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HUAKANG BIOMEDICAL HOLDINGS COMPANY LIMITED

華康生物醫學控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8622)

**截至二零二五年六月三十日止六個月的
中期業績公告**

華康生物醫學控股有限公司(「本公司」，及其附屬公司，「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合財務業績(「二零二五年中期報告」)連同二零二四年同期未經審核比較數字。本公告載列本集團二零二五年中期報告全文，並遵守香港聯合交易所有限公司GEM(「GEM」)證券上市規則(「GEM上市規則」)中有關中期業績初步公告隨附資料的相關規定。本公司二零二五年中期報告的印刷版本將適時寄發予本公司股東，並可於聯交所網站www.hkexnews.hk及本公司網站www.huakangbiomedical.com閱覽。

代表董事會
華康生物醫學控股有限公司
主席及執行董事
張曙光

香港，二零二五年八月十五日

於本公告日期，執行董事為張曙光先生、張春光先生、潘禮賢先生及張玉靜女士；非執行董事為卜素博士及徐明博士；及獨立非執行董事為周國輝博士、王亞純女士及徐永得先生。

本公告的資料乃遵照《香港聯合交易所有限公司的GEM證券上市規則》而刊載，旨在提供有關本公司的資料；董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將自其刊發日期起計最少一連七日刊載於於聯交所網站www.hkexnews.hk的「最新公司公告」內。本公告亦將刊載於本公司網站www.huakangbiomedical.com。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report (“Report”), make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Report.

This Report, for which the directors (the “Directors”) of Huakang Biomedical Holdings Company Limited (the “Company”, and together with its subsidiaries, the “Group”, “we” or “our”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Report misleading.

GEM乃為較其他於聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司通常為中小型公司，於GEM買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，及無法保證於GEM買賣之證券會有高流通市場。

香港交易及結算所有限公司及聯交所對本報告(「本報告」)的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而提供有關華康生物醫學控股有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)的資料，本公司董事(「董事」)願就本報告共同地及個別地承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均為準確及完整，且無誤導或欺詐成分及並無遺漏任何其他事項致使本報告或當中所載任何陳述產生誤導。

CONTENTS

目錄

Corporate Information 公司資料	3
Management Discussion and Analysis 管理層討論及分析	5
Other Information 其他資料	17
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面 收入表	25
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	27
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	29
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	30
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	31

CORPORATE INFORMATION

公司資料

Board of Directors 董事會

Executive Directors 執行董事

Mr. Zhang Shuguang (*Chairman*)

張曙光先生(主席)

Mr. Zhang Chunguang

張春光先生

Mr. Poon Lai Yin Michael

潘禮賢先生

Ms. Zhang Yujing (appointed on
16 April 2025)

張玉靜女士(於二零二五年
四月十六日獲委任)

Mr. He Jiaming (resigned on
16 April 2025)

何嘉明先生(於二零二五年
四月十六日辭任)

Non-executive Directors 非執行董事

Dr. Bu Su

卜素博士

Dr. Xu Ming

徐明博士

Independent Non-executive Directors

獨立非執行董事

Dr. Chow Kwok Fai Joseph

周國輝博士

Mr. Tsui Wing Tak (appointed on
22 January 2025)

徐永得先生(於二零二五年
一月二十二日獲委任)

Ms. Wang Yachun (appointed
on 30 June 2025)

王亞純女士(於二零二五年
六月三十日獲委任)

Ms. Chow Ching Man (resigned
on 22 January 2025)

周靖文女士(於二零二五年
一月二十二日辭任)

Ms. Shih Mei Ling (resigned on
28 February 2025)

施美伶女士(於二零二五年
二月二十八日辭任)

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)

鄭發丁博士(於二零二五年
七月八日辭任)

Audit Committee 審核委員會

Mr. Tsui Wing Tak (*Chairman*)
(appointed on 22 January
2025)

徐永得先生(主席)
(於二零二五年一月二十二日
獲委任)

Dr. Chow Kwok Fai Joseph
周國輝博士

Ms. Wang Yachun (appointed
on 30 June 2025)

王亞純女士(於二零二五年
六月三十日獲委任)

Ms. Chow Ching Man (resigned
on 22 January 2025)

周靖文女士(於二零二五年
一月二十二日辭任)

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)

鄭發丁博士(於二零二五年
七月八日辭任)

Remuneration Committee 薪酬委員會

Ms. Wang Yachun (*Chairman*)
(appointed on 30 June 2025)

王亞純女士(主席)
(於二零二五年六月三十日
獲委任)

Dr. Chow Kwok Fai Joseph
周國輝博士

Mr. Zhang Chunguang
張春光先生

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)

鄭發丁博士(於二零二五年
七月八日辭任)

Nomination Committee 提名委員會

Mr. Zhang Shuguang (*Chairman*)
張曙光先生(主席)

Dr. Chow Kwok Fai Joseph
周國輝博士

Ms. Wang Yachun (appointed
on 30 June 2025)

王亞純女士(於二零二五年
六月三十日獲委任)

Ms. Chow Ching Man (resigned
on 22 January 2025)

周靖文女士(於二零二五年
一月二十二日辭任)

Company Secretary 公司秘書

Mr. Chau Lai Ki

周麗麒先生

CORPORATE INFORMATION

公司資料

Authorised Representatives (for the Purposes of the GEM Listing Rules) **授權代表 (就GEM上市規則而言)**

Mr. Zhang Shuguang

張曙光先生

Mr. Poon Lai Yin Michael

潘禮賢先生

Compliance Officer **合規主任**

Mr. Poon Lai Yin Michael

潘禮賢先生

Legal Advisers as to Hong Kong Laws **有關香港法例的法律顧問**

Tung, Ng, Tse & Lam Solicitors

董吳謝林律師事務所

Auditor **核數師**

Forvis Mazars CPA Limited

富睿瑪澤會計師事務所有限公司

Registered Office **註冊辦事處**

Cricket Square

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Grand Cayman, KY1-1111

Cayman Islands

Principal Place of Business in Hong Kong **香港主要營業地點**

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Principal Place of Business in the PRC **中國主要營業地點**

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No. 16 Yinkui Road

Kui Xin Community

Kui Chong Office

Dapeng New District

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葵新社區

銀葵路16號

深圳君軒

D棟一至三層及五層

Principal Share Registrar and Transfer Office in the Cayman Islands

開曼群島股份過戶登記處

Conyers Trust Company

(Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Hong Kong Share Registrar and Transfer Branch Office **香港股份過戶登記分處**

Tricor Investor Services Limited

17/F., Far East Finance Centre

16 Harcourt Road

Hong Kong

卓佳證券登記有限公司

香港

夏慤道16號

遠東金融中心17樓

Company's Website **公司網址**

<http://www.huakangbiomedical.com>

Stock Code **股份代號**

8622

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The shares of the Company (the “**Shares**”) were listed on GEM of the Stock Exchange (the “**Listing**”) on 13 December 2018 (the “**Listing Date**”) by way of share offer (“**Share Offer**”).

Biological Reagents and Auxiliary Reproductive Supplies and Equipment Segment

The Group continued to focus on the research, production, and sales of male fertility in-vitro diagnostic (“**IVD**”) reagents in the People’s Republic of China (the “**PRC**”). The product portfolio increased to 31 biological reagents, including 28 male fertility IVD reagents, 2 parasite antibody detection reagents, and 1 Epstein-Barr virus antibody detection reagent.

For the six months ended 30 June 2025 (the “**Reporting Period**”), revenue from this segment reached RMB12.3 million, a 3.4% increase compared to the six months ended 30 June 2024 (the “**Corresponding Period**”). Sales of core male fertility IVD reagents grew by 3.4% to RMB9.9 million, accounting for 80.6% of the segment’s total revenue. Sales of parasite antibody detection reagents also rose steadily to RMB1.5 million, reflecting sustained market demand.

In late of 2024, the Group completed Class II medical device registration of semen biochemical immunoassay equipment, thereby further strengthening its reagent diagnostic capabilities. Trial production of the equipment has commenced for the Reporting Period, with sales and promotion activities scheduled to begin in the second half of this year.

業務回顧

本公司股份(「**股份**」)於二零一八年十二月十三日(「**上市日期**」)於聯交所GEM上市(「**上市**」)，本公司提呈發售新股份(「**股份發售**」)。

生物製劑及輔助生育用品和設備分部

本集團繼續深耕中國男性不育體外診斷(「**體外診斷**」)試劑市場，產品組合增加至31種生物製劑，包括28種男性不育體外診斷試劑、2種寄生蟲抗體檢測試劑及1種EB病毒檢測試劑。

於截至二零二五年六月三十日止六個月(「**報告期間**」)，該分部收入達人民幣12.3百萬元，較截至二零二四年六月三十日止六個月(「**去年同期**」)增長3.4%。核心產品男性不育體外診斷試劑銷售額同比增長3.4%至人民幣9.9百萬元，佔分部總收入的80.6%。寄生蟲系列檢測試劑銷售亦穩步上升至人民幣1.5百萬元，反映市場需求的持續韌性。

於二零二四年底，本集團完成精液生化免疫分析儀的第二類醫療器械註冊，進一步強化試劑診斷能力。於報告期間已試產了該分析儀，預計下半年會進行銷售及推廣活動。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Healthcare Products and Supplements Segment

To develop the women's health market, our Group acquired the equity interest (the **"Acquisition"**) in Hunan Keyue Biotechnology Company Limited* (**"Keyue Bio"**), thereby gaining its extensive research and development experience, product lines (e.g., **"Yukunshu"*** and **"Qinghuiyue"*** brands), and domestic market channels in the female health sector. The Acquisition was completed on 26 June 2025 and its financial results will be contributed to the Group in the second half of this year. It will fully integrate the Group's global resources with local capabilities of Keyue Bio to jointly expand domestic and overseas women's health markets, meeting the growing health demands of female consumers.

FUTURE PROSPECTS

With the issuance of a new fertility support policy by the PRC in October 2024 (the **"Policy"**), the Group's business in biological reagents and auxiliary reproductive supplies and equipment is poised to capitalize on significant development opportunities. The Policy emphasizes strengthening fertility service support. As a company focused on male infertility diagnosis and auxiliary reproductive supplies and equipment, the Group will benefit from the market demand growth driven by the Policy. Through the commercialization of its semen biochemical immunoassay equipment, which has completed registration as a Class II medical device, and the improvement of existing products, the Group will further consolidate its leading position in the reagent diagnostics field. This will enable it to provide precise and efficient solutions to medical institutions, supporting the implementation of the national fertility support policy.

健康產品及保健品分部

為發展女性健康市場，本集團透過收購湖南可悅生物科技有限公司（「**可悅生物**」）的股權（「**該收購**」），取得其在國內女性健康市場豐富的研發經驗、產品線（如「**玉坤舒**」及「**清徽悅**」品牌）及市場渠道。該收購已於二零二五年六月二十六日完成，其財務業績將於下半年貢獻本集團。該收購將充分整合本集團的國際供應鏈及銷售網絡與可悅生物的本土能力，共同拓展海內外女性健康市場，滿足女性消費者日益增長的需求。

未來前景

隨著中國於二零二四年十月發報新支持生育政策（「**該政策**」），本集團在生物製劑及輔助生育用品的業務將迎來重要發展機遇。該政策明確提出強化生育服務支援等措施。本集團作為專注於男性不育診斷及輔助生育用品的企業，將受益於該政策驅動的市場需求增長。通過已完成第二類醫療器械註冊的精液生化免疫分析儀的商用化以及改進現有產品，本集團將進一步鞏固在試劑診斷領域的領先地位，為醫療機構提供精準、高效的解決方案，助力國家生育支持政策的落地實施。

* The English name is for identification purpose

Concurrently, the Group plans to integrate research and development resources of Keyue Bio and channel advantages in the domestic female health market through acquisition of its equity. By leveraging the overseas supply chain and global networks established through the “Nutronic” brand, the collaboration will enable synergistic development of health products that cover the entire life cycle. This initiative responds to the Policy’s goals of strengthening fertility service support and fostering a fertility-friendly social atmosphere. Looking ahead, the Group will deepen its technological research and development, expand its distribution network, and explore emerging markets such as Southeast Asia to drive growth through innovation and create sustainable value for shareholders.

FINANCIAL REVIEW

Revenue

The Group’s revenue increased by approximately RMB411,000, or approximately 3.4%, from approximately RMB11.9 million for the Corresponding Period to approximately RMB12.3 million for the Reporting Period. The increase in revenue was mainly due to an increase in the sales of male fertility IVD reagents and parasite antibody detection reagents for the Reporting Period.

Sales of male fertility IVD reagents products remained to be our major products which accounted for approximately 80.6% of our total revenue generated from our sales of biological reagents and auxiliary reproductive supplies and equipment segment for the Reporting Period. Revenue from sales of male fertility IVD reagents products for the Reporting Period was approximately RMB9.9 million, which represented an increase of approximately RMB327,000 or approximately 3.4% from approximately RMB9.6 million for the Corresponding Period.

與此同時，本集團透過收購悅生物股權，整合其在國內女性健康市場的研發資源與管道優勢。結合本集團通過「Nutronic」品牌積累的海外供應鏈及國際網路，雙方將協同開發覆蓋全生命週期的健康產品，回應該政策中強化生育服務支援與營造生育友好社會氛圍的目標。未來，本集團將深化技術研發，拓展分銷網路，並探索東南亞等新興市場，以創新驅動增長，為股東創造可持續價值。

財務回顧

收益

於報告期間，本集團錄得的收益較去年同期約人民幣11.9百萬元增加約人民幣411,000元或約3.4%至約人民幣12.3百萬元。收益增加主要由於報告期間，本集團男性不育體外診斷試劑及寄生蟲系列檢測試劑的銷售增加。

男性不育體外診斷試劑產品仍為我們的主要產品，其於報告期間之銷售額佔本集團生物製劑及輔助生育用品和設備分部總收益約80.6%。銷售男性不育體外診斷試劑產品於報告期間之收益約為人民幣9.9百萬元，較去年同期的約人民幣9.6百萬元增加約人民幣327,000元或約3.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately RMB8.4 million for the Reporting Period, representing an increase of approximately RMB427,000, or approximately 5.3%, from approximately RMB8.0 million for the Corresponding Period.

The Group's gross profit margin increased from approximately 67.0% for the Corresponding Period to approximately 68.3% for the Reporting Period.

Other Income and Other Losses and Gains

Other income decreased approximately RMB87,000 or approximately 27.4% from approximately RMB318,000 for the Corresponding Period to approximately RMB231,000 for the Reporting Period. The decrease was primarily attributable to decrease in loan interest income.

We recorded other losses of approximately RMB147,000 for the Reporting Period, compared to other gains of approximately RMB181,000 for the Corresponding Period. Such change was mainly attributable to the fluctuations in foreign exchange rate between foreign currency and RMB, the majority of which was unrealised foreign exchange difference.

Impairment Losses

The Group recorded impairment losses on trade receivables (net of reversals) of approximately RMB381,000 for the Reporting Period, a significant increase compared to the RMB60,000 recorded for the Corresponding Period. This significant increase was primarily driven by weakened repayment capacities among some of the Group's customers.

Additionally, the Group recorded a reversal of impairment losses on loan and loan interest receivables and refundable consideration paid of approximately RMB113,000 for the Reporting Period. No provision or reversal of impairment loss recorded for the same category for the Corresponding Period. Such change mainly reflects the repayments of the loan receivables for the Reporting Period.

毛利及毛利率

本集團於報告期間錄得毛利約人民幣8.4百萬元，較去年同期之約人民幣8.0百萬元增加約人民幣427,000元或約5.3%。

本集團的毛利率由去年同期約67.0%增加至於報告期間約68.3%。

其他收入及其他虧損及收益

其他收入由去年同期約人民幣318,000元減少約人民幣87,000元或約27.4%至於報告期間約人民幣231,000元。該減少乃主要歸因於貸款利息收入減少。

我們於報告期間錄得其他虧損約人民幣147,000元，相對我們於去年同期其他收益約人民幣181,000元。有關轉變主要由於外幣與人民幣的匯率波動，其中大部分為未變現匯兌差異。

減值虧損

本集團於報告期間錄得貿易應收款項減值虧損(扣除撥回)約人民幣381,000元，較去年同期為約人民幣60,000元大幅增加。該大幅增加主要歸因於一些本集團客戶償債能力的惡化。

此外，本集團於報告期間錄得應收貸款及貸款利息和可收回已支付對價減值虧損撥回的約人民幣113,000元，而去年同期並無計提或撥回同類別的減值準備。此變動主要是於報告期間應收貸款償還所致。

Expenses

Selling and distribution expenses decreased approximately RMB381,000 or approximately 9.8%, from approximately RMB3.9 million for the Corresponding Period to approximately RMB3.5 million for the Reporting Period. The decrease was primarily attributable to our Group strictly cost control of the marketing activities.

Administrative expenses significantly increased from approximately RMB4.3 million for the Corresponding Period to approximately RMB5.2 million for the Reporting Period, which represented an significantly increase of approximately RMB916,000 or approximately 21.5%. The significantly increase was primarily attributable to professional fees incurred for the Acquisition; registration fee for renewing medical device certificates and enterprise resource planning system maintenance costs.

Research and development expenses decreased from approximately RMB2.0 million for the Corresponding Period to approximately RMB1.8 million for the Reporting Period, which represented a decrease of approximately RMB159,000 or approximately 8.0%.

During the Reporting Period, finance costs represented the interest on the unsecured borrowings was approximately RMB45,000 and the interest on lease liabilities under application of Hong Kong Financial Reporting Standard ("HKFRS") 16 was approximately RMB23,000 as compared to approximately RMB50,000 for the Corresponding Period.

Results for the Period

The loss for the period was approximately RMB2.4 million for the Reporting Period as compared to approximately RMB1.8 million for the Corresponding Period. The increase in loss approximately RMB590,000 or approximately 33.2%, was mainly attributable to the reason mentioned above in relation to the increase of administrative expenses.

開支

銷售及分銷開支由去年同期約人民幣3.9百萬元減少約人民幣381,000元或約9.8%至於報告期間約人民幣3.5百萬元。該減少乃主要由於本集團嚴格控制市場推廣費用的開支。

行政開支由去年同期約人民幣4.3百萬元大幅增加約人民幣916,000元或約21.5%至於報告期間約人民幣5.2百萬元。該大幅增加乃主要由於就收購事項產生的專業費用開支、更新醫療器械註冊證的註冊費用及企業資源計劃系統維護費用。

研發開支由去年同期約人民幣2.0萬元減少約人民幣159,000元或約8.0%至於報告期間約人民幣1.8百萬元。

於報告期間，融資成本為無抵押貸款利息約人民幣45,000元及應用香港財務報告準則（「香港財務報告準則」）第16號後租賃負債的利息約人民幣23,000元，而去年同期則為人民幣50,000元。

期內業績

於報告期間，期內虧損為約人民幣2.4百萬元，而去年同期則為約人民幣1.8百萬元。該虧損增加約人民幣590,000元或約33.2%主要由於以上提及有關行政開支增加的原因。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Basic loss per share for the Reporting Period was RMB0.47 cent, as compared to RMB0.38 cent for the Corresponding Period.

Taxation

The PRC enterprise income tax rate applicable to the Group's subsidiaries is 15% (during the Corresponding Period: 15%), whereas no assessable profit arising from Hong Kong during the Reporting Period (during the Corresponding Period: Nil).

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 13 January 2020 (the **"Share Option Scheme"**). The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high calibre employees and other eligible participants who are instrumental to the growth and development of the Group.

On 9 April 2020, the Company announced the granting of an aggregate of 26,008,000 share options, subject to the acceptance by the grantees, at an exercise price of HK\$0.125 per share of the Company to the eligible persons under the Share Option Scheme. The market price of the Company's shares at the date of grant was HK\$0.125 per share. All of the share options are exercisable from the date of acceptance by a grantee to 8 April 2030 (both days inclusive). Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Details are set out in the Company's announcement dated 9 April 2020.

於報告期間每股基本虧損為人民幣0.47分，而去年同期則為人民幣0.38分。

稅項

本集團附屬公司適用之中國企業所得稅率為15% (去年同期：15%)，而報告期間並無在香港產生應課稅溢利(去年同期：無)。

購股權計劃

本公司已根據股東於二零二零年一月十三日的股東特別大會上通過的一項普通決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃乃本公司的長期激勵計劃，旨在獎勵其僱員、董事及其他合資格參與者對本集團作出貢獻，同時協助本集團招聘及挽留高素質僱員及其他對本集團成長及發展至關重要的合資格參與者。

於二零二零年四月九日，本公司公佈根據購股權計劃向合資格人士授出合共26,008,000份購股權，惟受限於承受人接納，行使價為每股本公司股份0.125港元。於授出日期，本公司股份的市價為每股股份0.125港元。全部購股權可由承接人接納日至二零二零年四月八日行使(包括首尾兩日)。各承授人已於接納購股權要約時向本公司支付1港元。有關詳情載於本公司日期為二零二零年四月九日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The movement during the period and the options outstanding as at 30 June 2025 were as follows:

截至二零二五年六月三十日止期間尚未行使購股權的變動情況如下：

Category of grantees	Number of share options 購股權數目				
	As at 1 January 2025 於 二零二五年 一月一日	Granted during the period 在此期間 獲授	Exercised during the period 在此期間 行使	Forfeited during the period 在此期間 被沒收	As at 30 June 2025 於 二零二五年 六月三十日
Executive Directors 執行董事					
Mr. Zhang Shuguang 張曙光先生	4,000,000	—	—	—	4,000,000
Mr. Zhang Chunguang 張春光先生	4,000,000	—	—	—	4,000,000
Mr. He Jiaming 何嘉明先生	4,000,000	—	—	—	4,000,000
Other employees 其他員工	7,504,000	—	—	—	7,504,000
Total 總計	19,504,000	—	—	—	19,504,000

Note: The closing price of the Shares immediately before the date on which the options were granted is HK\$0.125. The exercise price is HK\$0.125. The exercise period during which the options may be exercised is the period from the date of acceptance to 8 April 2030 (both days inclusive). The date of grant was 9 April 2020.

附註：於所授出之購股權的當日前之股份收市價為0.125港元。行使價為0.125港元。可行使購股權之行使期由接納購股權當日至二零二零四月八日（首尾兩天包括在內）。授出日期為二零二零四月九日。

No share options had been granted, exercised or forfeited during the Reporting Period and the Corresponding period. As at 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding was 19,504,000 (2024: 19,504,000).

於報告期間及去年同期，概無購股權授出、行使或沒收。截至二零二五年六月三十日，已授出但仍未行使購股權的股份數目為19,504,000股（二零二四年：19,504,000股）。

All the existing share options of the Company are vested upon granting.

本公司之所有現有購股權乃於授出時歸屬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The fair values of share options determined at the date of grant using the Binomial Option Pricing Model was at HK\$0.1125 per option, with the following key inputs:

The following assumptions were used to calculate the fair values of share options:

Closing share price immediately before date of grant	HK\$0.123
Grant date share price	HK\$0.125
Exercise price	HK\$0.125
Expected life	10 years
Expected volatility	103.1%
Dividend yield	Nil
Risk-free interest rate	0.778%

於授出日期使用二項式購股權定價模式釐定之購股權之公平值為每份購股權0.1125港元，且關鍵輸入數據如下：

計算購股權之公平值時已使用以下假設：

緊接授出日期之前的收市股價	0.123港元
授出日期之股價	0.125港元
行使價	0.125港元
預期年期	十年
預期波幅	103.1%
股息率	無
無風險利率	0.778%

The binomial model has been used to estimate the fair value of the share options. The value of the share options is subject to the limitations of the binomial model and a number of assumptions which are subjective and difficult to ascertain. Changes in the subjective input assumptions could materially affect the fair value estimate.

二項式模式乃用於估計購股權之公平值。購股權之價值受限於二項式模式的限制及多項假設，相關假設屬主觀因素且難以確定。主觀輸入值假設如有變動會對公平值估值造成重大影響。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Our Group funded the liquidity and capital requirements primarily through internally generated funds from operating activities, equity financing and debt financing.

As at 30 June 2025, our Group recorded total cash and bank balances of approximately RMB36.7 million compared to approximately RMB36.5 million as at 31 December 2024, which were mainly placed with major banks in the PRC and denominated in RMB and United States Dollars ("US\$"). The increase was mainly due to the unsecured borrowing from the licensed money lender.

流動資金、財務資源及資本架構

本集團主要透過經營活動所產生的內部資金、股權融資及債務融資，為流動資金及資本需求提供資金。

於二零二五年六月三十日，本集團錄得現金及銀行結餘總額約為人民幣36.7百萬元，而於二零二四年十二月三十一日，本集團之現金及銀行結餘總額約為人民幣36.5百萬元，分別主要存放於中國主要銀行，並分別以人民幣及美元（「美元」）計值。該增加乃主要由於自持牌放債人的無抵押貸款。

For the Reporting Period, the Group entered into loan agreements with a licensed money lender in the aggregate amount of HK\$4 million. The loans are unsecured, fixed interest rate of 9% per annum and repayable within 12 months after the withdrawal date. As at 30 June 2025, the Group had unutilised loan facilities of HK\$1.5 million (31 December 2024: Nil).

As at 30 June 2025, the unsecured borrowings and the lease liabilities under application of HKFRS 16 were approximately of approximate RMB2.3 million and RMB1.3 million respectively (31 December 2024: approximately RMB1.2 million). The gearing ratio of our Group calculated based on the unsecured borrowings and the lease liabilities divided by total equity as at 30 June 2025 was approximately 7.0% (31 December 2024: approximately 2.2%).

Details of the movement in the Company's share capital are set out in note 19 in the Notes to the unaudited condensed consolidated financial statements. The capital structure of the Group comprised of issued share capital, reserves and non-controlling interests. Total equity amounted to approximately RMB52.1 million as at 30 June 2025 (31 December 2024: approximately RMB54.0 million).

EMPLOYEES AND REMUNERATION POLICIES

The emolument policy for the employee of the Group is set up by the management on the basis of their merit, qualifications and competence. Under the emolument policy, the basis of determining the emolument payable to Directors is subject to the decision of the remuneration committee of the Company. As at 30 June 2025, the Group had 98 full-time employees (31 December 2024: 91) located in Hong Kong and the PRC for operation. Details of the staff costs, including Directors' remuneration, incurred by the Group are set out in note 7 in the Notes to the unaudited condensed consolidated financial statements in this Report.

於報告期間，本集團與一家持牌放債人簽訂貸款協議，總額為港幣4百萬元。該等貸款為無抵押、固定年利率為9%，並須於提取日期後12個月內償還。於二零二五年六月三十日，本集團的未動用貸款融資為港幣1.5百萬元(二零二四年十二月三十一日：無)。

於二零二五年六月三十日，無抵押貸款及應用香港財務報告準則第16號後的租賃負債分別約人民幣2.3百萬元及人民幣1.3百萬元(二零二四年十二月三十一日：約人民幣1.2百萬元)。於二零二五年六月三十日，本集團的資本負債比率(按無抵押借款及租賃負債除以權益總額計算)約為7.0%(二零二四年十二月三十一日：約2.2%)。

本公司股本變動之詳情載於未經審核簡明綜合財務報表附註19。本集團的資本架構包括已發行股本、儲備及非控股權益。權益總額於二零二五年六月三十日約為人民幣52.1百萬元(二零二四年十二月三十一日：約人民幣54.0百萬元)。

僱員及薪酬政策

本集團僱員的薪酬政策乃管理層根據彼等之特長、資格及能力設立。根據薪酬政策，應付董事之酬金須由本公司薪酬委員會釐定。於二零二五年六月三十日，本集團於香港及中國擁有98名全職僱員(二零二四年十二月三十一日：91名)開展業務。有關本集團所產生員工成本(包括董事酬金)之詳情，載於本報告未經審核簡明綜合財務報表附註之附註7。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The remuneration committee will review and determine the remuneration and compensation packages of the Directors after having considered their responsibilities, workload, time devoted to our Group and the performance of our Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believed that there were certain risks and uncertainties involved in the operations, some of which were beyond the Group's control. A detailed discussion of the risk factors was set forth in the section headed "Risk Factors" in our prospectus dated 30 November 2018.

FOREIGN EXCHANGE EXPOSURE

The functional currencies of our operations, assets and liabilities were mostly denominated in RMB. Therefore, we were not exposed to any significant foreign exchange risk for realised losses, except for our HK\$, US\$ and CAD\$ denominated bank balances. The Group currently did not have a foreign currency hedging policy. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure throughout the Reporting Period. The management will closely monitor our Group's foreign currency exposure and will consider hedging significant foreign currency exposure should the need arises.

TREASURY POLICIES

The Group will continue to employ a prudent treasury policy in managing the Group's cash balances and maintain strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

薪酬委員會將考慮董事各自的職責、工作量、為本集團貢獻的時間及本集團的業績表現檢討後釐定董事之薪酬及報酬包。

主要風險及不明朗因素

本集團認為營運涉及若干風險及不明朗因素，其中有一部分乃本集團無法控制。有關風險因素的詳細討論載於日期為二零一八年十一月三十日之招股章程「風險因素」一節。

外匯風險

我們營運、資產及負債的功能貨幣大部分以人民幣計值。因此，除我們的港元、美元及加元計值銀行結餘外，我們並無面臨任何變現損失的重大外匯風險。本集團現時並無外匯對沖政策。本集團並無參與任何衍生工具協議，且並無承諾任何金融工具以對沖其於報告期間的外匯風險。管理層將密切監控本集團的外匯風險，並將於有需要時考慮對沖重大的外幣風險。

庫務政策

本集團將繼續採用審慎的庫務政策管理本集團的現金結餘，並維持穩健的流動資金，以確保本集團作好準備把握日後的增長機遇。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 16 April 2025, our Group entered into the equity transfer agreement to acquire 91% of registered capital of Keyue Bio at the consideration of approximately RMB317,000. The Acquisition was completed on 26 June 2025, the Group indirectly owns 91% equity interest in Keyue Bio, and the remaining 9% equity interest is directly owned by Ms. Zhang Yujing, an executive Director of the Company. For further details of the Acquisition, please refer to the announcements of the Company dated 16 April 2025, 30 April 2025 and 26 June 2025.

Save as disclosed above and elsewhere in the Report, the Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT HELD

As at 30 June 2025, the Group did not have any significant investment held.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not pledge any assets of its material for lease liabilities (31 December 2024: Nil).

CAPITAL COMMITMENTS

As at 30 June 2025 and 31 December 2024, the Group did not have any capital commitments in respect of the acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

As at 30 June 2025, the Company had no outstanding corporate guarantee (31 December 2024: Nil). As at 30 June 2025, the Group had no banking facilities and did not have any significant contingent liabilities (31 December 2024: Nil).

重大收購及出售附屬公司及關聯公司

於二零二五年四月十六日，本集團訂立股權轉讓協議以購買可悅生物91%註冊資本，代價為約人民幣317,000元。該收購已於二零二五年六月二十六日完成交割。本集團間接持有可悅生物91%股權，剩餘9%股權由本公司執行董事張玉靜女士直接持有。該收購的進一步詳情，請參閱本公司日期為二零二四年四月十六日、二零二五年四月三十日及二零二五年六月二十六日的公告。

除於以上及本報告其他部分所披露者外，本集團並無作出任何重大收購及出售附屬公司及關聯公司。

重大投資持有

於二零二五年六月三十日，本集團並無持有任何重大投資。

資產抵押

於二零二五年六月三十日，本集團並沒有抵押任何重大資產(二零二四年十二月三十一日：無)。

資本承擔

於二零二五年六月三十日和二零二四年十二月三十一日，本集團就購買物業、廠房及設備，沒有任何資本承擔。

或然負債

於二零二五年六月三十日，本公司概無尚未償還公司擔保(二零二四年十二月三十一日：無)。於二零二五年六月三十日，本集團概無銀行融資及並無任何重大或然負債(二零二四年十二月三十一日：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in the Report, the Group does not have other plans for material investments and capital assets as at the date of this Report.

DIVIDEND

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

SUBSEQUENT EVENTS

Save as disclosed elsewhere in the Report, since 30 June 2025 up to the date of this Report no significant events affecting the Company have taken place.

有關重大投資或資本資產的日後計劃

除本報告其他部分所披露者外，本集團於本報告日並無其他有關重大投資及資本資產的計劃。

股息

董事不建議派付截至二零二五年六月三十日止六個月的任何股息（截至二零二四年六月三十日止六個月：無）。

期後事項

除於本報告其他部分所披露者外，自二零二五年六月三十日直至本報告日並無發生影響本公司的重大事件。

OTHER INFORMATION 其他資料

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive and their associates in the Shares, Underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which, once the Shares are listed on GEM on the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, will be as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，董事及最高行政人員及彼等各自之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有（一旦股份於聯交所GEM上市後）須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條上市發行人董事進行證券交易之標準守則須知會本公司及聯交所的權益及淡倉如下：

Long Positions in the Shares

於股份之好倉

Ordinary shares of HK\$0.01 each of the Company

本公司每股面值0.01港元之普通股

Name of Directors/ chief executive	Capacity/Nature of interest	Number of ordinary shares held ⁽¹⁾	Number of share options held ⁽²⁾	Total interest	Percentage of shareholding ⁽²⁾
董事／最高行政人員姓名	身份／權益性質	所持普通股數目 ⁽¹⁾	所持購股權數目 ⁽²⁾	權益總計	股權百分比 ⁽²⁾
Mr. Zhang Shuguang 張曙光先生	Beneficial owner 實益擁有人	—	4,000,000	4,000,000	0.8%
Mr. Zhang Chunguang 張春光先生	Beneficial owner 實益擁有人	—	4,000,000	4,000,000	0.8%
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	4,000,000	—	4,000,000	0.8%
Mr. He Jiaming 何嘉明先生	Beneficial owner 實益擁有人	—	4,000,000	4,000,000	0.8%

OTHER INFORMATION

其他資料

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 500,472,000 Shares in issue as at 30 June 2025.
- (3) Details of the underlying shares of the Company held by the Director/chief executives are set out in the section headed "Share Option Scheme".

附註：

- (1) 所有列權益均為好倉。
- (2) 此乃基於二零二五年六月三十日的已發行股份總數500,472,000股計算。
- (3) 董事／最高行政人員持有之本公司相關股份的詳情載於「購股權計劃」一節。

SUBSTANTIAL SHAREHOLDERS' AND OTHERS PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年六月三十日，據董事所知，以下人士（既非董事亦非本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

Name of Shareholders 股東姓名／名稱	Capacity/ Nature of interest 身份／權益性質	Number of ordinary shares held ⁽¹⁾ 所持普通股數目 ⁽¹⁾	Number of share options held 所持購股權數目	Total interest 權益總計	Percentage of shareholding ⁽²⁾ 股權百分比 ⁽²⁾
Li King Yeung 李景揚	Beneficial owner 實益擁有人	138,672,000	–	138,672,000	27.7%
Yu Chi Mau 余智謀	Beneficial owner 實益擁有人	120,752,000	–	120,752,000	24.1%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 500,472,000 Shares in issue as at 30 June 2025.

附註：

- (1) 所有列權益均為好倉。
- (2) 此乃基於二零二五年六月三十日的已發行股份總數500,472,000股計算。

DIRECTORS' INTEREST IN CONTRACTS

Save as otherwise disclosed in this Report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding company or subsidiaries was a party and in which a Director of the Company and their respective connected parties had a material interest, whether directly or indirectly, subsisted at any time for Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the Reporting Period and up to the date of this Report, have the Directors and the chief executive of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interests in, or had been granted, or exercised any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and/or its associated corporations (within the meaning of SFO).

COMPETING INTERESTS

The Directors confirm that none of the substantial shareholders or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is like to compete, directly or indirectly, with our Group's business as required to be disclosed pursuant to Rule 11.04 of GEM Listing Rules during the Reporting Period and up to the date of this Report.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the Reporting Period.

董事於合約的權益

除本報告另有披露者外，於報告期間內的任何時間，本公司或其任何控股公司或附屬公司概無參與訂立與本集團業務有關，而本公司董事及彼等各自關連人士於當中直接或間接擁有重大權益的重大交易、安排及合約。

董事收購股份或債權證的權利

除本報告另有披露者外，於報告期間的任何時間及直至本報告日期，董事及本公司最高行政人員及彼等各自之緊密聯繫人（定義見GEM上市規則）概無於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或債權證中擁有任何權益或獲授予或行使可藉收購本公司及／或其相聯法團股份或債權證而獲取利益之任何權利。

競爭權益

董事確認，於報告期間及直至本報告日期，概無主要股東或董事或彼等各自之緊密聯繫人（定義見GEM上市規則），根據GEM上市規則第11.04條要求披露於本集團經營業務以外且直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



OTHER INFORMATION

其他資料

CHANGES IN DIRECTORS INFORMATION

Except for Ms. Zhang Yujing was appointed as an executive director of the Company and Mr. Tsui Wing Tak and Ms. Wang Yachun were appointed as an independent non-executive director of the Company with effect from 16 April 2025, 22 January 2025 and 30 June 2025 respectively, there is no change in information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board of the Directors (the “**Board**”) is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the GEM Listing Rules.

The Company adopted and complied with, where applicable, the CG Code during the Reporting Period and up to the date of this Report (the “**Relevant Period**”).

The Board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the CG Code.

The Board conducted reviews of the system of internal controls of the Group to ensure that an effective and adequate internal control system is in place. The Board also convened meetings to discuss financial, operational and risk management control.

董事資料變更

除張玉靜女士於二零二五年四月十六日獲委任為本公司執行董事、徐永得先生及王亞純女士分別於二零二五年一月二十二日及二零二五年六月三十日獲委任為本公司獨立非執行董事，概無須根據GEM上市規則第17.50A(1)條予以披露之董事資料變動。

企業管治常規

董事會(「**董事會**」)致力於持守較高的企業管治標準。

董事會相信，良好的企業管治標準為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策，以及提高透明度及問責性是必不可少的。

本公司已應用GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列的原則及守則條文。

本公司自報告期間及直至本報告日期止期間(「**有關期間**」)已採納及遵守(如適用)企業管治守則。

董事會將持續監察及檢討本公司的企業管治常規，以確保遵守企業管治守則。

董事會已檢討本集團的內部監控系統，以確保建立有效及充分的內部監控系統。董事會亦召開會議討論財務、營運及風險管理監控。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors (the “**Required Standard**”). Having made specific enquiry of all the Directors, all of them confirm that they have fully complied with the Required Standard during the Relevant Period.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company (the “**relevant employees**”) who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director. No incident of non-compliance of the Required Standard by the relevant employees was noted by the Company.

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的操守守則作為其本身監管董事證券交易的守則(「**必守標準**」)，其條款嚴格程度並不遜於GEM上市規則第5.48至5.67條所載有關董事進行證券交易的必守標準(「**標準守則**」)。經向全體董事作出特定查詢後，全體董事均已確認彼等於有關期間內已遵守必守標準。

根據標準守則第5.66條，董事亦已要求本公司的任何僱員、或本公司附屬公司的任何董事或僱員(「**有關僱員**」)，不得利用彼等因在本公司或附屬公司的職務或工作而可能管有與本公司證券有關的內幕消息，在標準守則禁止董事買賣證券之期間買賣本公司的證券。本公司並無獲悉有關僱員違反必守標準的事件。



OTHER INFORMATION

其他資料

DISCLOSURES UNDER RULES 17.22 TO 17.24 OF THE GEM LISTING RULES

On 21 March 2024, Shenzhen Huakang Bio-Medical Engineering Limited* (“**Shenzhen Huakang**”) entered into the Repayment Agreement with Shenzhen Maxson Technology Development Company Limited* (the “**Vendor**”) and Hainan Jinnuosai Medical Technology Company Limited* (the “**Target Company**”), pursuant to which, among others, (i) the Target Company shall repay Shenzhen Huakang the loan of RMB3,800,000 by six instalments; (ii) the Target Company shall repay the refundable consideration of RMB1,900,000 in the seventh and eighth instalments; (iii) the Target Company shall repay in the eighth instalment (not later than 31 December 2025) the interests accrued on the loan of RMB3,800,000 at the rate of 5.75% per annum until all the outstanding amount of the loan owed by the Target Company has been fully repaid to Shenzhen Huakang; and (iv) upon the full repayment of the refundable consideration, Shenzhen Huakang shall unconditionally return 19% equity interest in the Target Company to the Target Company or its designated representative.

The above loan and refundable consideration were guaranteed by a deed of personal guarantee executed by Mr. Zhang Shuguang in favour of the Group on 21 March 2023. Mr. Zhang Shuguang is a director and substantial shareholder of the Company.

Details of the above transactions are set out in the Company’s announcements dated 6 January 2023, 7 February 2023, 9 February 2023, 30 June 2023, 28 March 2024 and 14 May 2024.

GEM上市規則第17.22至17.24條規定的披露

於二零二四年三月二十一日，深圳華康生物醫學工程有限公司(「**深圳華康**」)與深圳市美丞科技發展有限公司(「**賣方**」)及海南金諾賽醫療技術有限公司(「**目標公司**」)訂立了還款協議，據此其中包括(i)目標公司將通過六期分期付款方式償還深圳華康人民幣3.8百萬元的貸款；(ii)在第七期及第八期分期付款中償還人民幣1.9百萬元的可退回對價款；(iii)目標公司將在第八期分期付款(即不遲於二零二五年十二月三十一日)中償還以年利率5.75%計算人民幣3.8百萬元貸款的利息，直到目標公司將所欠貸款的全部未償還金額完全償還給深圳華康；及(iv)當可退回對價款完全償還後，深圳華康將無條件將目標公司19%股權退還目標公司或其指定代表。

以上貸款及可退回對價款已由張曙光先生(為本公司董事及主要股東)於二零二三年三月二十一日以本集團為受益人執行了一份個人擔保契據作擔保。

有關以上交易的詳情載於本公司日期為二零二三年一月六日、二零二三年二月七日、二零二三年二月九日、二零二三年六月三十日、二零二四年三月二十八日及二零二四年五月十四日的公告。

* The English name is for identification purpose

As at 30 June 2025, a total of RMB3.8 million for the three instalments has been repaid by the Target Company to the Group in accordance with the repayment schedule under the Repayment Agreement. The aggregate outstanding amounts to be repaid by the Target Company under the Repayment Agreement of approximately RMB2.3 million represented approximately 3.5% of the total assets of the Group as at 30 June 2025.

Save as disclosed above, subsequent to 30 June 2025 and up to the date of approval of this Report, the Group had no other circumstances which would give rise to a disclosure obligation under rules 17.22 to 17.24 of the GEM Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and code provisions D.3.3 and D.3.7 of the CG Code (“**Audit Committee**”). The Audit Committee consists of three independent non-executive Directors, namely Mr. Tsui Wing Tak (Chairman), Dr. Chow Kwok Fai Joseph and Ms. Wang Yachun.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

於二零二五年六月三十日，目標公司已按照還款協議的還款計劃向本集團償還共六期人民幣3.8百萬元。根據還款協議目標公司累計尚欠款項約人民幣2.3百萬元，佔於二零二五年六月三十日本集團總資產約3.5%。

除上文所披露者外，於二零二五年六月三十日後及直至本報告日期，本集團概無任何其他情況會引致GEM上市規則第17.22至17.24條規定的披露責任。

審核委員會及審閱中期業績

本公司審核委員會已告成立，並遵照GEM上市規則第5.28條至第5.33條及企業管治守則條文第D.3.3及D.3.7條訂明其職權範圍（「**審核委員會**」）。審核委員會由三名獨立非執行董事組成，即徐永得先生（主席）、周國輝博士及王亞純女士。

審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部監控系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部監控或其他事宜的潛在不當行為提出關注的安排。



OTHER INFORMATION

其他資料

The financial information in this Report has not been reviewed nor audited by the Company's auditor, but the Audit Committee has reviewed the unaudited condensed consolidated financial results of the Group for the Reporting Period and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

On behalf of the Board

Zhang Shuguang

Chairman and Executive Director

Hong Kong, 15 August 2025

本報告中的財務信息尚未經過本公司審計師審閱或審核，但審核委員會成員已審閱於報告期間集團未經審核簡明綜合財務業績，及認為該等報表的編製符合適用的會計準則、GEM上市規則的規定及其他適用的法律規定，並已作出充分披露。

代表董事會

主席兼執行董事

張曙光

香港，二零二五年八月十五日

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

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

The Board of the Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 together with the unaudited comparative figures for the six months ended 30 June 2024 as follows:

董事會(「董事會」)欣然公佈本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合業績，連同截至二零二四年六月三十日止六個月的未經審核比較數字如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
	NOTES 附註		
Revenue	收入	4	12,329
Cost of sales	銷售成本		(3,913)
Gross profit	毛利		8,416
Other income	其他收入	5	231
Other losses and gains	其他虧損及收益	6	(147)
Selling and distribution expenses	銷售及分銷開支		(3,520)
Administrative expenses	行政開支		(5,174)
Research and development expenses	研發開支		(1,839)
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損，撥備淨額		(381)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息及可退回已支付對價減值虧損回撥		113
Finance costs	融資成本		(68)
Loss before tax	除稅前虧損	7	(2,369)
Income tax expense	所得稅開支	8	—
Loss for the period	期內虧損		(2,369)
Other comprehensive expense: Item that may be reclassified subsequently to profit or loss	其他全面開支：其後可能重新分類至損益的項目		
Exchange difference on consolidation	綜合匯兌差額		350
Total comprehensive expense for the period	期內全面開支總額		(2,019)
			RMB cents 人民幣仙
Loss per share attributable to owners of the Company Basic and diluted	本公司擁有人應佔每股虧損基本及攤薄	9	(0.47)
			(0.38)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
NOTES 附註			
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(2,369)	(1,779)
– Non-controlling interests	– 非控股權益	–	–
		(2,369)	(1,779)
Total comprehensive expense for the period attributable to:	以下人士應佔期內全面開支總額：		
– Owners of the Company	– 本公司擁有人	(2,019)	(2,015)
– Non-controlling interests	– 非控股權益	–	–
		(2,019)	(2,015)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	7,509	7,908
Right-of-use assets	使用權資產	13	1,315	1,134
Intangible assets	無形資產	14	1,119	1,457
Interest in associate	於聯營公司之權益		–	–
			9,943	10,499
Current assets	流動資產			
Inventories	存貨		3,450	2,717
Trade and bills receivables	貿易應收款項及應收票據	15	12,019	9,949
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		4,446	5,549
Tax recoverable	可收回稅項		169	13
Bank deposit with maturity over three months	存款日起三個月以上到期之銀行定期存款		–	5,000
Bank balances and cash	銀行結餘及現金		36,725	31,495
			56,809	54,723
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	800	664
Other payables and accrued charges	其他應付款項及應計費用		6,416	5,709
Contract liabilities	合約負債		1,040	695
Lease liabilities	租賃負債		862	1,177
Unsecured borrowings	無抵押貸款	18	2,273	–
Deferred income – government grants	遞延收入－政府補助		15	15
Amount due to an associate	應付聯營公司款項	17	2,800	2,906
			14,206	11,166
NET CURRENT ASSETS	流動資產淨值		42,603	43,557
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		52,546	54,056

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		485	—
Deferred income – government grants	遞延收入—政府補助		—	8
			485	8
NET ASSETS	資產淨值		52,061	54,048
Capital and reserves	資本及儲備			
Share capital	股本	19	4,432	4,432
Reserves	儲備		47,597	49,616
Equity attributable to owners of the Company	本公司擁有人應佔權益		52,029	54,048
Non-controlling interests	非控股權益		32	—
TOTAL EQUITY	權益總額		52,061	54,048

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests	
		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Share option reserve	Accumulated profits/(loss)	Sub-total	Total equity
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	購股權儲備	累計溢利/(虧損)	小計	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	3,674	50,264	1,943	2,580	(446)	1,995	(8,991)	47,345	51,019
Loss for the period	期內虧損	-	-	-	-	-	-	(1,779)	(1,779)	(1,779)
Other comprehensive Income:	其他全面收益:									
Item that may be reclassified subsequently to profit or loss	其後可能重分類至損益的項目									
Exchange difference on consolidation	綜合匯兌差額	-	-	-	-	(236)	-	-	(236)	(236)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	(236)	-	(1,779)	(2,015)	(2,015)
Transactions with owners:	與擁有人之交易:									
Contributions and distributions	供款及分派									
Issue of new shares upon placing, net of transaction costs	配售後發行新股，扣除交易成本	758	6,735	-	-	-	-	-	6,735	7,493
Total transactions with owners	與擁有人之交易總額	758	6,735	-	-	-	-	-	6,735	7,493
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	4,432	56,999	1,943	2,580	(682)	1,995	(10,770)	52,065	56,497
At 1 January 2025 (audited)	於二零二五年一月一日 (經審核)	4,432	57,000	1,943	2,665	(753)	1,995	(13,234)	49,616	54,048
Loss for the period	期內虧損	-	-	-	-	-	-	(2,369)	(2,369)	(2,369)
Other comprehensive Income:	其他全面收益:									
Item that may be reclassified subsequently to profit or loss	其後可能重分類至損益的項目									
Exchange difference on consolidation	綜合匯兌差額	-	-	-	-	350	-	-	350	350
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	350	-	(2,369)	(2,019)	(2,019)
Transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易									
Acquisition of subsidiary	收購子公司	-	-	-	-	-	-	-	32	32
Total transaction with owners in their capacity as owners	與擁有人(以其擁有人身份)的交易總額	-	-	-	-	-	-	-	32	32
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	4,432	57,000	1,943	2,665	(403)	1,995	(15,603)	47,597	52,061

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Net cash used in operating activities	經營活動所用現金淨額	(1,480)	(2,819)
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額	4,785	(122)
Net cash from financing activities	融資活動所得現金淨額	1,575	6,897
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,880	3,956
Cash and cash equivalents at beginning of the period	年初之現金及現金等價物	31,495	32,935
Effect on exchange rate change	匯率變動的影響	350	(236)
Cash and cash equivalents at end of the period, represented by bank balances and cash	年末之現金及現金等價物，指銀行結餘及現金	36,725	36,655

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

1. GENERAL

Huakang Biomedical Holdings Company Limited was incorporated in the Cayman Islands as an exempted company under the laws of the Cayman Islands with limited liability on 3 August 2017 and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited on 13 December 2018. The addresses of the registered office and principal place of business of the Company are set out in the section headed "Corporate Information" to this Report.

The Group is principally engaged in research and development, manufacturing, marketing and sale of biological reagents and auxiliary reproductive supplies and equipment in the PRC through its subsidiary, Shenzhen Huakang, a limited liability company established in the PRC on 26 June 1992.

The consolidated financial statements are presented in RMB, which is the same as the functional currency of the Company and rounded to the nearest thousand unless otherwise stated.

1. 一般資料

華康生物醫學控股有限公司於二零一七年八月三日根據開曼群島法律於開曼群島註冊成立為一間獲豁免有限公司，其股份於二零一八年十二月十三日在香港聯合交易所有限公司GEM上市。本公司之註冊辦事處及主要營業地點地址載於本報告「公司資料」一節。

本集團主要透過其附屬公司深圳華康（於一九九二年六月二十六日在中國成立的有限公司）於中國從事生物製劑及輔助生育用品和設備的研發、生產、營銷及銷售。

綜合財務報表以人民幣呈列，與本公司之功能貨幣相同，且除另有註明外，均四捨五入至最接近之千位數。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The unaudited condensed consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statement 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 the new and revised HKFRSs issued by the HKICPA that are adopted for the first time for the Group financial period beginning on 1 January 2025.

The adoption of the new and revised HKFRSs has had no significant effect on the unaudited condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in the unaudited condensed consolidated financial statements.

The unaudited condensed consolidated financial statements have been prepared under the historical cost basis.

The unaudited condensed consolidated financial statements have not been audited by the Company’s auditor, but have been reviewed by the Audit Committee.

2. 呈列基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(下文統稱為「香港財務報告準則」)以及香港公司條例的披露規定而編製。未經審核簡明綜合財務報表亦遵守聯交所GEM證券上市規則之適用披露規定。

編製未經審核簡明綜合財務報表所採納的會計政策與編製本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表所應用者一致，惟於本集團自二零二五年一月一日開始之財政期間首次採用由香港會計師公會頒佈的新訂及經修訂香港財務報告準則除外。

採納新訂及經修訂香港財務報告準則對本未經審核簡明綜合財務報表並無重大財務影響。且本未經審核簡明綜合財務報表所應用之會計政策並無重大變動。

未經審核簡明綜合財務報表乃根據歷史成本基準編製。

未經審核簡明綜合財務報表尚未由本公司核數師審核，但已由審核委員會審閱。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

3. USE OF JUDGEMENTS AND ESTIMATES

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

4. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to research and development, manufacturing and sales of (i) biological reagents and auxiliary reproductive supplies and equipment and (ii) healthcare products and supplements.

The following is an analysis of the Group's revenue:

(a) Disaggregation of revenue from contracts with customers

3. 採用判斷及估計

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

4. 收益及分部資料

本集團的經營活動歸屬於研發、生產及銷售(i)生物製劑及輔助生育用品和設備及(ii)健康產品及保健品。

以下為對本集團收益之分析：

(a) 客戶合約收益分類

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of biological reagents	銷售生物製劑		
Male fertility IVD reagents	男性不育體外診斷試劑	9,933	9,606
Parasite antibody detection reagents	寄生蟲系列檢測試劑	1,460	1,358
Epstein-Barr Virus antibody detection reagents	EB病毒檢測試劑	231	310
Sales of auxiliary reproductive supplies and equipment	銷售輔助生育用品和設備	705	644
Total	總計	12,329	11,918



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Based on the Group’s internal information reporting purpose, the directors of the Company have determined that there are two reportable operating segments which are set out below:

- (1) Biological reagents and auxiliary reproductive supplies and equipment; and
- (2) Healthcare products and supplements

For the purpose of assessing segment performance and allocating resources between segments, the CODM makes decisions according to the operating results of each segment.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of certain other gains and losses, administrative expenses, finance costs incurred by head office, income tax expense and share result of an associate.

就資源分配及分部業績評估而向本公司執行董事(即主要營運決策人(「**主要營運決策人**」))報告的資料著重於所交付或提供的商品或服務的類型。釐定本集團可呈報分部時，概無將主要營運決策人所識別的經營分部合併計算。

根據本集團內部資料呈報目的，本公司董事已釐定存在兩個可呈報經營分部，載列如下：

- (1) 生物製劑及輔助生育用品和設備；及
- (2) 健康產品及保健品

就評估分類表現及在分類間分配資源而言，主要營運決策人根據各分部的經營業績作出決策。

分部業績為呈報予主要營運決策人以供資源分配及評估分部表現的計量基準，其指各分部賺取的溢利或產生的虧損，當中並無分配若干其他收益及虧損、行政開支、總辦公室產生的融資成本、所得稅開支及分佔聯營公司業績。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

(b) Segment revenue and results

(b) 分部收益及業績

		Six months ended 30 June 截至六月三十日止六個月					
		Biological reagents and auxiliary reproductive supplies and equipment 生物製劑及輔助生育用品 和設備		Healthcare products and supplements 健康產品及保健品		Total 總計	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益	12,329	11,918	–	–	12,329	11,918
Segment results	分部業績	588	547	(545)	(705)	43	(158)
Unallocated head office and corporate income and expenses	未分配 總辦公室及 公司收入及 開支						
– Other gains and losses	– 其他收益 及虧損					(134)	122
– Administrative expenses	– 行政開支					(2,345)	(1,743)
– Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	– 應收貸款 及貸款利 息及可退 回已支付 對價減值 虧損回撥 考慮 已付					113	–
– Finance costs	– 融資成本					(46)	–
Loss before taxation	除稅前虧損					(2,369)	(1,779)
Income tax expenses	所得稅開支					–	–
Loss for the period	期內虧損					(2,369)	(1,779)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

(c) Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers which are based on the location of goods delivered.

(c) 地域資料

下表載列按貨品交付的地區劃分之本集團外部客戶收益之地域資料。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from external customers:	外部客戶收益：		
The PRC	中國	12,329	11,918
		12,329	11,918

(d) Information about major customers

None of the customers (including entities under common control) individually accounting for 10% or more of the Group's total revenue during the six months ended 30 June 2025 and 2024.

(d) 有關主要客戶的資料

截至二零二五年及二零二四年六月三十日止六個月，並無單獨佔本集團總收益10%或以上的客戶（包括受共同控制實體）。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	154	81
Government grants	政府補助	48	60
Loan interest income	貸款利息收入	29	98
Sundry income	雜項收入	–	79
		231	318

6. OTHER LOSSES AND GAINS

6. 其他虧損及收益

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Foreign exchange (losses)/gains, net	匯兌(虧損)/收益，淨額	(147)	181

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

7. LOSS BEFORE TAX

7. 除稅前虧損

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance costs	融資成本		
Finance charges on lease liabilities	租賃負債的財務費用	23	50
Interest on unsecured borrowings	無抵押貸款利息	45	—
		68	50
Staff costs, including directors' remuneration	員工成本，包括董事薪酬		
Directors' emoluments	董事薪酬	1,286	1,025
Other staff costs:	其他員工成本：		
Salaries, bonus and other benefits	薪金、花紅及其他福利	4,690	4,954
Contributions to defined contribution plans	定額供款計劃供款	1,179	1,130
		7,155	7,109
Other items	其他項目		
Auditor's remuneration	核數師酬金	374	370
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷 (包含在銷售成本)	332	339
Cost of inventories	存貨成本	3,913	3,929
Depreciation of property, plant and equipment	物業、廠房及設備折舊	738	830
Depreciation of right-of-use assets	使用權資產折舊	567	567
Other rental and related expenses – Short term lease	其他租賃及有關開支 – 短期租賃	137	49
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	81	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Current tax		
PRC Enterprise Income Tax		
– Current year	–	–
即期稅項		
中國企業所得稅		
– 本年度	–	–

The Company and the subsidiaries incorporated in the BVI are tax-exempted. Entity established in the PRC is subject to PRC Enterprise Income Tax at a statutory rate of 25%. Since the Group's PRC subsidiary, Shenzhen Huakang is recognised as "New and High Technology Enterprise" and therefore is entitled to a concessional tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years. The latest approval for Shenzhen Huakang enjoying this tax benefit was obtained in November 2023 for the three years ending 15 November 2026.

Hong Kong Profits Tax has not been provided as the Group had no assessable profit arising from Hong Kong for the six months ended 30 June 2025 and 2024.

No provision for deferred taxation has been made in the unaudited condensed consolidated financial statements as there were no significant temporary differences arising during the six months ended 30 June 2025 and 2024 or at the end of each reporting period.

本公司及於英屬處女群島註冊成立的附屬公司均免稅。於中國成立之實體須按中國企業所得稅法定稅率25%繳納稅項。由於本集團的中國附屬公司深圳華康獲評為「高新技術企業」，因此可享有15%的優惠稅率。該項稅務優惠資格須每三年獲相關中國稅務局重續。深圳華康最近獲此稅務優惠審批之時間為二零二三年十一月，有效期為截至二零二六年十一月十五日止三年。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無在香港產生應課稅溢利，故並無就香港利得稅作出撥備。

由於截至二零二五年及二零二四年六月三十日止六個月或各報告期末並無重大暫時性差異，因此未經審核簡明綜合財務報表並無計提遞延稅項撥備。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

9. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

9. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本虧損的計算乃基於以下數據：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss:	虧損：		
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	計算每股基本虧損所用本公司擁有人應佔期內虧損	(2,369)	(1,779)
		'000	'000
		千股	千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares of the Company in issue for the purpose of basic loss per share	計算每股基本虧損所用本公司已發行普通股加權平均數	500,472	464,302

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive during the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，由於普通股具有潛在反攤薄效應，故每股攤薄虧損與每股基本虧損相同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

10. DIVIDEND

No dividend was paid or declared by the Company during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the Reporting Period.

10. 股息

截至二零二五年及二零二四年六月三十日止六個月，本公司概無派付或宣派任何股息，及自報告期末亦無建議派付任何股息。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025 the Group acquired property, plants and equipment of approximately RMB404,000 (six months ended 30 June 2024: approximately RMB301,000).

11. 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團購買物業、廠房及設備約人民幣404,000(截至二零二四年六月三十日止六個月：約人民幣301,000)。

12. ACQUISITION OF SUBSIDIARY

On 26 June 2025, The Group had completed to acquire 91% equity interest in Keyue Bio, which is principally engaged in the research and development and sales of women's health products, at a consideration of approximately RMB317,000. The aggregated fair value of identifiable net asset of Keyue Bio on the completion date was approximately RMB349,000. The Acquisition was made as part of the Group's strategy to expand domestic and overseas women's health markets.

12. 收購附屬公司

於二零二五年六月二十六日，本集團已完成收購可悅生物(主要從事研發及銷售女性健康產品)的91%股權，代價為約人民幣317,000元。可悅生物之可識別資產淨值於完成收購日期的公平值總額為約人民幣349,000元。收購事項為本集團拓展海內外女性健康市場之策略之一部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

The fair values of the identifiable assets and liabilities of Keyue Bio as at the date of completion were as follows:

可悅生物之可識別資產及負債於完成收購日期之公平值載列如下：

(unaudited)
(未經審核)
RMB'000
人民幣千元

Consideration for acquisition of a subsidiary 收購一間附屬公司之代價

Cash consideration	現金代價	317
Plus: Non-controlling interest (9%)	加：非控股權益(9%)	32
		349
Less: Net assets acquired	減：所收購資產淨值	(349)

—

An analysis of cash and cash equivalents included in cash flows from investing activities 計入投資活動產生之現金流量之現金及現金等價物分析

Cash and cash equivalent in subsidiary acquired	所收購附屬公司之現金及現金等價物	268
Consideration for acquisition settled in cash	以現金償付收購事項之代價	(317)
Net cash outflow on acquisition	收購事項之現金流出淨額	(49)

The transaction costs incurred by the Group for the Acquisition had been expensed and included in administrative expenses in the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025.

本集團就收購事項所產生之交易成本已於截至二零二五年六月三十日止六個月之未經審核簡明綜合損益及其他全面收入表中支銷並計入行政開支。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

13. RIGHT-OF-USE ASSETS

13. 使用權資產

**Factories and
office premises**
工廠及
辦公室物業
RMB'000
人民幣千元

Reconciliation of carrying amount	賬面值對賬	
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	1,134
Additions	添置	–
Acquisition of subsidiary	收購子公司	748
Depreciation	折舊	(567)
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,315
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	
Cost	成本	3,394
Accumulated depreciation	累計折舊	(2,079)
		1,315

Certain leases impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets.

若干租賃實施一項限制，除非獲得出租人批准，否則使用權資產僅限由本集團使用，並且禁止本集團出售或抵押相關資產。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

14. INTANGIBLE ASSETS

14. 無形資產

		Development costs 發展成本 RMB'000 人民幣千元
COST	成本	
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	5,203
Additions	添置	—
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	5,203
AMORTISATION	攤銷	
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	3,746
Provided for the period	期內撥備	338
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	4,084
CARRYING VALUES	賬面值	
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,119
At 31 December 2024 (audited)	於二零二四年十二月三十一日(經審核)	1,457

Development costs are internally generated and has finite useful lives and amortised on a straight-line basis over 5 years.

發展成本乃於內部產生，具有有限可用年限，並於5年內按直線法攤銷。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

15. TRADE AND BILLS RECEIVABLES

15. 貿易應收款項及應收票據

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
Bills receivables	應收票據	228	—
Trade receivables from third parties	應收第三方之貿易 應收款項	18,040	15,828
Less: allowance for credit losses	減：信貸虧損撥備	(6,249)	(5,879)
Total	總計	12,019	9,949

In general, the Group will request deposits from the customers before the goods are delivered and the amount of deposits requested varies amongst different contracts. For certain long-term customers, the Group will deliver the goods without requesting deposits and allow a credit period from 30 to 180 days (31 December 2024: 30 to 180 days) to these customers and there is no credit period granted to other customers. The following is an aging analysis of trade and bills receivables (net of allowances for credit losses) presented based on the dates of delivery of goods.

一般而言，本集團將要求於貨品交付前向客戶收取按金，而且所要求按金數額因不同合約而有所區別。就若干長期客戶而言，本集團將於不要求按金的情況下向該等客戶交付貨品，且授予該等客戶30至180天（二零二四年十二月三十一日：30天至180天）的信貸期，而並無向其他客戶授出信貸期。下列為按貨品交付日期呈列的貿易應收款項及應收票據（扣除信貸虧損撥備）賬齡分析。

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
0–30 days	0至30天	2,003	1,688
31–90 days	31至90天	3,273	2,418
91–180 days	91至180天	3,283	3,057
Over 181 days	超過181天	3,460	2,786
		12,019	9,949

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 未經審核簡明綜合財務報表附註

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

16. TRADE PAYABLES

In general, the Group will make advance payment to suppliers before the materials are received. Some of the suppliers may deliver the materials to the Group without requesting advance payment and a credit period ranged from 30 to 90 days (31 December 2024: 30 to 90 days) is granted by these suppliers. The following is an aging analysis of trade payables presented based on the invoice date:

		30 June 2025 二零二五年 六月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 (audited) (經審核) RMB'000 人民幣千元
0–30 days	0至30天	126	30
31–90 days	31至90天	182	97
Over 90 days	超過90天	492	537
		800	664

17. AMOUNT DUE TO AN ASSOCIATE

The amount due is unsecured, interest free and repayable on demand.

18. UNSECURED BORROWINGS

On 25 March 2025, the Group entered into four term loan agreements with a licensed money lender in the aggregate amount of HK\$4 million at a fixed interest rate of 9% per annum. The term loans are unsecured, interest bearing and repayable within 12 months after the withdrawal date.

As at 30 June 2025, the Group had drawn down unsecured borrowings approximately amounting to RMB2.3 million (equivalent to HK\$2.5 million).

16. 貿易應付款項

通常，本集團會在取得材料前向供應商預付款項。部份供應商可在無需預付款的情況下將材料交付予本集團，該等供應商已授出介乎30天至90天(二零二四年十二月三十一日：30天至90天)之信貸期。基於發票日期的貿易應付款項的賬齡分析如下：

17. 應付聯營公司款項

有關應付款項為無抵押、免息及須按要求償還。

18. 無抵押借款

本集團於二零二五年三月二十五日與一家持牌放債人簽訂四份定期貸款協議，總額為港幣4百萬元，固定年利率為9%。該等定期貸款為無抵押、按利率計息，並須於提取日期後12個月內償還。

截至二零二五年六月三十日，本集團已提取約人民幣2.3百萬元(相等於港幣2.5百萬元)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

19. SHARE CAPITAL

19. 股本

	Number of share 股份數目	HK\$ 港元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised: At 31 December 2024 (audited) and 30 June 2025 (unaudited)	法定： 於二零二四年 十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	1,000,000,000	10,000,000
Issued and fully paid ordinary shares at HK\$0.01 per share: At 31 December 2024 (audited)	每股0.01港元之已發行及 繳足普通股： 於二零二四年 十二月三十一日 (經審核)	500,472,000	5,004,720
At 30 June 2025 (unaudited)	於二零二五年 六月三十日(未經審核)	500,472,000	5,004,720

20. RELATED PARTY TRANSACTIONS

20. 關連方交易

(a) Related party transactions

Save as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had entered into following transactions with its related party during the six months ended 30 June 2025 and 2024:

(a) 關連方交易

除於未經審核簡明綜合財務報表其他地方之披露外，截至二零二五年及二零二四年六月三十日止六個月，本集團與其關連方訂立以下交易：

	Six months ended 30 June 截至六月三十日止六個月	2025 二零二五年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元
Lease and utilities expenses paid to Shenzhen Junxuan Biological Technology Co., Ltd* ("Shenzhen Junxuan") (Note 1)	已付深圳君軒生物技術有限公司(「深圳君軒」)之租金及公共開支(附註1)	615	643

* The English name is for identification purpose

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

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

Note:

- Shenzhen Junxuan is a related company controlled by Mr. Zhang Shuguang, an executive director of the Company.

附註：

- 深圳君軒為本公司執行董事張曙光先生的關連公司。

(b) Compensation of key management personnel

The emoluments of directors as key management personnel of the Group during the six months ended 30 June 2025 and 2024 were as follows:

(b) 主要管理人員薪酬

董事（作為本集團主要管理人員）截至二零二五年及二零二四年六月三十日止六個月之薪酬如下：

Six months ended 30 June
截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	1,167	907
Contributions to defined contribution plans	界定供款計劃供款	119	118
		1,286	1,025