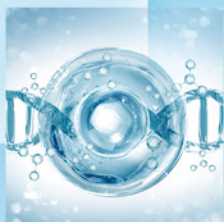


**ETHK<sup>®</sup> Labs**  
華檢數字 (1931.HK)

**IVD MEDICAL HOLDING LIMITED**  
**華 檢 醫 療 控 股 有 限 公 司**

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1931

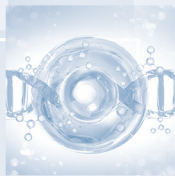


**2025**  
Interim Report



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## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

Mr. Ho Kuk Sing (*resigned with effect from 1 July 2025*)

Mr. Lin Xianya

Mr. Chan Siu Kei Ken

Mr. Law Kim Fai

#### Non-executive Directors

Ms. Yao Haiyun

Mr. Liu Fei

#### Independent Non-executive Directors

Dr. Zhong Renqian

Dr. Leung Ka Sing

Dr. Wong Sze Lok

Ms. Tai Yang (*appointed with effect from 1 July 2025*)

Mr. Xu Da (*appointed with effect from 1 July 2025*)

Mr. Zhang Jianlei (*appointed with effect from 1 July 2025*)

### COMPANY SECRETARY

Mr. Law Kim Fai

### AUTHORISED REPRESENTATIVES

Mr. Law Kim Fai

Mr. Chan Siu Kei Ken

### AUDIT COMMITTEE

Dr. Wong Sze Lok (*Chairman*)

Dr. Zhong Renqian

Dr. Leung Ka Sing

Ms. Tai Yang (*appointed with effect from 1 July 2025*)

Mr. Xu Da (*appointed with effect from 1 July 2025*)

Mr. Zhang Jianlei (*appointed with effect from 1 July 2025*)

### REMUNERATION COMMITTEE

Dr. Wong Sze Lok (*Chairman*)

Mr. Leung King Sun

Dr. Leung Ka Sing

Mr. Law Kim Fai

### NOMINATION COMMITTEE

Mr. Ho Kuk Sing (*Chairman*) (*resigned with effect from 1 July 2025*)

Dr. Leung Ka Sing

Dr. Wong Sze Lok

Ms. Tai Yang (*Chairman*) (*appointed with effect from 1 July 2025*)

Mr. Xu Da (*appointed with effect from 1 July 2025*)

Mr. Zhang Jianlei (*appointed with effect from 1 July 2025*)

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

Room 602, Building 6  
Lane 299, Bisheng Road  
Zhangjiang Hi-Tech Park  
Pudong New Area District  
Shanghai, China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1703  
Grandtech Centre  
8 On Ping Street  
Sha Tin  
Hong Kong

## AUDITOR

Prism Hong Kong Limited  
Registered Public Interest Entity Auditor  
Units 1903A-1905, 19/F  
8 Observatory Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

## HONG KONG LEGAL ADVISER

HW Lawyers  
2511-2512, 25/F  
K11 Atelier King's Road  
728 King's Road  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman)  
Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPANY WEBSITE

[www.ivdholding.com](http://www.ivdholding.com)

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
(Hong Kong Branch)  
Bank of Communications Co. Ltd.  
(Hong Kong Branch)  
Hang Seng Bank (China) Limited  
(Shanghai Branch)  
The Hongkong and Shanghai Banking  
Corporation Limited

## LISTING INFORMATION AND STOCK CODE

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 1931.HK)

## FINANCIAL HIGHLIGHTS

| Six months ended 30 June   |                                |                                |         |
|--|--------------------------------|--------------------------------|---------|
|  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) | Change  |
| Revenue  | 1,269,595                      | 1,353,470                      | (6.2%)  |
| Gross profit   | 279,594                        | 324,692                        | (13.9%) |
| Profit for the period  | 38,326                         | 127,566                        | (70.0%) |
| Profit attributable to owners of the parent                                  | 39,119                         | 125,288                        | (68.8%) |
| Adjusted profit for the period<br>(Non-GAAP, see Note)                       | 35,628                         | 127,790                        | (72.1%) |
| Adjusted profit attributable to owners of<br>the parent (Non-GAAP, see Note) | 36,421                         | 125,502                        | (71.0%) |
| <b>Earnings per share</b>  |                                |                                |         |
| Basic and diluted (RMB cents)  | 2.41                           | 9.27                           | (6.86)  |

Note: Adjusted profit for the period and adjusted profit attributable to owners of the parent are non-GAAP financial measures and are calculated by profit for the period and profit attributable to owners of the parent excluding certain impact of non-operating items which affect the results presented in the financial statements but are not indicative of the operating performance of IVD Medical Holding Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), with the intent to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with useful supplementary information to assess the performance of the Group’s core operations. See also the paragraph headed “Adjusted profit for the period” in this report for more information and calculation of these measures.

For the six months ended 30 June 2025 (the “**Reporting Period**”), the Group achieved a revenue of RMB1,269,595 thousand, which represented a decrease of 6.2% as compared to the corresponding period of 2024 due to the decrease of market demand.

Profit of the Group for the Reporting Period recorded a decrease of 70.0% as compared to the corresponding period of 2024. Such decrease was primarily attributable to (i) decrease in revenue; (ii) decrease in gross profit margin; (iii) higher administrative expenses incurred due to labor costs for the Reporting Period; and (iv) an increase in selling and distribution expenses, resulting from the technical service fees paid to a prospective partner, an in vitro diagnostic company with chemiluminescence technology and products as its core, for the Reporting Period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

The Group is a leading distributor of IVD products in the People's Republic of China ("PRC"). The Group is also engaged in the research, development, manufacturing and sales of its self-branded IVD products. The Group has been able to increase its market share and profits steadily by taking advantage of its competitive and diverse product portfolio, extensive distribution network and hospital coverage.

During the Reporting Period, the Group recorded a revenue of RMB1,269,595 thousand, representing a decrease of 6.2% as compared to the corresponding period of 2024. The Group's profit for the period decreased by 70.0% to RMB38,326 thousand for the Reporting Period.

### Business segments

The Group's business in the Reporting Period can be broadly categorised into the following three segments:

- **Distribution Business**

The distribution of IVD products forms the cornerstone of the Group's business. It primarily involves the trading of IVD analysers, reagents and other consumables to customers such as distributors, hospitals and healthcare institutions and logistics providers. The Group's distribution of IVD products was primarily conducted through Vastec Medical Equipment (Shanghai) Co., Ltd. ("**Vastec**"), a subsidiary of the Company. Vastec is primarily engaged in the distribution of Sysmex Corporation's ("**Sysmex**") haemostasis products in the PRC. It has been the sole national distributor of Sysmex's haemostasis products with exclusive distribution rights in the PRC since 1997. It also procures a diversified portfolio of IVD products from other leading international brands for distribution in the PRC. As of 30 June 2025, approximately 6,605 of Sysmex haemostasis analysers have been installed by the Group and in use at hospitals and healthcare institutions accumulatively.

Having worked together for 27 years, Vastec and Sysmex Shanghai Ltd. continue to deepen their cooperative relationship. In the Reporting Period, they jointly responded to the dynamic demands of the medical device market in the PRC, further consolidating Vastec's market position as the exclusive distributor of Sysmex's haemostasis products in Chinese Mainland, and also providing a robust business foundation for the Group in a regulatory environment characterized by changing policies.

The Group also provides 4 Thrombotic Markers (Note) products manufactured by Sysmex to the market. These products adopt highly sensitive chemiluminescence technology, which may facilitate early diagnosis of thrombosis and fibrinolysis. As of 30 June 2025, 98 Sysmex haemostasis immunoassay analysers which performed the 4 Thrombotic Markers have been installed by the Group at the hospitals and healthcare institutions in the PRC.

Note: 4 Thrombotic Markers refer to: 1) TAT: Thrombin-antithrombin complex 凝血酶-抗凝血酶複合物, 2) PIC: Plasmin- $\alpha$  2-plasmin inhibitor complex, 纖溶酶- $\alpha$  2纖溶酶抑制物複合物, 3) TM: Thrombomodulin血栓調節蛋白, 4) t-PAI-C: Tissue plasminogen activator/plasminogen activator inhibitor-1 complex 組織纖溶酶原激活物-纖溶酶原激活物抑制劑-1複合物.

In addition, the Group provides solution services to the clinical laboratories of hospitals. This has enabled the Group to establish and maintain direct relationships with local medical practitioners so as to keep the Group close to the frontline of the medical practice and the market demand of IVD products. In the first half of 2025, the Group provided solution services to nine hospitals in the PRC. Solution services contributed revenue of RMB108,899 thousand for the Reporting Period, representing a decrease of 7.3% as compared to RMB117,462 thousand for the six months ended 30 June 2024. Such decrease was primarily due to the decrease of market demand.

Through years of operations, the Group has established an expansive distribution network across 31 provinces, municipalities and autonomous regions in the PRC with an extensive hospital coverage. As of 30 June 2025, the Group had 236 (as of 30 June 2024: 234) direct customers, including hospitals and healthcare institutions, and 1,073 (as of 30 June 2024: 950) distributors in its established distribution network. As of 30 June 2025, the Group also covered 1,711 Class III hospitals mainly through its sub-distribution networks in the PRC, which further enhanced the competitiveness of the Group.



- **After-sales Services**

Apart from distributing IVD products in the PRC, the Group also derived its revenue from providing after-sales services to end customers of Sysmex's haemostasis analysers in the PRC. In 2017, Vastec entered into an after-sales services agreement with Sysmex to provide after-sales services to haemostasis analysers procured by its end customers. The after-sales services provided by Vastec generally include maintenance and repair services, installation services and end customer trainings. Vastec primarily provides its after-sales services to hospitals and healthcare institutions. During the Reporting Period, the after-sales services business has been sustainably and steadily developing.

- **Self-branded Products Business**

The Group has also engaged in the research, development, manufacturing and sales of IVD analysers and reagents under its own brand. The Group's self-branded IVD reagents were manufactured by Suzhou DiagVita Biotechnology Co., Ltd. and Bazoe Medical Co., Ltd., and the Group's IVD analysers were produced by the Group's subsidiary, Langmai Biotechnology (Shandong) Co., Ltd. These self-developed IVD products primarily include IVD analysers and reagents primarily under the IVD testing category of point-of-care testing, mass spectrometry and microbiology.

### INDUSTRY OVERVIEW

The continual growth of the healthcare market in the PRC is driven by a combination of favourable socio-economic factors including (i) the growth of the PRC population's disposable income and spending on healthcare, (ii) the increase of the overall PRC population and the accelerated ageing population, (iii) the expansion of the PRC economy, and (iv) strong support from the PRC government on healthcare spending as well as on continuous technological innovation. The Group expects that there will be significant growth potential for the healthcare market, especially the medical device market in the PRC. The integrated distribution value chain of the Group will provide strong support for the Group's development in the future.

According to Frost & Sullivan, by 2027, the PRC IVD market at ex-factory price level is projected to reach RMB278.7 billion with a compound annual growth rate of 15.7% during 2021 to 2027. In the future, the PRC IVD market is expected to grow with the aggravating trend of an ageing population, the growth of medical expenses per capita and the progress of technological development. The haemostasis analysis and other segmented fields are expected to continue to maintain a highly concentrated competitive landscape.

At the same time, global artificial intelligence technology is accelerating its penetration into the real economy, giving rise to disruptive innovations across multiple fields. AI-driven robotic technology has become a key engine for driving industrial upgrades, with application scenarios covering intelligent manufacturing, logistics automation, service interaction, and high end equipment operation and maintenance, demonstrating cross-industry commercialization potential. The versatility of such technologies enables them to quickly adapt to diverse scenario requirements, becoming an emerging growth pole independent of traditional industries. The Group closely monitors the reshaping effects of such technological breakthroughs on the global industrial landscape and continuously evaluates their commercialization pathways in different verticals to explore the possibilities of expanding future business boundaries.

### BUSINESS OUTLOOK AND DEVELOPMENT STRATEGIES

On 12 July 2019, the Company successfully commenced its listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), providing the Group with a good opportunity for future development. Based on continuous insights into technological innovations and market demands in the healthcare industry, the Group will further expand the boundaries of technological innovation while consolidating its core IVD business, actively exploring the strategic value of robotic technology and cutting-edge technologies to seize growth opportunities brought about by global technological changes.

Looking ahead, the Group will leverage the capital market to continue consolidating its leading position in the IVD industry in the PRC and adopt active development strategies, including but not limited to the following key directions:

#### **Expanding product portfolio, the reach of distribution network and hospital coverage**

To capitalise on the high growth potential in the IVD market, the Group aims to continuously expand its product portfolio by diversifying product categories, increasing brand coverage, and expanding the breadth of its distribution network and hospital coverage. To achieve these purposes, the Group intends to (i) establish and maintain relationship with well-known IVD manufacturers and suppliers by way of stocking sufficient target IVD products to secure more distribution rights; (ii) strengthen its relationship with hospitals in urban areas, community clinics at the provincial and municipal levels and other customers in rural areas; and (iii) establish a new department and hire more sales personnel to manage the expansion of its distribution coverage.

### **Enhancing the intelligence of its solution services to continue to develop its distribution business**

The Group has been providing solution services to hospitals in the PRC since 2013. By being the general supplier of the clinical laboratory department in such hospitals, the Group participates in the design of laboratory layout, provides centralised procurement of IVD products, conducts real-time inventory monitoring and provides other after-sales services to clinical laboratories. Through years of operations, the Group has accumulated a wealth of operational experience and a diversified product portfolio, thus being able to promote the same to other hospitals and healthcare institutions.

The Group plans to further upgrade the technical architecture of providing solution services to hospitals by introducing data-driven operational models and automated process management tools to enhance the operational efficiency and service response capability of clinical laboratories. Including but not limited to, optimizing inventory monitoring systems using intelligent algorithms to achieve precise demand forecasting; or enhancing real-time collaboration capabilities with medical institutions through remote diagnostic platforms. Such innovative initiatives will create higher added value for customers and provide technical support for the Group to explore the mid to high-end market.

The Group plans to hire more sales personnel to manage the promotion and marketing of solution services of the Group and to stock sufficient IVD products of various brands to strengthen the Group's advantages in centralized procurement. In addition, the Group intends to continuously participate in national and local IVD symposiums and academic conferences to enhance brand awareness.

### **Establishing A Global Enhanced Ethereum ("ETH") Vault, Upgrading The Company's Global Strategy, and Creating Value For Ecosystem Participants**

Recently, the Company entered into a global strategic cooperation framework agreement with HashKey Group, a leading global digital asset financial services provider, marking an important milestone in the Company's integration of chain finance with innovative healthcare capital. The cooperation will leverage HashKey's compliant trading platform and global liquidity network to assist the Group in executing bulk ETH transactions, optimising cross-border transaction costs, and strengthening asset management mechanisms. Through this collaboration, the Group

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

will be able to swiftly establish and expand its 'Global Enhanced Ethereum Vault' under compliant conditions, enhancing capital utilisation efficiency and providing reliable reserve support for future tokenization research and development projects.

Through the two drivers of ETH reserves and the tokenization of innovative drug intellectual property rights (real world assets (RWA)), the strategic cooperation aims to improve the efficiency of capital allocation and global circulation of research and development funds. HashKey's expertise in cross-border transaction execution, risk management, and compliance frameworks will reduce friction and regulatory risks associated with large-scale cryptocurrency transactions, while introducing broader institutional liquidity sources for the Company. Through tokenization technology, the Group can tokenize valuable medical research and development outcomes, enabling cross-border asset value flow and more flexible capital operations, thereby accelerating the research and development and commercialization of innovative drugs.

On 8 August 2025, the Company entered into a global strategic cooperation with HashKey Group, a leading digital asset financial services provider. The cooperation aims to leverage HashKey's compliant trading and custody ecosystem to facilitate the Company's ETH transactions, optimize costs, access global liquidity, and explore the tokenization of RWA.

A key step in this plan is the initial purchase of 5,190 ETH (worth approximately HK\$149.47 million) through the licensed HashKey Exchange. This is the first tranche of a planned HK\$880 million allocation, funded by the company's cash reserves. The Company intends to adopt a regular investment strategy to continuously increase its ETH holdings.

### FINANCIAL REVIEW

#### Overview

The financial summary set out below is extracted or calculated from the unaudited financial statements of the Group for the Reporting Period, which were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

During the Reporting Period, the Group recorded revenue of RMB1,269,595 thousand, representing a decrease of RMB83,875 thousand or 6.2% as compared to the corresponding period of 2024.

During the Reporting Period, the Group recorded profit for the period of RMB38,326 thousand, representing a decrease of RMB89,240 thousand or 70.0% as compared to the corresponding period of 2024. Profit attributable to owners of the parent amounted to RMB39,119 thousand, representing a decrease of RMB86,169 thousand or 68.8% as compared to the corresponding period of 2024.

During the Reporting Period, the Group recorded adjusted profit for the period of RMB35,628 thousand, representing a decrease of RMB92,162 thousand or 72.1% as compared to the corresponding period of 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### For the six months ended 30 June

|   | 2025<br>RMB'000 | 2024<br>RMB'000 | Change  |
|---|-----------------|-----------------|---------|
| <b>Operating Results</b>  |                 |                 |         |
| Revenue   | 1,269,595       | 1,353,470       | (6.2%)  |
| Gross profit  | 279,594         | 324,692         | (13.9%) |
| Earnings before interest, taxes, depreciation and amortization (EBITDA) | 113,762         | 211,802         | (46.3%) |
| Profit for the period   | 38,326          | 127,566         | (70.0%) |
| Profit attributable to owners of the parent                             | 39,119          | 125,288         | (68.8%) |
| Adjusted profit for the period ( <i>Note 1</i> )                        | 35,628          | 127,790         | (72.1%) |
| Adjusted profit attributable to owners of the parent ( <i>Note 1</i> )  | 36,421          | 125,502         | (71.0%) |
| <b>Financial Ratios</b>   |                 |                 |         |
| Gross profit margin (%) ( <i>Note 2</i> )                               | 22.0%           | 24.0%           | (2.0%)  |
| Net profit margin (%) ( <i>Note 2</i> )                                 | 3.0%            | 9.4%            | (6.4%)  |
| Adjusted profit margin for the period (%) ( <i>Note 3</i> )             | 2.8%            | 9.4%            | (6.6%)  |
| Return on assets (%) ( <i>Note 2</i> )                                  | 0.7%            | 2.5%            | (1.8%)  |
| Return on equity (%) ( <i>Note 2</i> )                                  | 1.1%            | 3.7%            | (2.6%)  |

### For the six months ended 30 June

|  | 2025 | 2024 | Change |
|--|------|------|--------|
| Average turnover days of trade receivables ( <i>Note 2</i> ) | 71   | 62   | 9      |
| Average turnover days of inventories ( <i>Note 2</i> )       | 397  | 217  | 180    |
| Average turnover days of trade payables ( <i>Note 2</i> )    | 105  | 98   | 7      |

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

|   | 30 June<br>2025<br>RMB'000 | 31 December<br>2024<br>RMB'000 | Change  |
|---|----------------------------|--------------------------------|---------|
| <b>Financial Position</b>                   |                            |                                |         |
| Total assets                                | <b>6,159,137</b>           | 5,523,884                      | 11.5%   |
| Equity attributable to owners of the parent | <b>3,466,972</b>           | 3,714,618                      | 6.7%    |
| Cash and cash equivalents                   | <b>424,849</b>             | 1,774,358                      | (76.1%) |
| <b>Financial Ratios</b>                     |                            |                                |         |
| Current ratio (times) (Note 2)              | <b>1.8</b>                 | 2.4                            | (0.6)   |
| Quick ratio (times) (Note 2)                | <b>0.5</b>                 | 1.6                            | (1.1)   |
| Debt to equity ratio (times) (Note 2)       | <b>0.5</b>                 | 0.2                            | 0.3     |

Note 1: Adjusted profit for the period and adjusted profit attributable to owners of the parent are non-GAAP financial measures and are calculated by profit for the period and profit attributable to owners of the parent excluding certain non-operating items which the Company considers to be not indicative of the operating performance of the Group. See also the paragraph headed "Adjusted profit for the period" of this report for more information and calculation of these non-GAAP financial measures.

Note 2: Gross profit margin equals gross profit divided by revenue.

Net profit margin equals net profit divided by revenue.

Return on assets equals net profit divided by average total assets during the reporting period.

Return on equity equals net profit attributable to owner of the Company divided by average equity attributable to owner of the Company during the reporting period.

Average turnover days of trade receivables equal to the average of the opening and closing balances of trade receivables of the reporting period divided by revenue and multiplied by 181 days.

Average turnover days of inventories equal to the average of the opening and closing balances of inventories of the reporting period divided by cost of sales and multiplied by 181 days.

Average turnover days of trade payables equal to the average of the opening and closing balances of trade payables of the reporting period divided by cost of sales and multiplied by 181 days.

Current ratio equals total current assets divided by total current liabilities as at the end of the reporting period.

Quick ratio equals total current assets less inventories divided by total current liabilities as at the end of the reporting period.

Debt to equity ratio equals total debt divided by total equity as at the end of the reporting period. Debt means interest-bearing borrowings.

Note 3: Adjusted profit margin for the period is calculated by adjusted profit for the period (a non-GAAP financial measure, the calculation method is the same as set out in Note 1 above), divided by the revenue for the period.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Revenue

Revenue of the Group amounted to RMB1,269,595 thousand for Reporting Period, representing a decrease of 6.2% compared to RMB1,353,470 thousand for the six months ended 30 June 2024 mainly due to the decrease of market demand.

### Revenue by business segment

The table below sets out the breakdown of the Group's revenue by business segment for the periods indicated:

| Business segment               | For the six months ended 30 June |       |           |       |        |
|--------------------------------|----------------------------------|-------|-----------|-------|--------|
|                                | 2025                             |       | 2024      |       | Change |
|                                | RMB'000                          | %     | RMB'000   | %     |        |
| Distribution business          | 1,177,346                        | 92.7  | 1,253,634 | 92.7  | (6.1%) |
| After-sales services           | 87,775                           | 6.9   | 95,258    | 7.0   | (7.9%) |
| Self-branded products business | 4,474                            | 0.4   | 4,578     | 0.3   | (2.3%) |
| Total                          | 1,269,595                        | 100.0 | 1,353,470 | 100.0 | (6.2%) |

### Revenue by product type

The table below sets out the breakdown of the Group's revenue generated from distribution business and self-branded products business by product type for the periods indicated:

| Product type                       | 2025             |              | 2024      |       | Change  |
|------------------------------------|------------------|--------------|-----------|-------|---------|
|                                    | RMB'000          | %            | RMB'000   | %     |         |
| IVD analysers                      |                  |              |           |       |         |
| – Distribution business            | <b>112,896</b>   | <b>9.5</b>   | 87,032    | 7.0   | 29.7%   |
| – Self-branded products business   | <b>1,067</b>     | <b>0.1</b>   | 584       | 0.0   | 82.7%   |
| Subtotal                           | <b>113,963</b>   | <b>9.6</b>   | 87,616    | 7.0   | 30.1%   |
| IVD reagents and other consumables |                  |              |           |       |         |
| – Distribution business            | <b>1,064,450</b> | <b>90.1</b>  | 1,166,602 | 92.7  | (8.8%)  |
| – Self-branded products business   | <b>3,407</b>     | <b>0.3</b>   | 3,994     | 0.3   | (14.7%) |
| Subtotal                           | <b>1,067,857</b> | <b>90.4</b>  | 1,170,596 | 93.0  | (8.8%)  |
| Total                              | <b>1,181,820</b> | <b>100.0</b> | 1,258,212 | 100.0 | (6.1%)  |

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Revenue by channel

The table below sets out the breakdown of the Group's revenue generated from distribution business and self-branded products business by sales channel for the periods indicated:

| For the six months ended 30 June        |           |       |           |       |         |
|---|-----------|-------|-----------|-------|---------|
| Sales channel                           | 2025      |       | 2024      |       | Change  |
|   | RMB'000   | %     | RMB'000   | %     |         |
| Distribution business                   |           |       |           |       |         |
| – Distributors                          | 906,164   | 76.6  | 980,511   | 77.8  | (7.6%)  |
| – Hospitals and healthcare institutions | 181,180   | 15.4  | 187,882   | 15.0  | (3.6%)  |
| – Logistics providers                   | 90,002    | 7.6   | 85,241    | 6.8   | 5.6%    |
| Subtotal                                | 1,177,346 | 99.6  | 1,253,634 | 99.6  | (6.1%)  |
| Self-branded products business          |           |       |           |       |         |
| – Distributors                          | 3,783     | 0.3   | 4,336     | 0.4   | (12.8%) |
| – Hospitals and healthcare institutions | 691       | 0.1   | 242       | 0.0   | 185.5%  |
| Subtotal                                | 4,474     | 0.4   | 4,578     | 0.4   | (2.3%)  |
| Total                                   | 1,181,820 | 100.0 | 1,258,212 | 100.0 | (6.1%)  |

### Cost of sales

Cost of sales of the Group amounted to RMB990,001 thousand for the Reporting Period, representing a decrease of 3.8% compared to RMB1,028,778 thousand for the six months ended 30 June 2024.

### Cost of sales by business segment

The table below sets out the breakdown of the Group's cost of sales by business segment for the periods indicated:

| Business segment               | For the six months ended 30 June |       |           |       |        |
|--------------------------------|----------------------------------|-------|-----------|-------|--------|
|                                | 2025                             |       | 2024      |       | Change |
|                                | RMB'000                          | %     | RMB'000   | %     |        |
| Distribution business          | 944,568                          | 95.4  | 986,628   | 95.9  | (4.3%) |
| After-sales services           | 43,825                           | 4.4   | 40,912    | 4.0   | 7.1%   |
| Self-branded products business | 1,608                            | 0.2   | 1,238     | 0.1   | 29.9%  |
| Total                          | 990,001                          | 100.0 | 1,028,778 | 100.0 | (3.8%) |

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### Cost of sales by product type

The table below sets out the breakdown of the Group's cost of sales for distribution business and self-branded products business by product type for the periods indicated:

| Product type                       | For the six months ended 30 June |       |         |       |        |
|------------------------------------|----------------------------------|-------|---------|-------|--------|
|                                    | 2025                             |       | 2024    |       | Change |
|                                    | RMB'000                          | %     | RMB'000 | %     |        |
| IVD analysers                      |                                  |       |         |       |        |
| – Distribution business            | 91,496                           | 9.6   | 72,164  | 7.3   | 26.8%  |
| – Self-branded products business   | 518                              | 0.1   | 148     | 0.0   | 250.0% |
| Subtotal                           | 92,014                           | 9.7   | 72,312  | 7.3   | 27.2%  |
| IVD reagents and other consumables |                                  |       |         |       |        |
| – Distribution business            | 853,072                          | 90.2  | 914,464 | 92.6  | (6.7%) |
| – Self-branded products business   | 1,090                            | 0.1   | 1,090   | 0.1   | 0.0%   |
| Subtotal                           | 854,162                          | 90.3  | 915,554 | 92.7  | (6.7%) |
| Total                              | 946,176                          | 100.0 | 987,866 | 100.0 | (4.2%) |

### Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. Gross profit of the Group amounted to RMB279,594 thousand for the Reporting Period, representing a decrease of 13.9% as compared to RMB324,692 thousand for the six months ended 30 June 2024. Such decrease was primarily due to the decrease in gross profit margin of after-sales services and IVD reagents and other consumables.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

Gross profit margin is calculated as gross profit divided by revenue. Gross profit margin of the Group was 22.0% for the Reporting Period, decreased by 24.0% from the six months ended 30 June 2024, which was primarily due to the decrease in gross profit margin of services rendered.

### Gross profit and gross profit margin by business segment

The table below sets out the breakdown of the Group's gross profit and gross profit margin by business segment for the periods indicated:

| For the six months ended 30 June     |                         |                          |                         |                          |         |
|--------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|---------|
| Business segment                     | 2025                    |                          | 2024                    |                          | Change  |
|                                      | Gross profit<br>RMB'000 | Gross profit margin<br>% | Gross profit<br>RMB'000 | Gross profit margin<br>% |         |
| Distribution business                |                         |                          |                         |                          |         |
| – IVD analysers                      | 21,400                  | 19.0                     | 14,868                  | 17.1                     | 43.9%   |
| – IVD reagents and other consumables | 211,378                 | 19.9                     | 252,138                 | 21.6                     | (16.2%) |
| Subtotal                             | 232,778                 | 19.8                     | 267,006                 | 21.3                     | (12.8%) |
| After-sales services                 | 43,950                  | 50.1                     | 54,346                  | 57.1                     | (19.1%) |
| Self-branded products business       |                         |                          |                         |                          |         |
| – IVD analysers                      | 549                     | 51.5                     | 436                     | 74.7                     | 25.9%   |
| – IVD reagents and other consumables | 2,317                   | 68.0                     | 2,904                   | 72.7                     | (20.2%) |
| Subtotal                             | 2,866                   | 64.1                     | 3,340                   | 73.0                     | 14.2%   |
| Total                                | 279,594                 | 22.0                     | 324,692                 | 24.0                     | (13.9%) |

**Gross profit and gross profit margin by product type**

The table below sets out the breakdown of the Group's gross profit and gross profit margin generated from distribution business and self-branded products business by product type for the periods indicated:

| For the six months ended 30 June   |                         |                          |                         |                          |         |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|---------|
| Product type                       | 2025                    |                          | 2024                    |                          | Change  |
|                                    | Gross profit<br>RMB'000 | Gross profit margin<br>% | Gross profit<br>RMB'000 | Gross profit margin<br>% |         |
| IVD analysers                      |                         |                          |                         |                          |         |
| – Distribution business            | 21,400                  | 19.0                     | 14,868                  | 17.1                     | 43.9%   |
| – Self-branded products business   | 549                     | 51.5                     | 436                     | 74.7                     | 25.9%   |
| Subtotal                           | 21,949                  | 19.3                     | 15,304                  | 17.5                     | 43.4%   |
| IVD reagents and other consumables |                         |                          |                         |                          |         |
| – Distribution business            | 211,378                 | 19.9                     | 252,138                 | 21.6                     | (16.2%) |
| – Self-branded products business   | 2,317                   | 68.0                     | 2,904                   | 72.7                     | (20.2%) |
| Subtotal                           | 213,695                 | 20.0                     | 255,042                 | 21.8                     | (16.2%) |
| Total                              | 235,644                 | 19.9                     | 270,346                 | 21.5                     | (12.8%) |

### Other income and gains

Other income and gains of the Group amounted to RMB8,459 thousand for the Reporting Period, representing a decrease of 11.2% compared to RMB9,528 thousand for the six months ended 30 June 2024. Such decrease was primarily due to the decrease of bank interest income.

| For the six months ended 30 June                           |                 |                 |
|--|-----------------|-----------------|
|  | 2025<br>RMB'000 | 2024<br>RMB'000 |
| <u>Other income</u>  |                 |                 |
| Bank interest income                                       | 1,122           | 1,766           |
| Government subsidies                                       | 7,199           | 6,775           |
| Others   | 138             | 946             |
| Subtotal   | 8,459           | 9,487           |
| <u>Gains</u>   |                 |                 |
| Gain on disposal of items of property, plant and equipment | –               | 41              |
| Subtotal   | –               | 41              |
| Total  | 8,459           | 9,528           |

### Selling and distribution expenses

Selling and distribution expenses of the Group amounted to RMB70,314 thousand for the Reporting Period, representing an increase of 17.0% compared to RMB60,090 thousand for the six months ended 30 June 2024. Such increase was primarily due to the increase of technical service fees paid to a perspective partner, an in vitro diagnostics company with chemiluminescence technology and products as its core, for the Reporting Period.



### Administrative expenses

Administrative expenses of the Group amounted to RMB93,652 thousand for the Reporting Period, representing an increase of 23.0% compared to RMB76,169 thousand for the six months ended 30 June 2024. Such increase was primarily due to the increase of labor costs.

### Other expenses

Other expenses of the Group amounted to RMB24,899 thousand for the Reporting Period, such increase representing an increase of 1,744.4% compared to RMB1,350 thousand for the six months ended 30 June 2024, was mainly due to the increase of exchange loss.

### Finance costs

Finance costs of the Group amounted to RMB22,414 thousand for the Reporting Period, representing an increase of 92.7% as compared to RMB11,629 thousand for the six months ended 30 June 2024. Such increase was primarily due to the increase of average bank borrowing amount when compared to the six months ended 30 June 2024.

### Profit for the period

Profit of the Group for the period amounted to RMB38,326 thousand for the Reporting Period, representing a decrease of 70.0% as compared to RMB127,566 thousand for the six months ended 30 June 2024. Such decrease was primarily attribute to (i) decrease in revenue; (ii) decrease in gross profit margin; (iii) higher administrative expenses incurred due to labor costs for the Reporting Period; and (iv) an increase in selling and distribution expenses, resulting from the technical service fees paid to a prospective partner, an in vitro diagnostic company with chemiluminescence technology and products as its core, for the Reporting Period.

### Adjusted profit for the period

Certain additional non-GAAP financial measures (adjusted profit of the Group and adjusted profit attributable to owners of the parent) have been presented in this report. These non-GAAP financial measures exclude the impact of certain non-operating items which affect the results presented in the financial statements but are not indicative of the operating performance of the Group, with the intent to provide the Shareholders and potential investors with supplementary information to assess the performance of the Group's core operations. These unaudited non-GAAP financial measures should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with relevant GAAP. In addition, these non-GAAP financial measures does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Adjusted profit of the Group for the period amounted to RMB35,628 thousand for the Reporting Period, representing a decrease of 72.1% as compared to RMB127,790 thousand for the six months ended 30 June 2024. Such decrease was primarily attributable to (i) decrease in revenue; (ii) decrease in gross profit margin; (iii) higher administrative expenses incurred due to labor costs for the Reporting Period; and (iv) an increase in selling and distribution expenses, resulting from the technical service fees paid to a prospective partner, an in vitro diagnostic company with chemiluminescence technology and products as its core, for the Reporting Period. The following table set out the calculation of the non-GAAP adjusted profit of the Group for the Reporting Period and the corresponding period in 2024:

| For the six months ended 30 June   |                 |                 |
|--|-----------------|-----------------|
|  | 2025<br>RMB'000 | 2024<br>RMB'000 |
| Profit for the period  | 38,326          | 127,566         |
| Adjusted for non-operating items:  |                 |                 |
| Fair value loss on financial assets at fair value through profit or loss | (2,698)         | 6               |
| Share of loss of a joint venture   | –               | 291             |
| Deferred tax of share of loss of a joint venture                         | –               | (73)            |
| Adjusted profit for the period (Non-GAAP)                                | 35,628          | 127,790         |

### Liquidity and financial resources

As of 30 June 2025, the Group had cash and cash equivalents of RMB424,849 thousand (primarily denominated in HKD, RMB and USD), as compared to RMB1,774,358 thousand as of 31 December 2024. The approach adopted by the Board to manage the liquidity of the Group is to ensure sufficient liquidity at any time to meet its matured liabilities so as to avoid any unacceptable losses or damage to the Group's reputation.

### Capital structure

As of 30 June 2025, the Group's total equity attributable to owners of the parent was RMB3,466,972 thousand (31 December 2024: RMB3,714,618 thousand), comprising share capital of RMB5,589 thousand (31 December 2024: RMB5,603 thousand) and reserves of RMB3,461,383 thousand (31 December 2024: RMB3,709,015 thousand).

### Net current assets

The Group had net current assets of RMB1,922,085 thousand as of 30 June 2025, representing a decrease of RMB247,884 thousand or 11.4% as compared to RMB2,169,969 thousand as of 31 December 2024.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates primarily relates to its cash and bank balances and interest-bearing bank borrowings. The Group has not used any interest rate swaps to hedge its interest rate risk during the Reporting Period, and will consider hedging significant interest rate risk should the need arise.

### Foreign currency risk

The Group faces transactional currency exposures arising from bank deposits held by operating units in currencies other than the units' functional currency. The currencies giving rise to such risk are primarily USD and HKD. For the Reporting Period, the Group recorded a net exchange loss of RMB24,899 thousand, as compared to a net exchange loss of RMB1,350 thousand for the six months ended 30 June 2024. As of 30 June 2025, the Group did not have any significant hedging arrangement to manage foreign exchange risks but has been actively monitoring and overseeing its foreign exchange risks.

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings and projected cash flows from operations.

### Capital expenditure

For the Reporting Period, the Group's total capital expenditure amounted to RMB16,079 thousand, which was primarily used in property, plant and equipment.

### Charge/pledge on assets

As of 30 June 2025, the Group's bank deposits of RMB159,795 thousand were pledged to secure the Group's letter of credit in the aggregate amount of RMB483,967 thousand.

### Borrowings

The Group had bank borrowings of RMB1,655,064 thousand as of 30 June 2025 denominated in RMB, all of which bore interest at fixed rates. These bank borrowings as of 30 June 2025 were repayable on or before 30 June 2026.

### Contingent liabilities and guarantees

As of 30 June 2025, the Group did not have any material contingent liabilities, guarantees or any litigation against it (as of 31 December 2024: nil).

### Gearing ratio

As of 30 June 2025, the Group's gearing ratio (the gearing ratio is equivalent to total debt divided by total assets as of that day) was approximately 26.9% (as of 31 December 2024: 13.3%).

### Significant investments and future plans for investment and capital assets

As of 30 June 2025, the Group had a capital commitment to a joint venture of RMB28,835 thousand (as of 31 December 2024: RMB29,332 thousand). As of 30 June 2025, the Group did not hold any other significant investments in the equity interests of other companies. The Group does not have other plans for material investments and capital assets which have been authorised by the Board except as referred to in this report.

### Dividend

The Board has resolved not to declare any interim dividend for the Reporting Period.

### Share Award Scheme

To recognise the contributions by certain employees of the Group and to provide incentives thereto to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group, the Group has adopted the 2025 Share Award Scheme during the Reporting Period. As of 30 June 2025, no shares of the Company ("**Shares**") were granted under such scheme. Please see the circular of the Company dated 6 June 2025 for more information about the 2025 Share Award Scheme.

### Employee and remuneration policy

As of 30 June 2025, the Group had 877 employees (as of 30 June 2024: 815 employees). Total staff remuneration expenses, including remuneration for Directors, for the Reporting Period amounted to RMB75,403 thousand (for the six months ended 30 June 2024: RMB66,402 thousand).

The Group has adopted a performance-based remuneration policy for its employees. Remuneration is determined with reference to performance, skills, qualifications and experience of the staff concerned and with reference to the Group's operating results and comparable market practices.

In addition to salary payments, other staff benefits include pension, social insurance and housing provident contribution made by the Group, performance-based compensation, bonus, share incentives through the Company's share option scheme and share award scheme. These share schemes provide flexibility to the Group in attracting and retaining personnel, and in providing incentive to employees in recognition of their contribution to the Group. As of 30 June 2025, 2,711,000 Shares were held by the trustee on trust under the 2020 Share Award Scheme.

No grants were made under the above-mentioned share award schemes of the Company during the Reporting Period.

Please refer to the Company's 2024 Annual Report – Report of the Directors "Share Schemes" and the forthcoming 2025 interim report for further information about the share schemes.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

|   |       | Six months ended 30 June       |                                |
|---|-------|--------------------------------|--------------------------------|
|   | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| REVENUE   | 4     | <b>1,269,595</b>               | 1,353,470                      |
| Cost of sales   |       | <b>(990,001)</b>               | (1,028,778)                    |
| GROSS PROFIT  |       | <b>279,594</b>                 | 324,692                        |
| Other income and gains, net   | 5     | <b>8,459</b>                   | 9,528                          |
| Selling and distribution expenses   |       | <b>(70,314)</b>                | (60,090)                       |
| Administrative expenses   |       | <b>(93,652)</b>                | (76,169)                       |
| Other expenses  |       | <b>(24,899)</b>                | (1,350)                        |
| Finance costs   |       | <b>(22,414)</b>                | (11,629)                       |
| Fair value gain (loss) on financial assets at fair value through profit or loss |       | <b>2,698</b>                   | (6)                            |
| Share of losses of associates   |       | <b>(6,032)</b>                 | (3,628)                        |
| Share of loss of a joint venture  |       | <b>—</b>                       | (291)                          |
| Impairment of trade receivables   | 6     | <b>(1,596)</b>                 | (566)                          |
| PROFIT BEFORE TAX   | 6     | <b>71,844</b>                  | 180,491                        |
| Income tax expense  | 7     | <b>(33,518)</b>                | (52,925)                       |
| PROFIT FOR THE PERIOD   |       | <b>38,326</b>                  | 127,566                        |
| Profit for the period attributable to:  |       |                                |                                |
| Owners of the parent  |       | <b>39,119</b>                  | 125,288                        |
| Non-controlling interests   |       | <b>(793)</b>                   | 2,278                          |
| Profit for the period   |       | <b>38,326</b>                  | 127,566                        |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2025

|  |       | Six months ended 30 June       |                                |
|--|-------|--------------------------------|--------------------------------|
|  | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| OTHER COMPREHENSIVE INCOME   |       |                                |                                |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:               |       |                                |                                |
| Exchange differences on translation of foreign operations  |       | (5,948)                        | (4,506)                        |
| Other comprehensive (loss) income that will not be reclassified to profit or loss in subsequent periods: |       |                                |                                |
| Exchange differences on translation of the Company's financial statements                                |       | (5,447)                        | 4,698                          |
| OTHER COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD, NET OF TAX   |       | (11,395)                       | 192                            |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD  |       | 26,931                         | 127,758                        |
| Total comprehensive income attributable to:  |       |                                |                                |
| Owners of the parent   |       | 27,724                         | 125,480                        |
| Non-controlling interests  |       | (793)                          | 2,278                          |
|  |       | 26,931                         | 127,758                        |
| EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT  | 9     |                                |                                |
| Basic and diluted (RMB cents)  |       | 2.41                           | 9.27                           |



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

|   | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Audited) |
|---|-------|--------------------------------|------------------------------|
| NON-CURRENT ASSETS  |       |                                |                              |
| Property, plant and equipment   | 10    | 114,126                        | 104,312                      |
| Intangible assets   |       | 1,635,885                      | 1,635,885                    |
| Investments in associates   |       | 10,095                         | 10,806                       |
| Investment in a joint venture   |       | 25,663                         | 25,167                       |
| Financial assets at fair value through profit or loss ("Financial assets at FVTPL") |       | 15,825                         | 16,011                       |
| Deferred tax assets   |       | 15,757                         | 15,065                       |
| Total non-current assets  |       | 1,817,351                      | 1,807,246                    |
| CURRENT ASSETS  |       |                                |                              |
| Inventories   |       | 3,109,024                      | 1,236,751                    |
| Trade receivables   | 11    | 509,977                        | 484,276                      |
| Prepayments and other receivables   | 12    | 135,443                        | 137,875                      |
| Financial assets at FVTPL   |       | 2,698                          | –                            |
| Pledged deposits  |       | 159,795                        | 83,378                       |
| Cash and cash equivalents   |       | 424,849                        | 1,774,358                    |
| Total current assets  |       | 4,341,786                      | 3,716,638                    |
| CURRENT LIABILITIES   |       |                                |                              |
| Trade payables  | 13    | 556,702                        | 595,183                      |
| Other payables and accruals   | 14    | 188,539                        | 188,311                      |
| Interest-bearing bank borrowings  | 15    | 1,655,064                      | 732,566                      |
| Tax payable   |       | 19,396                         | 30,609                       |
| Total current liabilities   |       | 2,419,701                      | 1,546,669                    |
| NET CURRENT ASSETS  |       | 1,922,085                      | 2,169,969                    |
| TOTAL ASSETS LESS CURRENT LIABILITIES   |       | 3,739,436                      | 3,977,215                    |

INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
30 June 2025

|  | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Audited) |
|--|-------|--------------------------------|------------------------------|
| NON-CURRENT LIABILITIES                            |       |                                |                              |
| Other payables and accruals                        | 14    | 16,593                         | 13,167                       |
| Deferred tax liabilities                           |       | 198,614                        | 202,862                      |
| Total non-current liabilities                      |       | 215,207                        | 216,029                      |
| Net assets   |       | 3,524,229                      | 3,761,186                    |
| EQUITY   |       |                                |                              |
| <b>Equity attributable to owners of the parent</b> |       |                                |                              |
| Share capital                                      | 16    | 5,589                          | 5,603                        |
| Reserves   |       | 3,461,383                      | 3,709,015                    |
|  |       | 3,466,972                      | 3,714,618                    |
| Non-controlling interests                          |       | 57,257                         | 46,568                       |
| Total equity                                       |       | 3,524,229                      | 3,761,186                    |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

|   | Note | Attributable to owners of the parent |               |                              |                |                 |                   |                      |                     |                              |                  |              |                           |           |
|---|------|--------------------------------------|---------------|------------------------------|----------------|-----------------|-------------------|----------------------|---------------------|------------------------------|------------------|--------------|---------------------------|-----------|
|   |      | Share capital                        | Share premium | Shares held for Award Scheme | Merger reserve | Capital reserve | Statutory reserve | Share option reserve | Award share reserve | Exchange fluctuation reserve | Retained profits | Total equity | Non-controlling interests |           |
|   |      | RMB'000                              | RMB'000       | RMB'000                      | RMB'000        | RMB'000         | RMB'000           | RMB'000              | RMB'000             | RMB'000                      | RMB'000          | RMB'000      | RMB'000                   |           |
| At 31 December 2023 (audited)                             |      | 4,637                                | 2,224,295     | (1,820)                      | 60,700         | 44,320          | 26,440            | 37,166               | 50,456              | 8,632                        | 890,109          | 3,344,935    | 40,954                    | 3,385,889 |
| Profit for the period                                     |      | -                                    | -             | -                            | -              | -               | -                 | -                    | -                   | -                            | 125,288          | 125,288      | 2,278                     | 127,566   |
| Other comprehensive income for the period:                |      |                                      |               |                              |                |                 |                   |                      |                     |                              |                  |              |                           |           |
| Exchange differences on translation of foreign operations |      | -                                    | -             | -                            | -              | -               | -                 | -                    | -                   | (4,506)                      | -                | (4,506)      | -                         | (4,506)   |
| Exchange differences on translation of the Company        |      | -                                    | -             | -                            | -              | -               | -                 | -                    | -                   | 4,698                        | -                | 4,698        | -                         | 4,698     |
| Total comprehensive income for the period                 |      | -                                    | -             | -                            | -              | -               | -                 | -                    | -                   | 192                          | 125,288          | 125,480      | 2,278                     | 127,758   |
| Final 2023 dividend                                       | 8    | -                                    | (76,762)      | -                            | -              | -               | -                 | -                    | -                   | -                            | -                | (76,762)     | -                         | (76,762)  |
| At 30 June 2024 (unaudited)                               |      | 4,637                                | 2,147,533     | (1,820)                      | 60,700         | 44,320          | 26,440            | 37,166               | 50,456              | 8,824                        | 1,015,397        | 3,393,653    | 43,232                    | 3,436,885 |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2025

| Note   | Attributable to owners of the parent |                          |                              |         |                           |                            |                              |                                 |                                |   |                  |         |                                      |
|--|--------------------------------------|--------------------------|------------------------------|---------|---------------------------|----------------------------|------------------------------|---------------------------------|--------------------------------|---|------------------|---------|--------------------------------------|
|  | Share capital<br>RMB'000             | Share premium<br>RMB'000 | Shares held for Award Scheme |         | Merger reserve<br>RMB'000 | Capital reserve<br>RMB'000 | Statutory reserve<br>RMB'000 | Share option reserve<br>RMB'000 | Award share reserve<br>RMB'000 | Exchange fluctuation reserve<br>RMB'000 | Retained profits |         | Non-controlling interests<br>RMB'000 |
|  |                                      |                          | RMB'000                      | RMB'000 |                           |                            |                              |                                 |                                |   | RMB'000          | RMB'000 |                                      |
| At 31 December 2024 (audited)                                      | 5,603                                | 2,319,709*               | (1,820)*                     | 60,700* | 44,320*                   | 26,878*                    | 18,976*                      | 50,456*                         | 21,515*                        | 1,168,281*                              | 3,714,618        | 46,588  | 3,761,186                            |
| Profit for the period  | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | (5,948)                                 | 39,119           | (793)   | 38,326                               |
| Other comprehensive income for the period:                         | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | (5,948)                                 | -                | -       | (5,948)                              |
| Exchange differences on translation of foreign operations          | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | (5,447)                                 | -                | -       | (5,447)                              |
| Exchange differences on translation of the Company                 | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | (11,395)                                | 39,119           | (793)   | 26,931                               |
| Total comprehensive income for the period                          | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | (11,395)                                | 39,119           | (793)   | 26,931                               |
| 16   | (14)                                 | (8,103)                  | -                            | -       | -                         | -                          | -                            | -                               | -                              | -                                       | (8,117)          | -       | (8,117)                              |
|  | -                                    | -                        | -                            | -       | -                         | -                          | (18,976)                     | -                               | -                              | -                                       | 18,976           | -       | -                                    |
|  | -                                    | -                        | -                            | -       | -                         | -                          | -                            | -                               | -                              | -                                       | -                | -       | -                                    |
| Acquisition of additional interests from non-controlling interests | -                                    | -                        | -                            | -       | (255,771)                 | -                          | -                            | -                               | -                              | -                                       | (11,482)         | 11,482  | (255,771)                            |
| At 30 June 2025 (Unaudited)  | 5,589                                | 2,311,606*               | (1,820)*                     | 60,700* | (211,451)*                | 26,878*                    | -*                           | 50,456*                         | 10,120*                        | 1,214,894*                              | 3,466,972        | 57,257  | 3,524,229                            |

\* These accounts comprise the condensed consolidated reserves of RMB3,461,383,000 (31 December 2024: RMBB3,709,015,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

|   | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 30 June<br>2024<br>RMB'000<br>(Unaudited) |
|---|---|---|
| Net cash flow (used in) from operating activities                     | <b>(1,869,376)</b>                        | 3,737                                     |
| CASH FLOWS FROM INVESTING ACTIVITIES                                  |   |   |
| Purchase of items of property, plant and equipment                    | <b>(16,079)</b>                           | (14,259)                                  |
| Proceeds from disposal of items of property,<br>plant and equipment   | –   | 877                                       |
| Investment in joint venture   | –   | (582)                                     |
| Repayment from (advance to) associates                                | <b>14</b>                                 | (2,486)                                   |
| Interest received   | <b>1,122</b>                              | 1,766                                     |
| Placement of pledged deposits   | <b>(76,417)</b>                           | (41,112)                                  |
| Net cash flows used in investing activities                           | <b>(91,360)</b>                           | (55,796)                                  |
| CASH FLOWS FROM FINANCING ACTIVITIES                                  |   |   |
| Repurchase and cancellation of shares                                 | <b>(8,117)</b>                            | –   |
| New bank borrowings   | <b>1,843,660</b>                          | 1,176,137                                 |
| Repayment of bank borrowings  | <b>(925,876)</b>                          | (694,964)                                 |
| Principal portion of lease payments                                   | <b>(7,954)</b>                            | (7,293)                                   |
| Advance to shareholders   | <b>(642)</b>                              | –   |
| Repayment to shareholders   | –   | (999)                                     |
| Repayment to associate  | <b>(5,321)</b>                            | –   |
| Repayment to joint venture  | <b>(496)</b>                              | –   |
| Dividend paid   | –   | (47,658)                                  |
| Interest paid   | <b>(21,760)</b>                           | (11,629)                                  |
| Acquisition of additional interests from<br>non-controlling interests | <b>(255,771)</b>                          | –   |
| Net cash flows from financing activities                              | <b>617,723</b>                            | 413,594                                   |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2025

|   | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 30 June<br>2024<br>RMB'000<br>(Unaudited) |
|---|---|---|
| NET (DECREASE) INCREASE IN CASH AND<br>CASH EQUIVALENTS | <b>(1,343,013)</b>                        | 361,535                                   |
| Cash and cash equivalents at the beginning<br>of period | <b>1,774,358</b>                          | 1,224,786                                 |
| Effect of foreign exchange rate changes, net            | <b>(6,496)</b>                            | 3,272                                     |
| CASH AND CASH EQUIVALENTS AT THE END<br>OF PERIOD       | <b>424,849</b>                            | 1,589,593                                 |
| ANALYSIS OF BALANCES OF CASH AND CASH<br>EQUIVALENTS    |   |   |
| Cash and bank balances                                  | <b>424,849</b>                            | 1,589,593                                 |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

## 1. CORPORATE AND GROUP INFORMATION

The Company is a company with limited liability incorporated in the Cayman Islands and whose shares are publicly traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Group are described in note 3 to the interim condensed consolidated financial information.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 2.2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of following new and revised IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

Lack of Exchangeability

## 2.2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The nature and impact of the revised amended IFRS Accounting Standard is described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the sale and manufacture of medical equipment and consumables and the provision of after-sales services related to medical equipment. For the purpose of resource allocation and performance assessment, the Group's management focuses on the operating results of the Group. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

### Geographical information

#### (a) Revenue from external customers

|                  | Six months ended 30 June       |                                |
|------------------|--------------------------------|--------------------------------|
|                  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Chinese Mainland | 1,265,371                      | 1,350,397                      |
| Others           | 4,224                          | 3,073                          |
| Total            | 1,269,595                      | 1,353,470                      |

The revenue information above is based on the locations of the customers.



NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION (CONTINUED)

30 June 2025

### 3. OPERATING SEGMENT INFORMATION *(continued)*

#### Geographical information *(continued)*

##### (b) Non-current assets

|                  | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|------------------|---|---|
| Chinese Mainland | 1,778,601                                 | 1,769,684                                   |
| Others           | 7,168                                     | 6,486                                       |
| Total            | 1,785,769                                 | 1,776,170                                   |

The non-current assets information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

During the six months ended 30 June 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

### 4. REVENUE

An analysis of revenue is as follows:

|  | Six months ended 30 June       |                                |
|--|--------------------------------|--------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| <i>Revenue from contracts with customers</i> |                                |                                |
| Sales of trading goods                       | 1,177,346                      | 1,253,634                      |
| Sales of manufactured goods                  | 4,474                          | 4,578                          |
| Provision of after-sales services            | 87,775                         | 95,258                         |
| Total  | 1,269,595                      | 1,353,470                      |

#### 4. REVENUE *(continued)*

##### Revenue from contracts with customers

##### Disaggregated revenue information

| Six months ended 30 June                       |                                |                                |
|--|--------------------------------|--------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| <u>Types of goods and services</u>             |                                |                                |
| Sales of medical equipment                     | 113,963                        | 87,616                         |
| Sales of medical consumables                   | 1,067,857                      | 1,170,596                      |
| Provision of after-sales services              | 87,775                         | 95,258                         |
| Total  | 1,269,595                      | 1,353,470                      |
| <u>Types of customers</u>                      |                                |                                |
| Sales to hospitals and healthcare institutions | 181,871                        | 188,124                        |
| Sales to logistics providers                   | 90,002                         | 85,241                         |
| Sales to distributors                          | 909,947                        | 984,847                        |
| Sales to service customers                     | 87,775                         | 95,258                         |
| Total  | 1,269,595                      | 1,353,470                      |
| <u>Timing of revenue recognition</u>           |                                |                                |
| Goods transferred at a point in time           | 1,181,820                      | 1,258,212                      |
| Services transferred over time                 | 87,775                         | 95,258                         |
| Total  | 1,269,595                      | 1,353,470                      |

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION (CONTINUED)

30 June 2025

## 5. OTHER INCOME AND GAINS

|  | Six months ended 30 June       |                                |
|--|--------------------------------|--------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| <u>Other income</u>  |                                |                                |
| Bank interest income                                       | 1,122                          | 1,766                          |
| Government subsidies*                                      | 7,199                          | 6,775                          |
| Others   | 138                            | 946                            |
| Subtotal   | 8,459                          | 9,487                          |
| <u>Gains</u>   |                                |                                |
| Gain on disposal of items of property, plant and equipment | –                              | 41                             |
| Subtotal   | –                              | 41                             |
| Total  | 8,459                          | 9,528                          |

\* Government grants have been received from the PRC local government authorities to support subsidiaries' daily operating activities. There are no unfulfilled conditions or contingencies relating to these grants.

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

|  | Six months ended 30 June       |                                |
|--|--------------------------------|--------------------------------|
|  | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Cost of inventories sold*                            | 946,176                        | 987,866                        |
| Cost of services provided*                           | 43,825                         | 40,912                         |
| Depreciation of owned assets                         | 12,828                         | 12,009                         |
| Depreciation of right-of-use assets                  | 6,676                          | 7,673                          |
| Research and development costs                       | 5,449                          | 3,766                          |
| Impairment of trade receivables                      | 1,596                          | 566                            |
| Foreign exchange differences, net****                | (24,899)                       | 1,350                          |
| Gain on disposals of property, plant and equipment** | —                              | (41)                           |
| Write-down of inventories to net realisable value*** | 71                             | 9,682                          |

\* These items are included in "Cost of sales" on the face of the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\* These items are included in "Other income and gains" on the face of the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\*\* This item is included in "Costs of inventories sold" above.

\*\*\*\* This item is included in "Other expenses" on the face of the interim condensed consolidated statement of profit or loss and other comprehensive income.

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of the 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. Tax on profits assessable in Chinese Mainland has been calculated at the applicable PRC corporate income tax ("CIT") rate of 25% during the period.

| Six months ended 30 June        |                                |                                |
|---------------------------------|--------------------------------|--------------------------------|
|                                 | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Current–Chinese Mainland        |                                |                                |
| Charge for the period           | 33,568                         | 57,590                         |
| Overprovision in prior periods  | (476)                          | (1,728)                        |
| Current–Hong Kong               |                                |                                |
| Charge for the period           | 625                            | 2,261                          |
| Deferred                        | (199)                          | (5,198)                        |
| Total tax charge for the period | 33,518                         | 52,925                         |

## 8. DIVIDENDS

| Six months ended 30 June  |                                |                                |
|---|--------------------------------|--------------------------------|
|   | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Dividend recognised as distribution during the reporting period:  |                                |                                |
| Final in respect of the year ended 31 December 2024–Nil cents per ordinary share (2024: Final in respect of the year ended 31 December 2023–HK6.209 cents per ordinary share) | –                              | 76,762                         |

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB39,119,000 (six months ended 30 June 2024: RMB125,288,000), and the weighted average number of ordinary shares of 1,625,103,535 (six months ended 30 June 2024: 1,351,898,080) in issue during the period.

No adjustment has been made to the basic earnings per share presented for the six months ended 30 June 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during these periods.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of owned property, plant and equipment of RMB16,079 thousand (six months ended 30 June 2024: RMB14,259 thousand).

## 11. TRADE RECEIVABLES

|                     | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|---------------------|---|---|
| Trade receivables   | 517,076                                   | 489,779                                     |
| Impairment, net     | (7,099)                                   | (5,503)                                     |
| Net carrying amount | 509,977                                   | 484,276                                     |

NOTES TO INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION (CONTINUED)

30 June 2025

## 11. TRADE RECEIVABLES *(continued)*

An ageing analysis of the trade receivables as at the end of the period, based on the invoice date and net of loss allowance, is as follows:

|                | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|----------------|---|---|
| Within 1 month | 444,437                                   | 392,336                                     |
| 1 to 2 months  | 18,736                                    | 47,932                                      |
| 2 to 3 months  | 15,288                                    | 19,592                                      |
| Over 3 months  | 31,516                                    | 24,416                                      |
| Total          | 509,977                                   | 484,276                                     |

## 12. PREPAYMENTS AND OTHER RECEIVABLES

|                                | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|--------------------------------|---|---|
| Prepayments                    | 123,217                                   | 111,361                                     |
| Deposits and other receivables | 10,720                                    | 24,925                                      |
| Amounts due from associates    | –   | 14  |
| Amounts due from shareholders  | 1,506                                     | 1,575                                       |
| Total                          | 135,443                                   | 137,875                                     |

The amounts due from associates and shareholders are unsecured, non-interest-bearing and repayable on demand.

### 13. TRADE PAYABLES

An ageing analysis of the trade and bills payables as at the end of the period, based on the invoice date, is as follows:

|                | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|----------------|---|---|
| Within 1 month | 456,206                                   | 438,723                                     |
| 1 to 2 months  | 1,031                                     | 143,770                                     |
| 2 to 3 months  | 7,406                                     | 5,761                                       |
| Over 3 months  | 92,059                                    | 6,929                                       |
| Total          | 556,702                                   | 595,183                                     |

### 14. OTHER PAYABLES AND ACCRUALS

|  | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|--|---|---|
| Contract liabilities                                     | 30,829                                    | 32,433                                      |
| Other payables   | 40,877                                    | 13,586                                      |
| Accruals   | 22,718                                    | 49,432                                      |
| Dividends payables                                       | 81,371                                    | 82,628                                      |
| Lease liabilities  | 29,337                                    | 23,399                                      |
|  | 205,132                                   | 201,478                                     |
| Less: other payables included in non-current liabilities | (16,593)                                  | (13,167)                                    |
| Total  | 188,539                                   | 188,311                                     |



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

30 June 2025

## 15. INTEREST-BEARING BANK BORROWINGS

|                        |     | 30 June 2025<br>(Unaudited)       |           |           | 31 December 2024<br>(Audited)     |          |         |
|------------------------|-----|-----------------------------------|-----------|-----------|-----------------------------------|----------|---------|
|                        |     | Effective<br>interest<br>rate (%) | Maturity  | RMB'000   | Effective<br>interest<br>rate (%) | Maturity | RMB'000 |
| Note                   |     |                                   |           |           |                                   |          |         |
| <b>Current:</b>        |     |                                   |           |           |                                   |          |         |
| Bank loans – unsecured | (a) | 2.9-6.3                           | 2025-2026 | 1,665,064 | 3.0-6.0                           | 2025     | 732,566 |

|                              | 30 June<br>2025<br>RMB'000<br>(Unaudited) | 31 December<br>2024<br>RMB'000<br>(Audited) |
|------------------------------|---|---|
| Analysed into:               |   |   |
| Bank loans repayable:        |   |   |
| Within one year or on demand | 1,655,064                                 | 732,566                                     |

Note:

- (a) The bank loans bear interest at fixed rates ranging from 2.9% to 6.3% (31 December 2024: 3.0% to 6.0%) and denominated in RMB.

## 16. SHARE CAPITAL

### Shares

|  | 30 June 2025 |                        | 31 December 2024 |                      |
|--|--------------|------------------------|------------------|----------------------|
|  | US\$'000     | RMB'000<br>(Unaudited) | US\$'000         | RMB'000<br>(Audited) |
| Authorised:<br>3,000,000,000 ordinary shares of<br>US\$0.0005 each   | 1,500        | 10,280                 | 1,500            | 10,280               |
| Issued and fully paid:<br>1,621,488,096 ordinary shares (31<br>December 2024: 1,625,508,096) of<br>US\$0.0005 each | 817          | 5,589                  | 819              | 5,603                |

The movements in the company's issued share capital during the period ended 30 June 2025 and year ended 31 December 2024 were as follows

|  | Number of<br>ordinary shares | Nominal<br>value of<br>ordinary<br>shares<br>US\$'000 | Equivalent to<br>RMB'000 |
|--|------------------------------|---|--------------------------|
| At 1 January 2024                                      | 1,354,590,080                | 678   | 4,637                    |
| Placement of new shares ( <i>Note a</i> )              | 270,918,016                  | 141   | 966                      |
| At 31 December 2024 and 1 January<br>2025 (Audited)    | 1,625,508,096                | 819   | 5,603                    |
| Share repurchase and cancellation<br>( <i>note b</i> ) | (4,020,000)                  | (2)   | (14)                     |
| At 30 June 2025 (Unaudited)                            | 1,621,488,096                | 817   | 5,589                    |

30 June 2025

## 16. SHARE CAPITAL *(continued)*

### Shares *(continued)*

Note:

- (a) On 25 June 2024, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 270,918,016 placing shares to independent investors at a price of HK\$0.7 per share. The placing was completed on 24 July 2024 pursuant to which the Company has allotted and issued 270,918,016 placing shares. The net proceeds derived from the placing amounted to approximately HK\$189,453,000 (equivalent to RMB173,142,000) and resulted in the increase in share capital of approximately HK\$1,057,000 (equivalent to RMB966,000) and share premium of approximately HK\$188,396,000 (equivalent to RMB172,176,000), net of transaction costs of approximately HK\$190,000 (equivalent to RMB175,000).
- (b) During the six months ended 30 June 2025, the company had repurchased 4,020,000 its own ordinary shares with an aggregate consideration RMB8,117,000 and cancelled the repurchased shares on 24 June 2025.

## 17. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the period:

|  |       | Six months ended 30 June       |                                |
|--|-------|--------------------------------|--------------------------------|
|  | Notes | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Purchases of products:   |       |                                |                                |
| Alifax Diagnostics Co., Limited<br>("Alifax")  | (i)   | 1,483                          | 844                            |
| Shinva Medical Instrument Co., Ltd<br>("Shinva") and its subsidiaries<br>(collectively referred to as<br>"Shinva Group") | (ii)  | 106                            | 263                            |
| Rental expenses:   |       |                                |                                |
| Shinva Group   | (iii) | 1,976                          | 2,014                          |
| Mr. Ho   | (iii) | 334                            | —                              |
| Mr. Leung  | (iii) | 610                            | —                              |
| Recognition of right-of-use-assets:  |       |                                |                                |
| Mr. Ho   | (iv)  | 1,937                          | —                              |
| Mr. Leung  | (iv)  | 3,448                          | —                              |

Notes:

- (i) The purchases from an associate, Alifax, was made according to the prices and conditions mutually agreed by the Group and the associate.
- (ii) The purchases from Shinva Group were made according to the prices and conditions mutually agreed by the Group and Shinva Group.
- (iii) The rental expenses paid were based on the market rates.
- (iv) Mr. Ho and Mr. Leung, the shareholders of the Group. Right-of-use assets and lease liabilities of RMB5,385,000 and RMB5,385,000 were recognised on the same date in respect of the lease agreements. No addition of right-of-use assets in relation to leasing from related parties was recognized during the six months ended 30 June 2024.

## 17. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group:

|   | Six months ended 30 June       |                                |
|---|--------------------------------|--------------------------------|
|   | 2025<br>RMB'000<br>(Unaudited) | 2024<br>RMB'000<br>(Unaudited) |
| Short term employee benefits                        | 9,531                          | 7,555                          |
| Post-employment benefits                            | 717                            | 580                            |
| Total compensation paid to key management personnel | 10,248                         | 8,135                          |

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals, and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumption were used to estimate the fair values:

The fair values of financial assets at fair value through profit or loss are determined based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly.

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair value of the non-current portion of interest-bearing bank borrowings and non-current portion of financial liabilities included in other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings and financial liabilities included in other payables as at 30 June 2025 and 31 December 2024 was assessed to be insignificant. Management has assessed that the fair values of the non-current portion of interest-bearing bank borrowings and financial liabilities included in other payables approximate to their carrying amounts.

### Fair value hierarchy

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2025 and 31 December 2024:

|                                | Significant<br>Valuation<br>Technique | Unobservable<br>inputs | Range | Sensitivity of<br>fair value to<br>the input   |
|--------------------------------|---------------------------------------|------------------------|-------|--|
| Unlisted equity<br>investments | Discount cash<br>Flow method          | Discount rate          | 8%    | 1% increase (decrease)<br>in discount rate would<br>have no material impact<br>on the fair value |

30 June 2025

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

### Fair value hierarchy *(continued)*

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

30 June 2025

|   | Fair value measurement using   |  |  | Total<br>RMB'000<br>(Unaudited) |
|---|--|--|--|---------------------------------|
|   | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) |                                 |
| Financial assets at fair value<br>through profit or loss: |  |  |  |                                 |
| Unlisted fund investments                                 | -  | 12,002   | -  | 12,002                          |
| Unlisted equity investments                               | -  | -  | 3,823  | 3,823                           |
| Derivative  | -  | 2,698  | -  | 2,698                           |
| Total   | -  | 14,700   | 3,823  | 18,523                          |

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

### Fair value hierarchy *(continued)*

#### Assets measured at fair value: *(continued)*

31 December 2024

|   | Fair value measurement using   |  |  | Total<br>RMB'000<br>(Unaudited) |
|---|--|--|--|---------------------------------|
|   | Quoted prices<br>in active<br>markets<br>(Level 1)<br>RMB'000<br>(Unaudited) | Significant<br>observable<br>inputs<br>(Level 2)<br>RMB'000<br>(Unaudited) | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000<br>(Unaudited) |                                 |
|   |  |  |  |                                 |
|   |  |  |  |                                 |
|   |  |  |  |                                 |
| Financial assets at fair value<br>through profit or loss: |  |  |  |                                 |
| Unlisted fund investments                                 | –  | 12,188   | –  | 12,188                          |
| Unlisted equity investments                               | –  | –  | 3,823  | 3,823                           |
| Total   | –  | 12,188   | 3,823  | 16,011                          |

During the period, there was no transfer of fair value measurement between Level 1 and 2 and no transfer into or out of Level 3 (year ended 31 December 2024: Nil).



30 June 2025

## 19. EVENT AFTER REPORTING PERIOD

On 8 August 2025, the Company has purchased a total of 5,190 Ethereum ("ETH") in the first batch, each at an average price of HK\$28,798.21 (equivalent to US\$3,661), with a total transaction value of HK\$149.47 million. The first batch of ETH purchases was completed in open market through HashKey Exchange, funded by the Group's existing cash reserves. Details please refer to announcement dated on 8 August 2025.

On 15 August 2025, the proposed purchase of cryptocurrencies by the Company. As the Board are of the view that purchase and holding of cryptocurrencies is a pivotal move for the Group to consolidate the ETH Reserve Vault and accelerate the construction of the ivd.xyz Exchange ecosystem and other business layouts and development, and a significant component of the Group's asset allocation strategy, after careful consideration, the Board proposed to seek approval for the Acquisition Mandate from the Shareholders in advance to authorize and empower the Board to conduct the Potential Cryptocurrency Acquisitions, for an aggregate amount not exceeding HK\$3 billion, during the 36 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed at the Extraordinary General Meeting. Details please refer to announcement dated on 15 August 2025.

## 20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 29 August 2025.

## SHAREHOLDING INFORMATION

### Directors and chief executives

As of 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which were (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), are as follows:

| Name of Directors          | Capacity/Nature of interest        | Number of Shares <sup>(1)</sup> | Percentage of Shares in issue |
|----------------------------|------------------------------------|---------------------------------|-------------------------------|
| HO Kuk Sing <sup>(2)</sup> | Interest in controlled corporation | 450,882,858 (L)                 | 27.81%                        |
| LIN Xianya <sup>(3)</sup>  | Interest in controlled corporation | 14,303,041 (L)                  | 0.88%                         |

Notes:

(1) The letter “L” denotes the long position in the Shares.

As of 30 June 2025:

- (2) Mr. Ho was the sole shareholder and a director of KS&KL Investment Co. Limited. Therefore, Mr. Ho was deemed to be interested in KS&KL Investment Co. Limited’s interest in the Shares pursuant to the SFO. KS&KL Investment Co. Limited 38.93% controlled Goheal Holdings Limited (with indirect interest in 450,882,858 Shares). The disclosed interest represents 450,882,858 Shares held by Goheal Holdings Limited.
- (3) Mr. Lin was the sole shareholder and a director of Lucan Investment Limited. Therefore, Mr. Lin was deemed to be interested in Lucan Investment Limited’s interest in the Shares pursuant to the SFO. The disclosed interest represents 14,303,041 Shares held by Lucan Investment Limited.

## OTHER INFORMATION (CONTINUED)

Save as disclosed above, as of 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders and Other Persons

So far as the Directors are aware of, as of 30 June 2025, the following substantial shareholders and other persons (other than Directors or chief executives of the Company) had interests or short positions in the Shares and the underlying Shares as recorded in the register required to be kept pursuant to section 336 of the SFO:

| Name   | Capacity/Nature of interest           | Number of Shares <sup>(1)</sup> | Percentage of Shares in issue |
|--|---------------------------------------|---------------------------------|-------------------------------|
| <b>Substantial Shareholders</b>                                    |                                       |                                 |                               |
| Goheal Holdings Limited <sup>(2)</sup>                             | Beneficial owner                      | 450,882,858 (L)                 | 27.81%                        |
| Huatuo International Development Co., Limited <sup>(3)</sup>       | Beneficial owner                      | 443,654,371 (L)                 | 27.36%                        |
| Shinva Medical Instrument Co., Ltd <sup>(3)</sup>                  | Interest in controlled corporation    | 443,654,371 (L)                 | 27.36%                        |
| <b>Other Persons</b>   |                                       |                                 |                               |
| North Haven Private Equity Asia IVD Company Limited <sup>(4)</sup> | Beneficial owner                      | 92,646,730 (L)                  | 5.71%                         |
| North Haven Private Equity Asia IVD Holding Limited <sup>(4)</sup> | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |
| North Haven Private Equity Asia IV Holdings Limited <sup>(4)</sup> | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |

| Name   | Capacity/Nature of interest           | Number of Shares <sup>(1)</sup> | Percentage of Shares in issue |
|--|---------------------------------------|---------------------------------|-------------------------------|
| North Haven Private Equity Asia IV, L.P. <sup>(4)</sup>      | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |
| Morgan Stanley Private Equity Asia IV, L.L.C. <sup>(4)</sup> | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |
| Morgan Stanley Private Equity Asia IV, Inc. <sup>(4)</sup>   | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |
| MS Holdings Incorporated <sup>(4)</sup>                      | Interest in controlled corporation(s) | 92,646,730 (L)                  | 5.71%                         |

Notes:

(1) The letter "L" denotes long position in the Shares.

Based on the information available to the Company, as of 30 June 2025:

- (2) Ho Kuk Sing and Leung King Sun 100% controlled KS&KL Investment Co. Limited and King Sun Limited, respectively. KS&KL Investment Co. Limited held 38.93% and King Sun Limited held 45.55% of Goheal Holdings Limited, respectively (with respective indirect interest in 450,882,858 Shares pursuant to the SFO). The disclosed interest represents 450,882,858 Shares held by Goheal Holdings Limited.
- (3) Huatuo International Development Co., Limited was 100% controlled by Shinva Medical Instrument Co., Ltd. Therefore, Shinva Medical Instrument Co., Ltd was deemed to be interested in Huatuo International Development Co., Limited's interest in Shares pursuant to the SFO.
- (4) The register showed: North Haven Private Equity Asia IVD Company Limited as beneficial owner of 92,646,730 Shares (L). North Haven Private Equity Asia IVD Company Limited is 100% controlled by North Haven Private Equity Asia IVD Holding Limited, which is in turn 100% controlled by North Haven Private Equity Asia IV Holdings Limited. North Haven Private Equity Asia IV Holdings Limited is 100% controlled by North Haven Private Equity Asia IV, L.P., which is in turn 100% controlled by Morgan Stanley Private Equity Asia IV, L.L.C.. Morgan Stanley Private Equity Asia IV, L.L.C. is 100% controlled by Morgan Stanley Private Equity Asia IV, Inc.. Morgan Stanley Private Equity Asia IV, Inc. is 100% controlled by MS Holdings Incorporated. Therefore, MS Holdings Incorporated is deemed to be interested in Shares which North Haven Private Equity Asia IVD Company Limited was directly interested in pursuant to the SFO.

Save as disclosed above, the Directors are not aware of any other persons (other than the Directors and the chief executives of the Company at that time) who had any interests or short positions in the Shares and underlying Shares as of 30 June 2025 as recorded in the register required to be kept under section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Pursuant to the general mandate granted to the Directors by ordinary resolution of the Shareholders at the annual general meeting of the Company held on 28 June 2024 to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution (excluding treasury shares), the Company repurchased a total of 4,020,000 Shares at a total consideration of approximately HKD8,900,000 on the Stock Exchange. The Company cancelled such repurchased shares on 24 June 2025. Please refer to Note 16 to the interim condensed consolidated financial information for more information.

The Directors believe that such repurchase can enhance the net asset value per Share and earnings per Share and benefit the Company and the Shareholders.

Save as disclosed in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the Reporting Period. As of 30 June 2025, the Company did not hold any treasury shares.

### SHARE SCHEMES

#### A. Share Option Scheme

The following is a summary of the principal terms of the Share Option Scheme, more details of which are set out in the Prospectus:

The Share Option Scheme is a share incentive scheme and is established to (a) attract and retain the best quality personnel for the development of the Group's businesses, (b) to provide additional incentives to the Qualifying Grantees (as defined below), and (c) to promote the long term financial success of the Group by aligning the interests of option holders to the Shareholders.

Subject to the provisions of the Listing Rules and applicable law and other regulations from time to time in force, the Board may, in its discretion, select Qualifying Grantees to whom options may be granted under the Share Option Scheme (the "**Options**").

**“Qualifying Grantee”** means any Eligible Person, any trust for the benefit of an Eligible Person or his immediate family members, or any company controlled by an Eligible Person or his immediate family members.

**“Eligible Person”** means (a) any employee (whether full-time or part-time employee) of any member of the Group or any affiliate and any person who is an officer of any member of the Group or any affiliate, (b) any person who is seconded to work for any member of the Group or any affiliates, (c) any consultant, agent, representative, adviser, customer, contractor of the Group or any affiliate, or (d) any business partner/ally/alliance, joint venture partner, supplier of goods or services to the Group or any affiliate or any employee thereof.

The number of Options that can be granted to any Qualifying Grantee during any 12-month period shall be subject to the restriction that the total number of Shares issued and to be issued upon exercise of Options (whether exercised or outstanding) granted in such 12-month period and must not exceed 1% of the Shares in issue. Where any further grant of Options to a Qualifying Grantee would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant shall be subject to separate approval by the Shareholders in general meeting with the relevant Qualifying Grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting.

Unless such further grant is approved by the Shareholders in general meeting, no Option may be granted to any substantial Shareholder or an independent nonexecutive Director, or any of their respective associates, which would result in the Shares issued and to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other scheme(s) of the Company in the 12-month period up to and including the date of board meeting for proposing such further grant (a) representing in aggregate over 0.1% of the share capital of the Company in issue, and (b) having an aggregate value, based on the closing price of the Shares at the date of the Board meeting for proposing such further grant, in excess of HK\$5 million.

## OTHER INFORMATION (CONTINUED)

An offer shall remain open for acceptance by the Qualifying Grantee concerned for a period of 28 days from the date of the offer (or such period as the Board may specify in writing). A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an Option.

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the subscription price shall not be less than whichever is the higher of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which the Option is deemed to have been granted in accordance with the terms of the Share Option Scheme (the "**Date of Grant**"), which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (b) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of a Share.

Subject to the provisions of the Listing Rules, applicable law and other regulations from time to time in force and the terms of the Share Option Scheme, the Board may, in its discretion, determine the period during which the Options may be exercised, and the minimum period, if any, for which an Option must be held before it vests or becomes exercisable in whole or in part.

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from 12 July 2019.

All options under the Share Option Scheme lapsed as of 30 June 2025. Further information of the outstanding Options under the Share Option Scheme during the Reporting Period is set out below:

| Name/category of grantees   | Date of grant    | Number of options granted | Exercise price <sup>3</sup> (HKD per Share) | Outstanding as of 1 January 2025 | During the Reporting Period                      |           |              |                                | Vesting and exercise period |
|---|------------------|---------------------------|---|----------------------------------|--|-----------|--------------|--------------------------------|-----------------------------|
|   |                  |                           |   |                                  | Exercised (Relevant closing price <sup>4</sup> ) | Cancelled | Lapsed       | Outstanding as of 30 June 2025 |                             |
| <b>Directors</b>  |                  |                           |   |                                  |  |           |              |                                |                             |
| Ho Kuk Sing   | 22 November 2019 | 8,000,400                 | 3.042                                       | 8,000,400                        | –  | –         | (8,000,400)  | –                              | Note 5                      |
| Lin Xianya  | 22 November 2019 | 7,333,700                 | 3.042                                       | 7,333,700                        | –  | –         | (7,333,700)  | –                              | Note 5                      |
| <b>Other connected person</b>   |                  |                           |   |                                  |  |           |              |                                |                             |
| Leung King Sun <sup>8</sup>   | 22 November 2019 | 8,000,400                 | 3.042                                       | 8,000,400                        | –  | –         | (8,000,400)  | –                              | Note 5                      |
| <b>Other employees</b>  |                  |                           |   |                                  |  |           |              |                                |                             |
| One employee (a senior management and a top-five highest paid employee for the year 2024, not being a director/chief executive) | 22 November 2019 | 200,010                   | 3.042                                       | –                                | –  | –         | –            | –                              | Note 6                      |
| One other senior management   | 22 November 2019 | 666,700                   | 3.042                                       | –                                | –  | –         | –            | –                              | Note 6                      |
| Other employees, in aggregate <sup>7</sup>  | 22 November 2019 | 866,710                   | 3.042                                       | –                                | –  | –         | –            | –                              | Note 6                      |
| Total   |                  |                           |   | 23,334,500 <sup>9</sup>          | –  | –         | (23,334,500) | –                              |                             |

Notes:

1. No Options were granted during the Reporting Period.

The total number of Shares which may be issued upon exercise of all Options available for grant under the Share Option Scheme was 106,672,000 Shares as of both the beginning of the Reporting Period and the end of the Reporting Period, representing approximately 6.56% and 6.57% of the total issued Shares as at the relevant time, respectively. There has been no change after the Reporting Period and up to the date of this interim report in this regard.

2. A consideration of HK\$1 was payable by each grantee upon acceptance of the Option.



## OTHER INFORMATION (CONTINUED)

3. The exercise price of HK\$3.042 per Share represents the highest of: (i) the closing price of HK\$3.04 per Share as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of HK\$3.042 per Share as stated in the daily quotation sheets of by the Stock Exchange for the five business days immediately preceding the date of grant, namely, 15 November 2019 to 21 November 2019; and (iii) the nominal value of US\$0.0005 per Share. The closing price per Share as stated in the daily quotation sheet of the Stock Exchange on the date immediately before the date of grant was HK\$3.04. Further information about the fair values of the Options granted under the Share Option Scheme during the year of grant (i.e. 2019) is set out in the 2019 annual report of the Company, which is available at the websites of the Stock Exchange and the Company, respectively.
4. Being the weighted average closing price per Share immediately before the date on which the Options were exercised.
5. These Options were vested on 3 June 2020 (the date on which the grants were approved by the Shareholders at a general meeting). Their exercise period is from 3 June 2020 to 2 June 2025, subject to earlier cancellation, lapse or termination in accordance with the Share Option Scheme. These options lapsed on 2 June 2025.
6. These Options were vested on 22 November 2019 (date of grant). Their exercise period is from 22 November 2019 to 21 November 2024, subject to earlier cancellation, lapse or termination in accordance with the Share Option Scheme. These options lapsed on 21 November 2024.
7. None of these employees were connected person, senior management, related entity participant or service provider of the Company save as disclosed. None of them has options and awards granted and to be granted in excess of 1% of the total issued Shares of the Company save as disclosed.
8. Mr. Leung King Sun is a connected person of the Company. He resigned as a Director in March 2024, and is currently a senior consultant of the Company. See also "Substantial Shareholders and Other Persons".
9. Representing approximately 1.43% of the total issued Shares as of the beginning of the Reporting Period.

## B. Share Award Scheme

The Company adopted the Share Award Scheme on 19 May 2020. The following is a summary of the principal terms of the Share Award Scheme, more details as set out in the announcement dated 19 May 2020.

### (a) Purpose

To recognise the contributions by certain employees and to provide incentives thereto to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

**(b) Duration**

Subject to any early termination determined by the Board and the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on 19 May 2020.

**(c) Administration**

The Share Award Scheme shall be subject to the administration of the Board and Bank of Communications Trustee Limited (the “**Trustee**”) in accordance with the rules relating to the Share Award Scheme and a trust deed dated 19 May 2020 entered into between the Company as settler and the Trustee as trustee.

Pursuant to the Share Award Scheme, the Board may from time to time cause to be paid a contributed amount to the trust by way of settlement or otherwise contributed by the Company, any subsidiary, any of the controlling shareholders of the Company who are natural persons, or any party designated by the Company or any of the controlling shareholders of the Company who are natural persons as directed by the Board which shall constitute part of the trust fund, for the purchase or subscription (as the case may be) of the Shares.

**(d) Maximum limit**

The Board shall not make any further award of Shares to certain selected employee which will result in the aggregate number of Shares awarded by the Board under the Share Award Scheme to be in excess of 10% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to certain selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

**(e) Participants, vesting period and conditions of award**

Only employees (including executive directors) of any member of the Group could be awarded Awarded Shares under the Share Award Scheme.

## OTHER INFORMATION (CONTINUED)

Any grant of Awarded Shares to select employee shall be at no consideration. The Board is entitled to impose any conditions (including a period of continued service within the Group), as it deems appropriate in its absolute discretion with respect to the vesting of the Awarded Shares on the selected employees.

In determining the number of Awarded Shares to be granted, the Board shall take into consideration matters including, but without limitation to:

- (i) the present contribution and expected contribution of the relevant selected employee to the profits of the Group;
- (ii) the general financial condition of the Group;
- (iii) the Group's overall business objectives and future development plan; and
- (iv) any other matter which the Board considers relevant.

There were no unvested Award Shares at any time during the Reporting Period (including the beginning and the end of the Reporting Period).

Notes:

1. As of 30 June 2025, 2,711,000 Shares were held by the Trustee in trust under the Share Award Scheme.

During the Reporting Period, no Awarded Shares were granted vested, cancelled, lapsed and/or issued.

The number of Awarded Shares available for grant under the Share Award Scheme was 107,141,000 Shares (representing approximately 6.59% and 6.61% of the total issued Shares as at the relevant time) as of both the beginning of the Reporting Period and as of the end of the Reporting Period, respectively. There has been no change after the Reporting Period and up to the date of this report in this regard.

2. Grantees were not required to pay any application/acceptance amount, purchase price or exercise price for the Awarded Shares under the Share Award Scheme.

3. The Board resolved on 15 December 2020 to allot and issue 30,000,000 new Awarded Shares to the Trustee under the general mandate. These 30,000,000 Awarded Shares were granted by the Board to 405 selected employees (who are all employees of the Company or its subsidiaries) at nil consideration on 29 March 2021. The Awarded Shares were issued at its nominal value of US\$0.0005 per Share, and the total subscription price of USD15,000 (being the aggregate nominal value of the Awarded Shares) such was paid by the Company. These Awarded Shares were allotted to the Trustee on 20 April 2021. All Awarded Shares were vested on 1 April 2022 in a single tranche, according to the terms of grant and none of them were outstanding at any time during the Reporting Period. The grant and vesting the these Awarded Shares were not subject to any performance target. None of these employees were connected person, senior management, related entity participant or service provider of the Company save as disclosed above. None of them has options and awards granted and to be granted in excess of 1% of the total issued Shares of the Company save as disclosed above.
4. Since the adoption date of the Share Award Scheme and up to the date of this report, the total number of Shares being awarded was 30,000,000 Shares, representing approximately 2.25% of the total issued Shares as of the adoption date, and 1.85% of the total issued Shares as of the date of this report.

No grants were made under the above share schemes of the Company during the Reporting Period.

At the annual general meeting held on 30 June 2025, the Company's adoption of a new share award scheme, and the related service provider sublimit, were approved. Such new share award scheme came into effect after the Reporting Period. More information about the new scheme is set out in the Company's circular dated 6 June 2025. Following the adoption of this new scheme, the Company has no intention to make new granted under the Share Option Scheme.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

## DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 to the Listing Rules regarding securities transactions by the Directors.

All Directors have confirmed, following specific enquiries by the Company, that they have complied with the Model Code throughout the Reporting Period.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, save for the code provision addressed below, the Company has complied with the applicable code provisions as set out in Part 2 of Appendix C1 to the Listing Rules.

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The chairman and chief executive officer of the Company was held by Mr. Ho Kuk Sing during the Reporting Period (up to Mr. Ho's retirement with effect from 1 July 2025). Mr. Ho was one of the founders of the Group and has extensive experience in the industry. The Board is of the view that given that Mr. Ho had been responsible for leading the strategic planning and business development of the Group, the arrangement allowed effective and efficient planning and implementation of business decisions and strategies under his strong and consistent leadership during the Reporting Period, and was benefiting the Company, the management and development of the Group's business.

### REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Dr. Wong Sze Lok (Chairman), Dr. Zhong Renqian, Ms. Tai Yang, Mr. Xu Da and Mr. Zhang Jianlei.

This interim report and the interim results for the Reporting Period has been reviewed by the Audit Committee. Based on such review, the Audit Committee was of the opinion that the Group's unaudited interim condensed consolidated financial statements as contained in this interim report were prepared in accordance with applicable accounting standards. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

### SUBSEQUENT EVENT

Save as disclosed in this report, the Group has had no other material event since the end of the Reporting Period and up to the date of this interim report.

## DIVIDEND

The Board has resolved not to declare any interim dividend for the Reporting Period (for the six months ended 30 June 2024: Nil).

## CHANGES OF COMPOSITION OF THE BOARD AND OTHER PERSONNEL

### Change of composition of the Board and its committees

The following changes of the composition of the Board took place after the Reporting Period:

- (a) The following appointments took place: Ms. Tai Yang, Mr. Xu Da and Mr. Zhang Jianlei as independent non-executive Directors. They have obtained the legal advice referred to in Rule 3.09D of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and each of them has confirmed she/he understood her/his obligations as a director of a listed issuer on 30 June 2025.
- (b) Mr. Ho Kuk Sing resigned as an executive Director and the chief executive officer of the Company.
- (c) Dr. Leung Ka Sing resigned as an independent non-executive Director of the Company.

More information with respect to these changes and other associated changes in the Board committees is set out in the Company’s announcements dated 30 June 2025 and 29 August 2025, respectively.

### Proposed dual listing

The Company proceeded with a proposed dual primary listing by way of a proposed initial public offering of its American depositary shares representing new ordinary shares of the Company to be issued, on the Nasdaq Stock Market in the United States. More information is set out in the Company’s announcement dated 14 July 2025.

### Other events

The Company:

- intends to progress the strategic initiatives on US Stablecoin License Application and Launch of IVDNewCo Exchange Ecosystem, details of which are set out in the announcement of the Company dated 20 July 2025;
- entered into a strategic cooperation framework agreement with BGI Co-Win (Shenzhen) Equity Investment Fund Management Co., Ltd. in relation to the joint establishment of the IVD-BGI Co-Win Innovative Drug Intellectual Property Tokenization Fund in Hong Kong/the United States or other overseas regions to invest in projects under the NewCo + RWA Web3 Exchange Ecosystem operating model of the Company, details of which are set out in the announcement of the Company dated 30 July 2025;
- entered into a global strategic cooperation framework agreement with HashKey Group, a leading global digital asset financial services group, with the aim of accelerating the implementation of the Group's "global enhanced Ethereum vault" strategy through close cooperation between the two parties and providing more efficient, secure, and compliant digital asset services to their global customers, and establish a Global Enhanced Ethereum Vault and purchase the first fixed investment of 5,190 ETH at US\$3,661 per coin, details of which are set out in the announcement of the Company dated 8 August 2025; and
- proposes to seek approval for the Acquisition Mandate from the Shareholders in advance to authorize and empower the Board to conduct the Potential Cryptocurrency Acquisitions for an aggregate amount not exceeding HK\$3 billion during the Mandate Period, namely a period of 36 months from the date on which the ordinary resolution in relation to the Acquisition Mandate and the Potential Cryptocurrency Acquisitions is duly passed at an extraordinary general meeting of the Company, details of which are set out in the announcement of the Company dated 15 August 2025.

Save as disclosed in this report, the Group has had no other material event since the end of the Reporting Period and up to the date of this report.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

The net proceeds from the placing of new shares under general mandate on 24 July 2024, after deducting the commissions and other fees and expenses in relation to the placing, amounted to approximately HK\$189.6 million. Up to the date of this report, the Group had used the net proceeds as follows:

| Intended uses of the net proceeds  | Original allocation of net proceeds<br>HK\$ (million) | Utilised up to 31 August 2025<br>HK\$ (million) | Remaining balance of net proceeds as at 31 August 2025<br>HK\$ (million) |
|--|---|---|--|
| (A) Medical related business development   |   |   |  |
| (i) Acquisition of and/or investment in business(es) or cooperation with other companies | 151.3   | 140.0   | 11.3   |
| (ii) Support the research and development of biologic project products                   | 18.9  | 11.3  | 7.6  |
|  | 170.2   | 151.3   | 18.9   |
| (B) General working capital of the Company   | 18.9  | 18.9  | –  |
| Total  | 189.1   | 170.2   | 18.9   |

There was no material change between the intended use and the actual use of the net proceeds. Unutilised net proceeds of approximately HK\$18.9 million is currently expected to be fully utilised within two years from the completion date of such share placement.



### DISCLOSURE OF INFORMATION

This interim report containing the relevant information required by the Listing Rules has been published on the respective websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.ivdholding.com>).

By Order of the Board  
**IVD Medical Holding Limited**  
**Lin Xianya**  
*Executive Director*

Hong Kong, 29 August 2025

This interim report contains forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These statements are based on assumptions, current estimates and projections, and are subject to risks, uncertainties and other factors which may be beyond control. The actual outcomes may differ materially and/or adversely. Nothing contained in these statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

Certain figures in this interim report have been subject to rounding adjustments.