，作為認同彼等所作貢獻的回報。本集團亦為其香港僱員設立強積金供款計劃及保險。僱員亦獲提供各類型的培訓。購股權亦可根據本集團業績及個別僱員貢獻授予合資格僱員。

購股權計劃

於二零二四年八月十五日，本公司股東批准採納新購股權計劃。新購股權計劃的條款符合上市規則第17.03條的規定。上市規則第17.09條規定的新購股權計劃詳情概要載於未經審核簡明綜合中期財務報表附註17。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons, other than a Director or chief executive of the Company, had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of Part XV of the Securities and Futures Ordinance ("SFO"):

(a) Long positions in ordinary shares of HK\$0.01 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
股東名稱	身份		
Eternity Finance Group Limited 永恒財務集團有限公司	Beneficial owner 實益擁有人	169,042,824	21.94%
Riche (BVI) Limited	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%
Eternity Investment Limited 永恒策略投資有限公司*	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%

Note: These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investment Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

主要股東

於二零二五年六月三十日，下列人士（董事或本公司主要行政人員除外）擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第336條須存置之登記冊所記錄之本公司股份及相關股份權益：

(a) 本公司每股面值零點零一港元普通股之好倉

附註：該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司*全資擁有，永恒策略投資有限公司*之股份於聯交所主板上市（股份代號：764）。

* 僅供識別

(b) Convertible bonds

(b) 可換股債券

Name of shareholder	Capacity	Number of convertible bonds held 持有之可換股債券數目	Number of underlying shares 相關股份數目
股東名稱	身份		
Heng Tai Finance Limited	Beneficial owner 實益擁有人	190,909,090	190,909,090
Heng Tai Consumables Group Limited 亨泰消費品集團有限公司	Interest in a controlled corporation 受控法團權益	190,909,090	190,909,090

Note: These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.

附註：該等可換股債券以 Heng Tai Finance Limited 之名義登記，其為亨泰消費品集團有限公司之全資附屬公司，亨泰消費品集團有限公司之股份於聯交所主板上市（股份代號：197）。

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

除上文所披露者外，於二零二五年六月三十日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條須予存置的登記冊的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務中之權益

As at the date of this interim report, Mr. Lei Hong Wai (Chairman and executive Director of the Company) and Mr. Cheung Kwok Wai Elton Vice Chairman and executive Director of the Company have interest in approx. 25.99% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, design and sale of jewelry products and operation of a golf course in the People's Republic of China, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

於本中期報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席兼執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司*（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十五點九九及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品以及於中華人民共和國經營哥爾夫球場之業務。此外，李雄偉先生為永恒策略投資有限公司*之董事會主席兼執行董事及張國偉先生為永恒策略投資有限公司*之執行董事。因此，永恒策略投資有限公司*為本集團放債業務及投資金融工具業務之競爭對手。

As at the date of this interim report, save as mentioned above, the Directors were not aware of any business or interest of each Director, management shareholder and their respective associate, that competes or may compete with the business of the Group and any other conflict of interest which any such person have or may have with the Group.

於本中期報告日期，除上述者外，董事並無得悉各董事、管理層股東及彼等各自之聯繫人士擁有任何與本集團業務構成或可能構成競爭之業務或權益，亦不知悉任何有關人士與本集團存在或可能存在之任何其他利益衝突。

* 僅供識別

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2025, the interests of the Directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company

Name of Director	Capacity	Number of issued ordinary shares held 持有之已發行普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
董事姓名	身份		
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	18,663,636	2.42%
Mr. Yang Qiangsheng (note) 楊強勝先生(附註)	Interest of spouse 配偶權益	38,000,000	4.93%

Note: Ms. Song Ping ("Ms. Song"), the spouse of Mr. Yang Qiangsheng ("Mr. Yang"), holds 38,000,000 issued ordinary shares of the Company as a beneficial owner, representing 4.93% of the issued capital of the Company. Mr. Yang is deemed, or taken to be interested in the shares in which Ms. Song is interested for the purpose of the SFO.

董事及主要行政人員於股份、相關股份及債券之權益

於二零二五年六月三十日，按本公司根據證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則所另行通知本公司及聯交所，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

本公司每股面值零點零一港元普通股之好倉

附註：楊強勝先生（「楊先生」）的配偶宋平女士（「宋女士」）以實益擁有人身份持有本公司三千八百萬股已發行普通股，佔本公司已發行股本百分之四點九三。就證券及期貨條例而言，楊先生被視為或被當作於宋女士擁有權益的股份中擁有權益。

Other than as disclosed above, none of the Directors, chief executive nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The following changes were made to the information of the Directors during the six months ended 30 June 2025 and up to the date of this interim report:

On 27 January 2025, Mr. Yang Qiangsheng was appointed as the executive Director. Please refer to the Company's 2024 annual report for his biographical details.

On 27 June 2025, Ms. Lo Ming Wan, an executive Director, was appointed as a member of the nomination committee of the Company.

On 1 August 2025, Mr. Lien Wai Hung ("Mr. Lien") resigned as an independent non-executive Director and member of each of the audit committee, the nomination committee, and the remuneration committee of the Company.

根據上市規則第13.51B(1)條披露董事資料

截至二零二五年六月三十日止六個月及直至本中期報告日期，董事資料出現以下變動：

於二零二五年一月二十七日，楊強勝先生獲委任為執行董事。有關其履歷詳情，請參閱本公司二零二四年報。

於二零二五年六月二十七日，執行董事勞明韻女士獲委任為本公司提名委員會成員。

於二零二五年八月一日，連偉雄先生（「連先生」）辭任本公司獨立非執行董事及審核委員會、提名委員會及薪酬委員會各自之成員。

DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

As at 30 June 2025, the outstanding balance of the loan made by the Group to the following borrowers, which exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules.

根據上市規則第13.13條作出披露

於二零二五年六月三十日，本集團向下列借款人作出貸款之未償還餘額，而該等餘額超出上市規則第14.07(1)條所界定資產比率之百分之八。

Borrower	Interest rate per annum	Gross carrying amounts	Allowance for ECL recognised	Net carrying amounts	Details refers to the announcement of the Company dated	Relationship
借款人	年利率	總賬面值 HK\$'000 千港元	就已確認 預期信貸 虧損計提 之撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元	於本公司下列日期 之公告所述詳情	關係
Yuen Hoi Po 袁海波	8%	60,828	(60,828)	-	4 July 2018 and 8 July 2020 二零一八年七月四日及 二零二零年七月八日	Independent third party 獨立第三方
He Jianmin 何健民	12%	67,865	(67,865)	-	3 October 2019 二零一九年十月三日	Independent third party 獨立第三方
Chan Koon Wa 陳冠華	9%	52,577	(52,577)	-	6 December 2020 二零二零年十二月六日	Independent third party 獨立第三方
Eternity Investment Limited	Hong Kong Dollar Best Lending Rate + 3%	6,564	(296)	6,268	21 March and 29 April 2025	Ultimate holding company of a substantial shareholder of the Company
永恒策略投資有限公司*	港元最優惠 利率+3%				二零二五年三月二十一日及 四月二十九日	本公司一名主要股東的 最終控股公司

* 僅供識別

Other Information

其他資料

NON-COMPLIANCE WITH LISTING RULES

Non-compliance with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules

Subsequent to the reporting Period, on 1 August 2025, following the resignation of Mr. Lien, the Board comprises eight members with six executive Directors and two independent non-executive Directors. As a result, the number of independent non-executive Directors fails to meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules, which requires the Board must include at least three independent non-executive Directors and the independent non-executive Directors to represent at least one-third of the Board.

Mr. Lien's resignation as a member of the audit committee of the Company has also reduced its composition to two members, which fails to meet the requirement under Rule 3.21 of the Listing Rules, which requires the audit committee of the Company must comprise a minimum of three non-executive Directors, with a majority being independent non-executive Directors.

Following Mr. Lien's resignation as a member of the nomination committee of the Company, the nomination committee of the Company comprises of four members with two executive Directors and two independent non-executive Directors. As a result, the Company failed to meet the requirement under Rule 3.27A of the Listing Rules, which requires the nomination committee of the Company must comprise a majority of independent non-executive Directors.

As such, the Board will make its best endeavours to identify appropriate persons for appointment as independent non-executive Director and, if necessary, as a member of the audit committee, the nomination committee and the remuneration committee of the Company, as soon as practicable and, in any event, within three months from the date of Mr. Lien's resignation as required by the Listing Rules. The Company will make further announcement(s) as and when appropriate. Details are set out in the announcement of the Company dated 1 August 2025 and 7 August 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

未符合上市規則之規定

未符合上市規則第3.10(1)條、3.10A條、3.21條及3.27A條之規定

報告期間後，於二零二五年八月一日，於連先生辭任後，董事會由八名成員組成，包括六名執行董事及兩名獨立非執行董事。因此，獨立非執行董事人數未符合上市規則第3.10(1)及3.10A條的規定，即董事會必須至少包括三名獨立非執行董事及獨立非執行董事須佔董事會至少三分之一席位。

連先生辭任本公司審核委員會成員後，該委員會的成員亦減至兩名，未能符合上市規則第3.21條的規定，即本公司審核委員會必須由至少三名非執行董事組成，且大多數為獨立非執行董事。

連先生辭任本公司提名委員會成員後，本公司提名委員會由四名成員組成，包括兩名執行董事及兩名獨立非執行董事。因此，本公司未能符合上市規則第3.27A條的規定，即本公司提名委員會之組成必須大多數為獨立非執行董事。

因此，董事會將盡力物色合適人士，在切實可行的情況下盡快委任其為獨立非執行董事，並於有需要時委任其為本公司審核委員會、提名委員會及薪酬委員會的成員，而無論如何，將於連先生辭任日期起計三個月內按上市規則的規定作出委任。本公司將於適當時候另行刊發公告。詳情載於本公司日期為二零二五年八月一日及二零二五年八月七日的公告。

購買、出售或贖回上市證券

截至二零二五年六月三十日止六個月，本公司及其附屬公司均無購買、贖回或出售任何本公司上市證券。

CONTINGENT LIABILITIES

Save as aforesaid or as otherwise disclosed herein, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans (secured, unsecured, guaranteed or not), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, any mortgages or charges, or other material contingent liabilities or guarantee at the close of business on 30 June 2025.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix C3 of the Listing Rules. The Company has made specific enquiry of its Directors. All Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the accounting period covered by this interim financial statements.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025, this interim report and the Group's risk management and internal control systems and agreed with the accounting policy and practices adopted by the Company.

On behalf of the Board of
China Healthwise Holdings Limited

Lei Hong Wai
Chairman and Executive Director

Hong Kong, 27 August 2025

或然負債

除上述者或本中報其他章節披露者外，於二零二五年六月三十日營業時間結束時，本集團並無任何已發行及未贖回，或已授權或已設立但未發行之債務證券、任何定期貸款（有抵押、無抵押、有擔保或無擔保）、任何其他借貸或屬借貸性質之債項，包括銀行透支及承兌負債（一般商業票據除外）或承兌信貸、任何按揭或押記，或其他重大或然負債或者擔保。

企業管治守則

董事會認為，本公司於截至二零二五年六月三十日止六個月一直遵守上市規則附錄C1所載企業管治守則之所有守則條文。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載之規定準則。本公司已向其董事作出特定查詢。所有董事確認彼等於本中期財務報表所涵蓋之會計期間內一直遵守標準守則所載規定準則及本公司所採納有關董事進行證券交易之行為守則。

審核委員會

本公司審核委員會已審閱截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務報表、本中期報告及本集團之風險管理及內部監控系統，並同意本公司採納之會計政策及慣例。

代表董事會
中國智能健康控股有限公司

主席兼執行董事
李雄偉

香港，二零二五年八月二十七日

Corporate Information

公司資料

CORPORATE INFORMATION

(As at 27 August 2025)

Executive Directors

Mr. Lei Hong Wai (*Chairman*)
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)
Mr. Leung Alex
Ms. Lo Ming Wan
Mr. Yuan Huixia
Mr. Yang Qiangsheng (appointed on 27 January 2025)

Independent Non-executive Directors

Mr. Lai Hok Lim
Mr. Lien Wai Hung (resigned on 1 August 2025)
Mr. Tsang Chin Pang

Audit Committee

Mr. Tsang Chin Pang (*Chairman*)
Mr. Lai Hok Lim
Mr. Lien Wai Hung (resigned on 1 August 2025)

Nomination Committee

Mr. Lei Hong Wai (*Chairman*)
Mr. Lai Hok Lim
Mr. Lien Wai Hung (resigned on 1 August 2025)
Mr. Tsang Chin Pang
Ms. Lo Ming Wan (appointed on 27 June 2025)

Remuneration Committee

Mr. Lai Hok Lim (*Chairman*)
Mr. Lei Hong Wai
Mr. Lien Wai Hung (resigned on 1 August 2025)
Mr. Tsang Chin Pang

公司資料

(於二零二五年八月二十七日)

執行董事

李雄偉先生(主席)
張國偉先生(副主席)
梁奕曦先生
勞明韻女士
袁輝霞先生
楊強勝先生(於二零二五年一月二十七日獲委任)

獨立非執行董事

黎學廉先生
連偉雄先生(於二零二五年八月一日辭任)
曾展鵬先生

審核委員會

曾展鵬先生(主席)
黎學廉先生
連偉雄先生(於二零二五年八月一日辭任)

提名委員會

李雄偉先生(主席)
黎學廉先生
連偉雄先生(於二零二五年八月一日辭任)
曾展鵬先生
勞明韻女士(於二零二五年六月二十七日獲委任)

薪酬委員會

黎學廉先生(主席)
李雄偉先生
連偉雄先生(於二零二五年八月一日辭任)
曾展鵬先生

Company Secretary

Ms. Lo Ming Wan

Auditor

HLB Hodgson Impey Cheng Limited
31/F Gloucester Tower, The Landmark
11 Pedder Street, Central
Hong Kong

Legal Advisers on Cayman Islands Law

Maple and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Legal Advisers on Hong Kong Law

Robertsons Solicitors
57/F, The Center
99 Queen's Road Central
Hong Kong

Registered Office

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 1209
Shun Tak Centre, West Tower
168-200 Connaught Road Central
Hong Kong
Tel: (852) 2268 8248
Website: www.healthwisehk.com

公司秘書

勞明韻女士

核數師

國衛會計師事務所有限公司
香港
中環畢打街十一號
置地廣場告羅士打大廈三十一樓

有關開曼群島法律之法律顧問

Maple and Calder (Hong Kong) LLP
香港
灣仔
港灣道十八號
中環廣場二十六樓

有關香港法律之法律顧問

羅拔臣律師事務所
香港
皇后大道中九十九號
中環中心五十七樓

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

總辦事處及香港主要營業地點

香港
干諾道中一百六十八至二百號
信德中心西座
一二零九室
電話：(852) 2268 8248
網址：www.healthwisehk.com

Corporate Information

公司資料

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
Cayman Islands
KY1-1102

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Listing Information

The Stock Exchange of Hong Kong Limited
Stock Code: 00348

主要股份過戶登記處

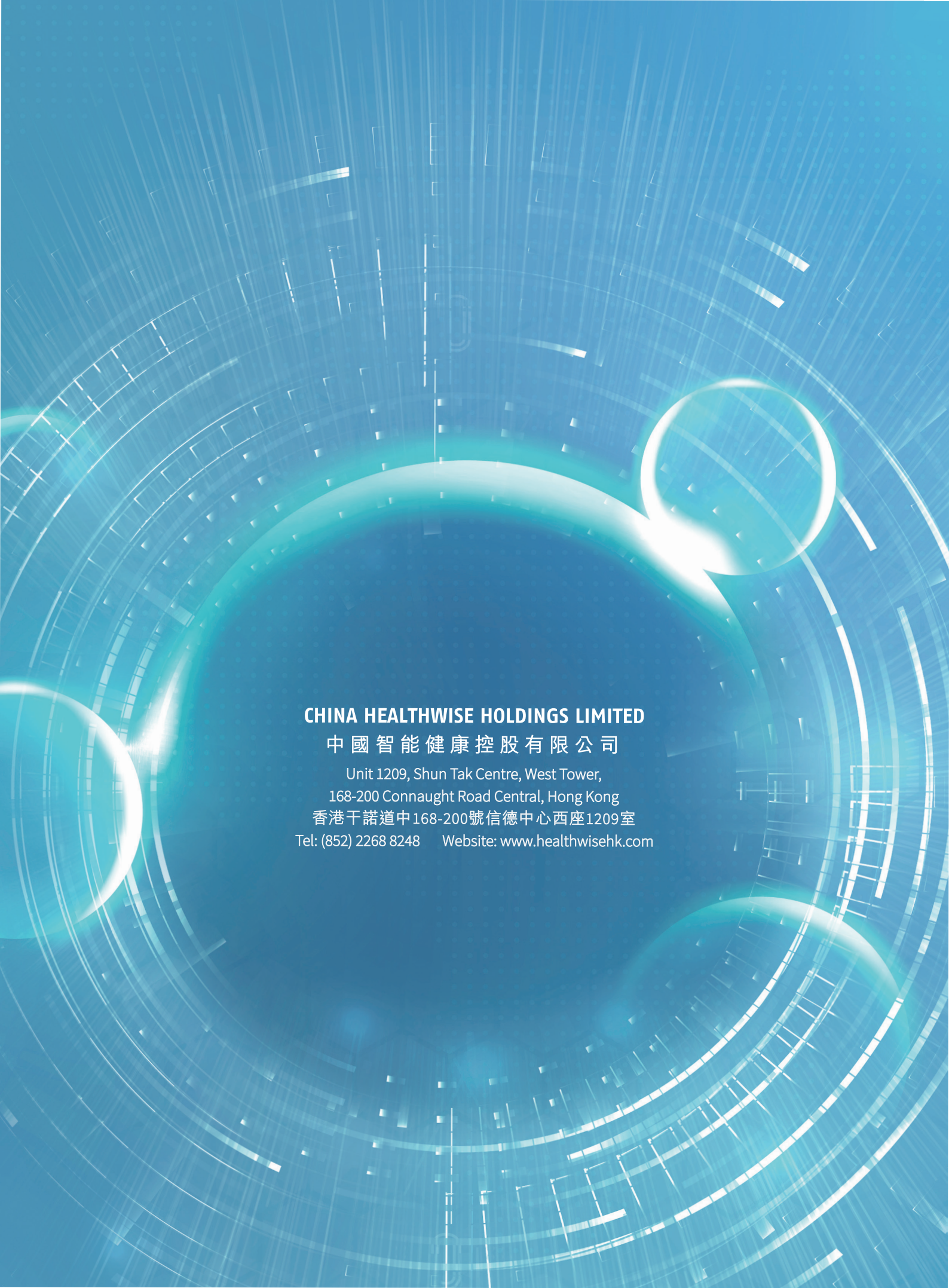
Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hall
Cricket Square
Grand Cayman
Cayman Islands
KY1-1102

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道十六號
遠東金融中心十七樓

上市資料

香港聯合交易所有限公司
股份代號：00348



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