



碧生源控股有限公司

Besunyen Holdings Company Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 926

2025

INTERIM REPORT



Corporate Profile

Besunyen Holdings Company Limited (the “**Company**”) was established in September 2000 and listed on the Main Board of the Hong Kong Stock Exchange in September 2010 (stock code: HK00926). Besunyen Holdings Company Limited together with its subsidiaries (the “**Group**”) is a leading provider of therapeutic teas in the People’s Republic of China (the “**PRC**”), mainly engaging in the research and development and production of health products and the sale and promotion of medicines and food products. The Group applies “One Focus and Two Dimensions” as its guiding principle: “One Focus” means focusing on herbs and health regimen; and “Two Dimensions” means expanding new businesses in the areas of “weight loss and weight management” as well as “laxative and gastrointestinal health”. By tagging along with the concept of “herbal, healthy, and quality functional tea”, the Group has produced and sold Besunyen Detox Tea (碧生源牌常潤茶) and Besunyen Slimming Tea (碧生源牌常菁茶) (previously known as “碧生源牌減肥茶”) (collectively, the “**Two Teas**”) for more than twenty years. The Group has dedicated itself to further developing the Two Teas and successively launching its product series of functional teas such as Besunyen Fit Tea (碧生源牌纖纖茶) and Besunyen Relief Tea (碧生源牌清源茶) (together with the Two Teas, the “**Four Teas**”). In recent years, the Group has also launched Besunyen Orlistat weight-loss medicines and a series of products that meet the needs of consumers, such as nutrition meal replacements, probiotics and enzymes.

The Group uses natural Chinese herbs and tea leaves as raw materials to research, develop, formulate and produce the Four Teas, providing safe, effective, convenient-to-use and affordable health products for those who have needs in aspects such as laxative and weight management or who are mildly affected by such problems.

The production base of the Group’s Four Teas is located in Fangshan District, Beijing. Its production plant and production process are in compliance with the national GMP standards. Its production facilities implement closed-ended management, and its pelleting facilities and inner packing facilities are class 100,000 clean areas. The Group’s Four Teas products have passed the certifications of ISO9001, ISO22000 and HACCP. Introduced from IMA, an Italian company, its main production equipment is C24 tea bag high-speed machine with a special design of tea bag with its tag linked with “cotton thread nautical knot”, allowing inner bag and outer packaging box shaped up at the same time and completing the packaging process automatically.

The Group’s “Besunyen and Device” trademark was identified as a “China Well-known Trademark” (中國馳名商標) by the former Trademark Office of the State Administration for Industry & Commerce of the PRC in 2013, and its Besunyen brand has been rated as one of the top ten credible brands of health products in China by China Healthcare Association for five consecutive years. The Group obtained the “High-Tech Enterprise Certificate” issued by Beijing Municipal Science and Technology Commission, and was granted the title of “Leading Enterprise in Beijing” issued by Beijing Municipal Bureau of Agriculture and Rural Affairs as well as the titles of “‘Innovative’ Small and Medium-Sized Enterprise in Beijing” and “‘Specialized, Refined, Unique and Innovative’ Small and Medium-Sized Enterprise in Beijing” issued by Beijing Municipal Bureau of Economy and Information Technology. The Group has 25 approvals for health food issued by China Food and Drug Administration, and it has possessed 118 patented technologies awarded by China National Intellectual Property Administration, including 22 invention patents.

In the first half of 2025, the Group’s offline sales business covered about 290,000 over-the-counter (“**OTC**”) pharmacies and pharmaceutical third terminals, spanning across 31 provinces, autonomous regions and municipalities across the country, through the new business partners. The Group’s online e-commerce business has established 63 shops on 18 e-commerce platforms to conduct the sales of the Four Teas, Orlistat and other products of the Group. Proactively adapting to the development of new sales trend, the Group made repeated attempts in respect of new retail including Douyin, Kuaishou, O2O and B2C. The above mature and innovative channels enabled the Group to launch its new products to the market more quickly, thereby maintaining the industrial leading position of the Group in terms of sales of products.

The Group will continue its market-oriented approach while pursuing continuous innovation in terms of technology and quality, strive to provide consumers with more high-quality health products and services, and become a leader in the health industry.

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Corporate Information

DIRECTORS

Executive Directors

Mr. Zhao Yihong
(Chairman and Chief Strategy Officer)
Ms. Gao Yan (Vice Chairman)
Mr. Feng Bing (Chief Executive Officer)
Mr. Yu Hongjiang
(Executive Vice President, Chief Operating Officer
and Chief Financial Officer)

Independent Non-executive Directors

Mr. He Yuanping
Mr. Shi Xiangxin
Dr. Chen Yang

AUDIT COMMITTEE

Mr. He Yuanping (Chairman)
Mr. Shi Xiangxin
Dr. Chen Yang

REMUNERATION COMMITTEE

Dr. Chen Yang (Chairman)
Mr. Zhao Yihong
Mr. Feng Bing
Mr. He Yuanping
Mr. Shi Xiangxin

NOMINATION COMMITTEE

Mr. Shi Xiangxin (Chairman)
Ms. Gao Yan
Mr. Yu Hongjiang
Mr. He Yuanping
Dr. Chen Yang

STRATEGIC INVESTMENT COMMITTEE

Mr. Zhao Yihong (Chairman)
Mr. Feng Bing
Mr. Yu Hongjiang
Mr. He Yuanping
Dr. Chen Yang

COMPANY SECRETARY

Mr. Yu Hongjiang

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Corporate Information

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AUDITOR^{Note}

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Note: Upon the approval at the AGM of the Company held on 13 June 2025, CL Partners CPA Limited (now known as "Rongcheng (Hong Kong) CPA Limited") was appointed as the Company's auditor. Please refer to the announcements of the Company dated 20 May 2025 and 13 June 2025 for details.

Financial Highlights

THE OPERATION RESULTS OF THE GROUP

The revenue of the Group for the first half of 2025 was RMB258.9 million, representing an increase of 1.8% as compared with the revenue of RMB254.3 million for the same period of 2024.

The gross profit of the Group for the first half of 2025 was RMB177.6 million, representing an increase of 2.4% as compared with the gross profit of RMB173.4 million for the same period of 2024. The gross profit margin of the Group for the first half of 2025 was 68.6%, representing an increase of 0.4 percentage points as compared with the gross profit margin of 68.2% for the same period of 2024.

The total operating expenses (including selling and marketing expenses, administrative expenses and research and development costs) of the Group for the first half of 2025 were RMB164.6 million, representing a decrease of 2.8% as compared with the total operating expenses of RMB169.3 million for the same period of 2024.

The total comprehensive income of the Group for the first half of 2025 was RMB12.4 million (for the same period of 2024: the total comprehensive income was RMB8.5 million).

The total comprehensive income attributable to owners of the Company for the first half of 2025 was RMB12.4 million (for the same period of 2024: the total comprehensive income attributable to owners of the Company was RMB8.5 million). The basic and diluted earnings per share attributable to owners of the Company for the first half of 2025 were both RMB10.14 cents (the basic and diluted earnings per share attributable to owners of the Company for the first half of 2024 were both RMB6.39 cents).

Management Discussion and Analysis

BUSINESS REVIEW

In the first half of 2025, revenue of the Group amounted to RMB258.9 million, representing an increase of 1.8% as compared with the same period last year, of which revenue from the Four Teas (Besunyen Detox Tea (碧生源牌常潤茶), Besunyen Slimming Tea (碧生源牌常菁茶), Besunyen Fit Tea (碧生源牌纖纖茶) and Besunyen Relief Tea (碧生源牌清源茶)) amounted to RMB129.1 million, representing a decrease of 4.7% as compared with the same period last year, and revenue from weight-loss medicines amounted to RMB94.4 million, representing an increase of 15.0% as compared with the same period last year. In the first half of 2025, the Group achieved a total comprehensive income of RMB12.4 million, representing an increase of 45.9% as compared with the total comprehensive income of RMB8.5 million for the first half of 2024.

In the first half of 2025, to adapt to the changes in the current economic and market landscape, the Group continued to adhere to the keynote of seeking progress while maintaining stability, consistently focusing on business enhancements aimed at profitability. The joint ventures have significantly improved the distribution, agency and service operations for Besunyen products. Through collaborative efforts between the Group and the joint ventures, a smooth transition and stable development of the Group's offline OTC business was achieved, alongside the initiation of further reform initiatives. Additionally, the online agency operational model has become more mature and efficient, enabling the Group to progressively improve its online operational efficiency and effectiveness and thereby significantly enhance its overall operational quality.

The Group continued to exert great efforts on therapeutic teas (i.e. the Four Teas) and weight-loss medicines (namely Orlistat) in the first half of 2025 by continuously expanding the promotion of the Group's products and brand via media including screen media, Xiaohongshu, KOL alliance, Douyin and Kuaishou. In the first half of 2025, the Group's offline sales business covered about 290,000 over-the-counter ("OTC") pharmacies and pharmaceutical third terminals, spanning across 31 provinces, autonomous regions and municipalities across the country, through the joint ventures. The Group's online e-commerce business has established 63 shops on 18 e-commerce platforms to conduct the sales of the Four Teas, Orlistat and other products. Adapting to the development of new sales trend, the Group made continuous progress in respect of new retail including Douyin, Kuaishou, O2O and B2C. Through the above mature and innovative channels, new products of the Group are able to enter the market more quickly, thereby maintaining the industrial leading position of the Group in terms of sales of products.

Management Discussion and Analysis

SALES IN OFFLINE CHANNELS ADAPTING TO MARKET DYNAMICS WHILE MAINTAINING STABLE OPERATIONS

In the face of the constantly changing market landscape, the Group has reformed its business operation model within the OTC system. Concentrating on price stabilisation across all product channels, the Group has actively expanded its business to maintain market share and sales volume, with a focus on the following areas:

I. Deepening collaboration with chain stores and resource integration

In line with the current adjustments to chain store business and the demand for professional team services, the Group focuses on weight-loss and intestinal management product categories. To this end, it has developed a comprehensive training system designed to deliver effective solutions to consumers. Furthermore, it has engaged in collaborative marketing strategy development with chain stores and actively supported their execution. This approach fosters strategic cooperation, category co-development, and mutual growth with chain stores.

II. Promotion and operation across multiple platforms

Through interactive promotion methods such as OTO and live streaming with the chain membership channels, the Group actively developed new customers and boosted product sales, while reactivating chain members and increasing the purchase frequency of existing customers. As for the interaction with shop assistants and consumers in the chain system, the Group created a brand zone and made use of banner display, promotion, group buying, lightning deal and other activities to improve the convenience of purchase and provide consumers with timely access to promotional offers. By integrating online and offline efforts, improving service quality and increasing tasting events, consumer experience and product strength were enhanced.

III. Ensuring stable and healthy market pricing

Regarding the pricing issues in multi-channel marketing, the Group has implemented diverse strategies and a series of management initiatives including the allocation of sales quotas and revocation of operational qualifications, in a bid to deter low-price, unregulated sales practices, maintain market order, and safeguard the legitimate rights and interests of all operational entities.

Management Discussion and Analysis

PROGRESSIVE IMPROVEMENTS IN AGENCY OPERATION MODEL OF THE E-COMMERCE BUSINESS

In the first half of 2025, the agency operation model had been progressively improved. The self-financing agency companies have full discretion to operate e-commerce business on various platforms. As such, the processes have been further streamlined, making it more flexible and efficient in responding to market changes. Each agency company has formulated profit-oriented operational strategies to adapt to the rapidly changing e-commerce market environment, and it has adjusted the operational and maintenance strategies of different platforms in a timely manner to ensure healthy business development. Over the past six months, the operating results of e-commerce business on various platforms have improved significantly.

Traditional Platform: Strategic Optimisation, Innovative Advancement, and Substantial Performance Improvement

I. Deepening platform operations, differentiated channel strategies, and ensuring steady growth in performance and profitability

In pharmaceutical operations, comprehensive evaluation of the existing business system and strategic optimisation have been conducted, and differentiated operational strategies have been formulated in accordance with the characteristics of various channels. For platform channels, POP stores and brand flagship stores, the Group adopted strategic directions of “scale prioritisation”, “profit orientation” and “steady growth”, respectively, accompanied by corresponding operational measures to ensure effective execution.

In non-pharmaceutical operations, efforts are focused on optimising, integrating and innovating product strategies. For the sales of existing products, the strategy of “one product, multiple links, multiple resource positions” (一品多鏈接多資源位) has been successfully deployed, effectively leveraging core resource positions to secure public domain traffic and thereby maximising the acquisition of platform-specific traffic.

II. Launching a price optimisation initiative with multiple platforms to enhance ecosystem integrity and high-quality growth

The “Price Optimisation Initiative” (價盤優化專項行動) has been formally launched across multiple platforms, employing big data analytics and market dynamics modeling to accurately recalibrate the equilibrium between product value and pricing. This initiative aims to optimise profit structures by systematically integrating pricing regulations. The Group makes use of the platforms to sustain long-term stability in industry pricing, thereby mitigating disruptive competition that could undermine brand value, ensuring consumers receive “transparent and reasonable” pricing experience, and facilitating the advancement of the platform ecosystem toward a new stage of “high-quality growth”.

During the recently concluded JD 618 Global Mid-Year Shopping Festival, Besunyen capitalised on its robust product quality and brand reputation to secure a position on JD Health’s authoritative list of “618 Wellness and Health Station for Ten Thousand Stores” (618萬店養生健康站), earning a core position in the health category. Furthermore, at the 2025 JD 618 Global Mid-Year Shopping Festival, Slimming Tea and Fit Tea, the two flagship products of Besunyen, exhibited exceptional market performance, securing the top two positions in the sales rankings of weight-loss category.

Management Discussion and Analysis

III. Strengthening content operations through virtual live streaming technology to improve store visibility and conversion rates

During the first half of the year, the Group focused on broadening traffic acquisition channels and refining content marketing strategies. In respect of developing in-platform content, emphasis was placed on strengthening content production by utilising high-quality textual and visual materials, including short videos, to attract high-potential users on the platform. This approach aimed to expand the reach of content-driven user acquisition while simultaneously improving user engagement and conversion efficiency.

Moreover, the Group pioneered the launch and efficient operation of virtual digital human live streaming studios. By utilising AI-powered digital human live streaming technology, live streaming scripts and product highlight extraction processes were optimised to enable continuous, 24/7 AI-powered digital human live streaming. This innovation substantially increased store visibility and conversion rates, establishing itself as a critical factor in driving sustained growth in store performance.

IV. Developing an omni-channel marketing strategy centered on Xiaohongshu to enhance brand awareness and drive sales

Guided by innovative thinking, the Group strategically revitalised its marketing efforts on the Xiaohongshu platform, departing from conventional marketing methods to precisely engage the platform's core demographic of young consumers. As a breakthrough in the brand's omni-channel marketing strategy, this initiative builds a dual connection of "professional content + emotional resonance" to reshape Besunyen's brand image among the new generation, injecting dynamic, youthful growth momentum into the brand's business.

On the Xiaohongshu platform, the Group has implemented an innovative content marketing matrix system that transcends single-channel marketing models through the adoption of a "three-dimensional content marketing model". Furthermore, it has pioneered collaboration with the platform's health-themed IP to build a content closed loop of "product efficacy in real-life scenarios + health-conscious lifestyle concepts". This approach builds a comprehensive and innovative marketing pathway from "awareness and influence" to "value recognition" and "consumption conversion", driving exponential growth in brand visibility and product sales, and setting a new benchmark for innovative new media marketing in the industry.

New Business Platform: Emphasis on Core Products, Consumer Insight, and AI Integration for Sustainable Development

I. Focusing on weight management and core best-selling products to achieve steady growth

In the first half of 2025, the operational strategy for the Douyin platform concentrated on core products including Besunyen Slimming Tea, Detox Tea, Herbsmooth Tea (潤元茶), Fit Tea, and Orlistat. In the non-pharmaceutical sector, the Group focused on Fit Tea as the core best-selling product, deeply targeting the promising niche market of weight management. Continued investment and refinement have been made to comprehensively enhance market recognition and influence of the brand and product, thereby laying a solid foundation for the long-term stable development of the business. In the pharmaceutical segment, Orlistat is making use of short video as an entry point, which has established a standardised content production workflow alongside real-time precision targeting strategies to improve user conversion efficiency and achieve over 100 million views per month.

Management Discussion and Analysis

II. Deepening consumer engagement and insights, enhancing user experience, and strengthening user loyalty

Regarding front-end engagement, the official Besunyen flagship store conducts live streaming sessions throughout the daytime, totaling 18 hours daily. These self-hosted live broadcasts constitute a live streaming matrix. By analysing user feedback and live streaming data, the product mix has been optimised and key products adjusted, leading to a marked increase in repeat purchase rates. This strategy has resulted in monthly sales surpassing RMB1 million from natural traffic live streams, as well as monthly sales exceeding RMB1 million for Slimming Tea product. On the back-end service, a user-value-centric, end-to-end service system has been established. For users engaged in 1V1 services, a regular follow-up mechanism is implemented to gain a comprehensive and in-depth understanding of their experiences, weight-loss progress, and any challenges or needs encountered during product use. Based on these follow-ups, the Group provides nutrition and healthy diet guidance. Through sustained and attentive service interactions, it fosters highly engaged, stable, and enduring service relationships with users, thereby comprehensively enhancing their service experience and reinforcing their trust and loyalty to the brand.

In terms of product supply, the Group analyses user needs and develops new product series based on market and user demands. Continuous optimisation of the supply chain is pursued through detailed review and efficient integration of all supply chain components. Full-process control over product quality is maintained, and a flexible supply chain is developed to consistently improve the capacity to develop high-quality, cost-effective products for both users and the market.

III. Utilising digital marketing systems and AI technology to enhance marketing material production efficiency

In terms of video production, leveraging the digital marketing system known as ICEM (介子雲), the Group has developed collaborative workflows, refined task allocation, deepened AI applications (particularly in scriptwriting/video fission), and continuously explored innovative directions for video production to systematically improve the quality and efficiency of materials. Concurrently, the Group is piloting innovative approaches with Orlistat to support business growth and horizontally support the production of short videos for new products.

The efficiency bottlenecks of traditional content production models have become increasingly apparent, underscoring the need for technological innovation to unlock creativity. The Group has established a “button workflow” that enables a fully intelligent end-to-end content creation system encompassing idea generation, production optimisation and effectiveness feedback. Additionally, it has established a database containing over 2,000 prohibited terms to enable real-time filtering of high-risk content, alongside a data-driven dynamic optimisation mechanism designed to continuously enhance content value production, achieve exponential growth in content production capacity, significantly reduce trial-and-error costs, achieve 100% content safety compliance, and systematically mitigate operational risks. The AI-driven workflow has decreased labor costs by 40%, ushering content production into an industrialised phase, facilitating the replicable production of viral content and establishing a competitive barrier.

Management Discussion and Analysis

CONTINUOUS EXPANSION OF THE INTERNATIONAL BUSINESS

Successful implementation of trial orders with substantial progress in international business cooperation

In the first half of 2025, the International Business Department intensified its efforts to accelerate the internationalisation of Besunyen's core products by targeting emerging markets in Southeast Asia. A strategic trial order cooperation was entered into with SCI ECOMMERCE (THAILAND) COMPANY LIMITED, a local e-commerce unicorn under SCI Group. Through in-depth market research and product testing, the significant potential of Besunyen's Four Teas product series including Slimming Tea and Detox Tea in Southeast Asia market was confirmed, thereby laying the foundation for future large-scale sales.

To broaden its production cooperation network in Southeast Asia, the International Business Department has entered into a strategic cooperation with GIGI Trading & Import-Export Co., Ltd in Vietnam. This cooperation culminated in the successful signing of the first OEM manufacturing agreement in Vietnam market, marking a new phase of the Group's internationalisation strategy with an emphasis on production capacity cooperation.

Completion of product upgrades in the US market and building of a complete overseas closed-loop for international business

To fully open up the US health food market and better adapt to the consumer demands and regulatory requirements in the US market, the International Business Department has comprehensively upgraded the packaging of products for the US market (Bessence series), completing English packaging design and compliance modification, covering key aspects such as packaging design, compliance testing, warehousing and logistics, and marketing planning. These efforts have laid the foundation for the official entry of products into the US market.

CONTINUOUS RESEARCH AND DEVELOPMENT WORK AND GRADUAL ENHANCEMENT OF COMPETITIVENESS

Facilitating the deep integration of industry, academia and research institutes

In 2025, the Company and the research team from Beijing Technology and Business University jointly conducted an expanded research on Detox Tea and Slimming Tea in the health sector, continuously facilitating the deep integration of industry, academia and research institutes. Both parties collaborated to complete animal experiments on mice on Detox Tea for uric acid reduction and Slimming Tea for protection against alcoholic liver damage, and metagenomic analysis of gut microbiota and mechanism of action studies. The trial results showed that these two teas have significant effects in reducing the risks of diseases through dietary intervention, injecting technological content into the Group's core products. One academic article has been published and two invention patents have been submitted before the project deadline.

- Name of invention: Preparation method and use of a uric acid-lowering composition
- Name of invention: Preparation method of an alcohol detoxification and liver protection composition

Management Discussion and Analysis

Maintenance of approvals for health food

The renewal of registration and declaration work for the Company's core products, Besunyen Fit Tea and Besunyen Herbsmooth Tea, has been completed. In accordance with the new health food regulations, the product labels and technical specifications have been standardised, the thin-layer identification research of raw materials has been supplemented, quality indicators have been optimised, and health functions have been changed. These measures ensure that products continuously comply with the standards and requirements of the State Administration for Market Regulation, strengthen the compliance framework, and guarantee the compliant launch of key products without interruption.

Deepening the layout of intellectual property rights

The R&D Department deepened the layout and transformation of intellectual property rights, vigorously promoted the exploration and declaration of invention patents, design patents, and utility model patents, and improved the intellectual property management system to comprehensively protect the intellectual property achievements of the Company. In the first half of 2025, we applied for 3 invention patents and 3 utility model patents; and obtained one invention patent authorisation, effectively protecting the Company's inventions and creations and building a technological moat.

CONTINUOUS OPTIMISATION OF PRODUCTION QUALITY MANAGEMENT SYSTEM

The Group has established a comprehensive production quality management system. On the basis of complying with the relevant laws and regulations, the Group has successively passed the ISO9001 quality management system, ISO22000 food safety management system and HACCP key control point system certification, providing a strong guarantee for the Group's high-quality products. As the main body of food safety, the Group has implemented a three-tier management system involving the primary responsible person of the enterprise, the food safety director and the food safety officer. The Company has continuously improved risk control measures, ensuring that risk management is truly implemented to effectively prevent safety hazards in the production process. From factory layout and facilities, production management, raw and auxiliary materials management, warehouse management, inspection management, to model inspection and labelling, the Group has strictly controlled the entire production process, implemented quality management awareness in every aspect of production, and continuously improved product quality.

Management Discussion and Analysis

PROSPECTS

In the second half of 2025, the Group will adapt to the current economic landscape and characteristics of the big health industry, seize the opportunity of the “Weight Management Year” initiative promoted by the National Health Commission, and actively respond to market changes through various means and measures. In the second half of 2025, the Group will continue to consolidate the achievements of its reforms. By deepening reforms and optimising mechanisms, the Group will leverage the enthusiasm of joint ventures, including the restructured agency companies and agency operation service companies, to better focus on Besunyen’s core business of health teas. In response to the significant changes in the OTC market, the Group will further deepen reforms, integrate management and marketing, better leverage the coordinated functions of online and offline channels, and capitalise on overall sales advantages. The Group will also cultivate market channels in the areas of “weight loss and weight management” and “laxative and gastrointestinal health” to actively meet the development trends of online and offline markets and the consumption needs of the younger generation, and enhance the Group’s competitiveness through new media and new retail. Meanwhile, the Group will also continue to expand its multi-channel product layout, refine its offline operations, enhance precision in online e-commerce agency operations, deeply facilitate the development of new retail, and strive for stable development of its core business. As a domestic brand with over 25 years of experience in the health industry, the Group will continue to facilitate the brand building and rejuvenation of Besunyen, and enhance its efforts on brand building and lift up the awareness and reputation of Besunyen brand via scenario-based marketing, integrated media communication, social influence and rejuvenation. By paying close attention to the ever-changing market and consumption demand, the Group will continue to undergo product development to contribute more high-quality products to the development of the big health market and the well-being of Chinese people, and satisfy growing pursuit of healthiness among the public. Promoting national health constitutes the Group’s fundamental mission, to which we are steadfastly dedicated.

FINANCIAL REVIEW

Revenue

	For the six months ended 30 June			
	2025		2024	
	RMB'000	Percentage of revenue	RMB'000	Percentage of revenue
Revenue:				
Besunyen Detox Tea	30,352	11.7%	46,807	18.4%
Besunyen Slimming Tea	50,290	19.4%	54,352	21.4%
Besunyen Fit Tea	45,732	17.7%	30,994	12.2%
Besunyen Relief Tea	2,753	1.1%	3,270	1.3%
Weight-loss medicines	94,368	36.4%	82,136	32.3%
Other health food	30,541	11.8%	32,152	12.6%
Other medicines	4,877	1.9%	4,575	1.8%
Total	258,913	100.0%	254,286	100.0%

Note: Weight-loss medicines mainly consist of Besunyen Orlistat, other health food mainly consists of health food and other tea products (excluding the Four Teas), and other medicines mainly consist of finished medicines.

Management Discussion and Analysis

The Group's revenue in the first half of 2025 was RMB258.9 million, representing an increase of 1.8% from RMB254.3 million in the first half of 2024.

In particular, revenue from the Four Teas in the first half of 2025 was RMB129.1 million, representing a decrease of 4.7% from RMB135.4 million in the first half of 2024, revenue from weight-loss medicines in the first half of 2025 was RMB94.4 million, representing an increase of 15.0% from RMB82.1 million in the first half of 2024, revenue from other health food in the first half of 2025 was RMB30.5 million, representing a decrease of 5.0% from RMB32.2 million in the first half of 2024, and revenue from other medicines in the first half of 2025 was RMB4.9 million, representing an increase of 6.5% from RMB4.6 million in the first half of 2024.

Revenue in the first half of 2025 achieved moderate growth of 1.8% as compared to the first half of 2024, mainly due to the strong performance of online e-commerce channels, partially offsetting the phased pressure on traditional offline channels.

- (i) the offline sales volume of the two traditional tea products through offline channels decreased by 9.5% year-on-year;
- (ii) the sales volume of "Besunyen Orlistat" and "Besunyen Fit Tea" through online channels achieved significant year-on-year growth of 41.6% and 53.5%, respectively.

Cost of Sales, Gross Profit and Gross Profit Margin

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Cost of sales	81,362	80,851
Gross profit	177,551	173,435
Gross profit margin	68.6%	68.2%

The Group's cost of sales in the first half of 2025 was RMB81.4 million, representing an increase of 0.6% as compared to RMB80.9 million in the first half of 2024.

The gross profit margin in the first half of 2025 was 68.6%, representing an increase of 0.4 percentage points as compared to 68.2% in the first half of 2024, which was mainly due to (i) an increase in the gross profit margin of other medicines and other health food, which accounted for a lower proportion of revenue; and (ii) a natural balance arising from changes in the gross profit margin of the Four Teas and weight-loss medicines, which accounted for a higher proportion of revenue.

Management Discussion and Analysis

Selling and Marketing Expenses

	For the six months ended 30 June			
	2025		2024	
	RMB'000	Percentage of revenue	RMB'000	Percentage of revenue
Marketing and promotion expenses	106,192	41.0%	71,720	28.2%
Advertising costs	5,580	2.2%	26,072	10.3%
Employee benefit expenses	4,961	1.9%	5,721	2.2%
Others	7,870	3.0%	6,463	2.5%
Total	124,603	48.1%	109,976	43.2%

The Group's selling and marketing expenses in the first half of 2025 were RMB124.6 million, representing an increase of 13.3% from that of RMB110.0 million in the first half of 2024.

The marketing and promotion expenses increased by RMB34.5 million in the first half of 2025 as compared to the first half of 2024, mainly due to the increases in service fee of agency operation at e-commerce platforms and platform traffic acquisition costs.

The advertising costs decreased by RMB20.5 million in the first half of 2025 as compared to the first half of 2024, mainly due to the decrease in expenditure on traditional advertising activities.

Administrative Expenses

	For the six months ended 30 June			
	2025		2024	
	RMB'000	Percentage of revenue	RMB'000	Percentage of revenue
Employee benefit expenses	11,351	4.4%	12,715	5.0%
Professional and consultation service fees	12,173	4.7%	12,681	5.0%
Entertainment and travelling expenses	3,114	1.2%	2,852	1.1%
Office expenses	1,120	0.4%	2,174	0.9%
Others	7,169	2.8%	12,957	5.1%
Total	34,927	13.5%	43,379	17.1%

The Group's administrative expenses in the first half of 2025 were RMB34.9 million, representing a decrease of 19.6% from RMB43.4 million in the first half of 2024, mainly due to the decrease in non-recurring expenses in the first half of 2025.

Management Discussion and Analysis

Research and Development Costs

	For the six months ended 30 June			
	2025		2024	
	RMB'000	Percentage of revenue	RMB'000	Percentage of revenue
Research and development costs	5,035	1.9%	15,958	6.3%

The research and development costs in the first half of 2025 were RMB5.0 million, representing a decrease of RMB11.0 million from RMB16.0 million in the first half of 2024, mainly due to the decrease in the Group's investment in outsourced research and development activities.

Share of Profits of Investments Accounted for Using the Equity Method

The Group's share of profits of investments accounted for using the equity method for the first half of 2025 was RMB3.8 million, which was mainly comprised of the profits of RMB4.0 million from shares held by the Group in the joint ventures, namely Hangzhou Bihan Network Technology Co., Ltd. (杭州碧瀚網絡科技有限公司), Guangzhou Bihan Network Technology Co., Ltd. (廣州碧瀚網絡科技有限公司) and Beijing Bihan E-commerce Co., Ltd. (北京碧瀚電子商務有限公司).

Taxation

The income tax expenses of the Group in the first half of 2025 were RMB8.1 million, increased by RMB2.8 million as compared to the income tax expenses of RMB5.3 million in the first half of 2024, which was mainly due to the taxable items arising from the distribution of dividends between subsidiaries of the Group.

Total Comprehensive Income for the Period and Total Comprehensive Income Attributable to Owners of the Company

Due to the factors set out above, the total comprehensive income of the Group for the first half of 2025 was RMB12.4 million (for the same period of 2024: the total comprehensive income was RMB8.5 million).

The total comprehensive income attributable to owners of the Company for the first half of 2025 was RMB12.4 million (for the same period of 2024: the total comprehensive income attributable to owners of the Company was RMB8.5 million). The basic and diluted earnings per share attributable to owners of the Company for the first half of 2025 were both RMB10.14 cents (for the same period of 2024: the basic and diluted earnings per share attributable to owners of the Company were both RMB6.39 cents).

Liquidity and Capital Resources

In the first half of 2025, funds and capital expenditure required in the operation of the Group mainly came from the cash flows from operating activities.

Management Discussion and Analysis

Cash Flows

The following table summarizes the net cash flows of the Group for the six months ended 30 June:

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Net cash inflow from operating activities	31,804	12,354
Net cash inflow from investing activities	386	5,574
Net cash outflow from financing activities	(1,803)	(2,414)
Net increase in cash and cash equivalents	30,387	15,514
Exchange losses on cash and cash equivalents	—	(78)
Cash and cash equivalents at end of period	164,542	184,518

In the first half of 2025, the Group's net cash inflow from operating activities was RMB31.8 million (for the same period of 2024: net cash inflow from operating activities of RMB12.4 million), the increase was mainly due to the growth of the operating activities during the period. In the first half of 2025, the Group's net cash inflow from investing activities was RMB0.4 million, which was mainly attributable to the Group's receipt of dividend income from its associates, partially offset by the cash outflows from the acquisition of fixed assets (for the same period of 2024: net cash inflow from investing activities of RMB5.6 million, which was mainly attributable to the withdrawal of financial assets subscribed by the Group). In the first half of 2025, the Group's net cash outflow from financing activities was RMB1.8 million, which was mainly attributable to the payment of rents for housing leases (for the same period of 2024: net cash outflow from financing activities of RMB2.4 million, which was mainly attributable to the payment of rents for housing leases).

Financial Assets Measured at Fair Value through Profit or Loss

As at 30 June 2025, the Group's financial assets measured at fair value through profit or loss amounted to RMB78.3 million (31 December 2024: RMB79.4 million), which mainly included:

- (i) The Group's investment in Vstar Investment Fund Limited Partnership amounting to approximately RMB13.8 million;
- (ii) The Group's investment in ERX Pharmaceuticals Inc. amounting to approximately RMB16.6 million;
- (iii) The Group's investment in Nanjing Jinbi Venture Capital Partnership (Limited Partnership) amounting to approximately RMB21.2 million;
- (iv) The Group's investment in Shanghai Yuanxing Zhiyin Venture Capital Partnership (Limited Partnership) amounting to approximately RMB13.4 million;
- (v) The Group's financial investments held through Central China Dragon Global Opportunity Fund SP6 which were measured at fair value through profit or loss amounting to approximately RMB12.9 million.

Management Discussion and Analysis

The Company subscribed for the participating shares of Central China Dragon Global Opportunity Fund SP6 (the “**GOSP6**”) with a total investment of HK\$100 million (equivalent to approximately RMB91.8 million) in October 2023, and the GOSP6 is principally engaged in managing and holding the investment in wealth management as acquired by the Company through the manager (please refer to the announcements of the Company dated 26 September 2023 and 5 October 2023 for details). The investment objective of the GOSP6 is to provide investors with a stable return through a combination of current income and capital appreciation, with fixed income investment products accounting for not less than 80% and mainly focusing on private and public general bonds, as well as investment products in Asia, America and Europe. Since the Company’s subscription, the GOSP6 selected assets in accordance with its established investment strategy.

Given that the Company is the only holder of participating shares in the GOSP6 and the fees paid to the manager are comparable to the services it provided as an agent, the Group treats the GOSP6 as a consolidated structured entity under IFRS Accounting Standards. Pursuant to the latest net asset value report of GOSP6, the net asset value of the GOSP6 was approximately RMB95.9 million, accounting for approximately 16.2% of the Group’s total assets as at 30 June 2025. As at 30 June 2025, except for the abovementioned investments measured at fair value through profit or loss, the Company also held loan receivable, through the GOSP6, which is measured at amortized cost amounting to approximately RMB69.8 million, and cash and cash equivalents for investment purpose which were presented as restricted bank deposits amounting to approximately RMB13.5 million.

For further details of the GOSP6, please refer to the section headed “Other Information — Progress on the Redemption of the Investment in GOSP6” in this report.

Bank Balances and Cash

The Group’s bank balances and cash, comprising cash and cash equivalents, term deposits and restricted bank deposits, amounted to RMB178.1 million as at 30 June 2025 (31 December 2024: RMB147.8 million).

Borrowings and Pledge of Assets

As at 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil).

As at 30 June 2025, the Group had no pledge of assets (31 December 2024: Nil).

Management Discussion and Analysis

Capital Expenditure

In the first half of 2025, the capital expenditure of the Group amounted to RMB1.5 million (for the same period of 2024: RMB0.6 million). The following table sets forth the capital expenditure paid by the Group for the six months ended 30 June:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Property, plant and equipment	1,204	629
Intangible assets	265	—
Total	1,469	629

Inventories

The Group's inventories include raw materials and packaging materials, work in progress and finished goods as indicated in the following table:

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Raw materials and packaging materials	4,598	3,743
Work in progress	1,961	1,648
Finished goods	21,641	21,020
Total	28,200	26,411

Risks of Foreign Exchange Rate

Almost all of the revenue, costs of sales and expenses of the Group are denominated in Renminbi. Apart from some bank deposits that are denominated in HK dollar and US dollar, most assets and liabilities of the Group are also denominated in Renminbi. Since Renminbi is the functional currency of the Group, risks of foreign exchange rate mainly come from assets denominated in HK dollar and US dollar.

For the six months ended 30 June 2025, the Group did not purchase any foreign exchange derivative products, interest rate derivative products or hedging instruments (for the same period of 2024: Nil).

Material Acquisitions or Disposals

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the first half of 2025.

Management Discussion and Analysis

Significant Investments and Plans

Save as disclosed in this report, as at 30 June 2025, the Group had no single significant investment with a carrying amount of 5% or more of the Group's total assets.

As at the date of this report, the Board has not approved any plan for significant investments or acquisition of capital assets.

Gearing Ratio

As at 30 June 2025, the Group's gearing ratio (total liabilities divided by total assets, in percentage) was 17.6% (31 December 2024: 15.2%).

Contingent Liabilities and Guarantees

As at 30 June 2025, the Group had no material contingent liabilities and guarantees (31 December 2024: Nil).

Capital Commitments

As at 30 June 2025, capital commitments for property, plant and equipment as contracted for but not yet incurred amounted to RMB0.2 million (31 December 2024: RMB0.2 million).

Compliance with Laws and Regulations

The Group shall conduct business in compliance with the requirements of various laws and regulations, mainly including the Food Safety Law of the PRC, the Drug Administration Law of the PRC, the Regulations for Implementation of the Drug Administration Law of the PRC, the Environmental Protection Law of the PRC, the Labour Law of the PRC, the Labour Contract Law of the PRC as well as other applicable regulations, policies and normative legal documents issued based on or related to such laws and regulations. The Group's prevailing quality and safety control systems of product production are comprehensive and impose effective control over design and execution. The Group has passed the certifications of quality management systems such as ISO9001, ISO22000 and HACCP, ensuring its product quality and safety in an all-round and in-depth manner. In case of any changes in applicable laws, regulations and normative legal documents related to our principal businesses, the Group would inform relevant staff and operation teams in time. In addition, the Group ensured its compliance with such requirements via numerous measures, such as internal control and approval procedures as well as training and supervision on different business departments.

During the first half of 2025, so far as known to the Directors, there was no non-compliance with any relevant laws and regulations which would have a material impact on the Group.

Management Discussion and Analysis

Relationships with Employees, Suppliers and Customers

The Group endeavors to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realization and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the six months ended 30 June 2025, the Group provided generous social insurance benefits to its employees to motivate their proactivity at work and heighten their sense of belonging. The Group also understood the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group placed emphasis on supplier selection and encouraged fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abided by the principles of honesty and trustworthiness and committed itself to consistently providing quality products to establish a reliable service environment for its customers. For the six months ended 30 June 2025, there was no significant or material dispute between the Group and its suppliers and/or customers.

Human Resources Management

The Group regards high-quality employees as its most important resource. As at 30 June 2025, the Group had 129 employees in mainland China and Hong Kong (31 December 2024: 128 employees). For the six months ended 30 June 2025, the staff costs of the Group (including remunerations of the Directors) were RMB22.5 million (for the same period of 2024: RMB24.5 million). Employee remuneration was determined with reference to individual performance, work experience, qualification and prevailing industry practice. Apart from basic remuneration and statutory pension benefit scheme, employee benefits also included discretionary bonus.

The Group places emphasis on the recruitment, motivation and retention of suitable talents. The Group invests considerable efforts in continuous education and training for its employees, so as to keep enhancing the knowledge, skill and team spirit of employees. The Group often provides internal and external training courses to relevant staff members based on various needs.

Interim Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	5	258,913	254,286
Cost of sales		(81,362)	(80,851)
Gross profit		177,551	173,435
Other income		3,998	6,747
Selling and marketing expenses		(124,603)	(109,976)
Administrative expenses		(34,927)	(43,379)
Research and development costs		(5,035)	(15,958)
Credit impairment losses		(107)	(306)
Other expenses		—	(266)
Other (losses) gains, net	7	(1,195)	1,684
Loss on disposal of subsidiaries	10	—	(326)
Operating profit		15,682	11,655
Finance income		1,193	480
Finance costs		(134)	(110)
Finance income, net	8	1,059	370
Share of profits of investments accounted for using the equity method		3,803	1,100
Profit before income tax		20,544	13,125
Income tax expenses	9	(8,142)	(5,312)
Profit for the period	6	12,402	7,813
Other comprehensive income			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		—	652
Total comprehensive income for the period		12,402	8,465
Earnings per share attributable to the owners of the Company for the period (RMB cents):			
Basic earnings per share	11	10.14	6.39
Diluted earnings per share	11	10.14	6.39

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position

	Notes	As at	
		30 June	31 December
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	12	102,109	108,087
Intangible assets	13	1,812	1,774
Right-of-use assets	20	19,590	21,752
Investments accounted for using the equity method	14	13,512	10,689
Financial assets measured at fair value through profit or loss	15	78,336	79,434
Loan receivable	16	69,793	69,793
Deferred income tax assets	22	27,242	33,802
Total non-current assets		312,394	325,331
Current assets			
Inventories	17	28,200	26,411
Trade receivables	18	31,459	20,592
Deposits, prepayments and other receivables	19	42,123	40,547
Restricted bank deposits		13,548	13,657
Cash and cash equivalents		164,542	134,155
Total current assets		279,872	235,362
Total assets		592,266	560,693
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	21	288	288
Share premium		939,484	939,484
Other reserves		347,973	347,973
Accumulated losses		(799,967)	(812,369)
Total equity		487,778	475,376

Interim Condensed Consolidated Statement of Financial Position

	Notes	As at	
		30 June	31 December
		2025	2024
		RMB'000 (Unaudited)	RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Deferred government grants		1,983	2,051
Lease liabilities	25	1,537	2,474
Deferred income tax liabilities	22	660	1,407
Total non-current liabilities		4,180	5,932
Current liabilities			
Trade and bills payables	23	6,265	3,156
Other payables and accrued expenses	24	88,580	66,156
Contract liabilities		2,696	6,487
Lease liabilities	25	2,475	3,207
Current income tax liabilities		292	379
Total current liabilities		100,308	79,385
Total liabilities		104,488	85,317
Total equity and liabilities		592,266	560,693

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

	Unaudited				
	Attributable to owners of the Company				
	Share capital RMB'000	Share premium RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at 31 December 2023	288	1,039,108	341,747	(827,173)	553,970
Profit for the period	—	—	—	7,813	7,813
Other comprehensive income for the period	—	—	652	—	652
Total comprehensive income for the period	—	—	652	7,813	8,465
Balance at 30 June 2024	288	1,039,108	342,399	(819,360)	562,435
Balance at 31 December 2024	288	939,484	347,973	(812,369)	475,376
Profit for the period	—	—	—	12,402	12,402
Other comprehensive income for the period	—	—	—	—	—
Total comprehensive income for the period	—	—	—	12,402	12,402
Balance at 30 June 2025	288	939,484	347,973	(799,967)	487,778

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

	Note	Unaudited Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations		33,027	12,693
Income taxes paid		(2,416)	(819)
Interest received		1,193	480
Net cash inflow from operating activities		31,804	12,354
Cash flows from investing activities			
Payments for financial assets measured at fair value through profit or loss		—	(373,200)
Proceeds from disposals of financial assets measured at fair value through profit or loss		—	385,174
Placement of financial asset measured at amortised cost		—	(63,888)
Withdrawal of short-term bank deposits		—	4,619
Decrease in restricted bank deposits		109	53,002
Purchases of property, plant and equipment		(1,204)	(629)
Purchases of intangible assets		(265)	—
Dividend from joint ventures		980	—
Proceeds from disposals of property, plant and equipment		766	835
Cash outflow from disposals of subsidiaries, net	10	—	(339)
Net cash inflow from investing activities		386	5,574
Cash flows from financing activities			
Payments of lease liabilities			
— Principal		(1,669)	(2,304)
— Interest		(134)	(110)
Net cash outflow from financing activities		(1,803)	(2,414)

Interim Condensed Consolidated Statement of Cash Flows

	Unaudited	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net increase in cash and cash equivalents	30,387	15,514
Cash and cash equivalent at beginning of period	134,155	169,082
Exchange losses on cash and cash equivalents	—	(78)
Cash and cash equivalents at end of period	164,542	184,518
— Cash at bank and on hand	164,542	184,518

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Consolidated Financial Information

1. GENERAL INFORMATION

Besunyen Holdings Company Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

The ultimate parent undertaking of the Company is Green River Fiduciary Services, LLC which incorporated in the United States of America. The address of the Green River Fiduciary Services, LLC’s principal place of business is 140 S King St Ste C, Jackson, WY 83001, USA.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are manufacturing and sales of therapeutic tea products, including Detox tea, Slimming tea, Fit tea, Relief tea and other tea products, and sales of weight-loss and other medicines.

The Company has its primary listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

This interim condensed consolidated financial information is presented in Renminbi (“**RMB**”), unless otherwise stated.

This unaudited interim condensed consolidated financial information was approved for issue by the board of directors of the Company on 5 August 2025.

2. BASIS OF PREPARATION

The Group’s interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024 (the “**2024 Annual Financial Statements**”), which have been prepared in accordance with IFRS Accounting Standards, and any public announcement made by the Company during the current period and up to date of approval of this unaudited interim condensed consolidated financial information.

The accounting policies adopted are consistent with those of 2024 Annual Financial Statements, except for the adoption of amended standards as set out below.

Amended standards adopted by the Group

The Group has applied the following amended standards for the first time to financial reporting periods commencing 1 January 2025:

Lack of Exchangeability — Amendments to IAS 21

The adoption of these amended standards did not have any material impact on the accounting policies of the Group and the presentation of the interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information

3. ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2024 Annual Financial Statements.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (primarily foreign exchange risk), credit risk, liquidity risk and fair value risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Annual Financial Statements.

There have been no significant changes in the risk management policies since 31 December 2024.

4.2 Liquidity risk

There was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is not subject to any significant liquidity risk in view of the sufficiency of its working capital.

4.3 Fair value risk

The Group had three types of financial assets measured at fair value which are preferred share investment in a private company held in a controlled structure entity, equity investment in other private companies and investments in funds as at 31 December 2024 and 30 June 2025, and had no financial liabilities measured at fair value.

The financial assets measured at fair value through profit or loss represented the Group's wealth management products purchased from bank, preferred share investment, equity investments and debt investments (Note 15).

Notes to the Interim Condensed Consolidated Financial Information

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS *(Continued)***4.3 Fair value risk** *(Continued)*

The following table presents the Group's financial assets that are measured at fair value as at 30 June 2025 and 31 December 2024 on a recurring basis:

	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
At 30 June 2025				
Financial assets				
Financial assets measured at fair value through profit or loss	—	—	78,336	78,336
	—	—	78,336	78,336
At 31 December 2024				
Financial assets				
Financial assets measured at fair value through profit or loss	—	—	79,434	79,434
	—	—	79,434	79,434

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025:

	Financial assets measured at fair value through profit or loss RMB'000
Opening balance 31 December 2024	79,434
Losses recognised in "other (losses) gains, net"	(1,098)
Closing balance 30 June 2025	78,336

5. SEGMENT AND REVENUE INFORMATION

The executive directors of the Company, identified as the chief operating decision makers ("CODM"), review the Group's internal reporting in order to assess performance and allocate resources.

The CODM had identified the manufacturing and sales of tea products (including Detox tea, Slimming tea, Fit tea, Relief tea and others) and sales of weight-loss and other medicines as separate reportable segments, namely the tea products segment and the weight-loss and other medicines segment.

Notes to the Interim Condensed Consolidated Financial Information

5. SEGMENT AND REVENUE INFORMATION *(Continued)*

The CODM evaluates the performance of the reportable segments based on their revenue, gross profit and operating results which derived from gross profit deducting selling and marketing expenses and research and development costs. The CODM does not assess the assets and liabilities of the operating segments to allocate resources.

The segment results for the six months ended 30 June 2025 are as follows:

	Tea products segment RMB'000	Weight-loss and other medicines segment RMB'000	Total RMB'000
Total revenue	159,668	99,245	258,913
Revenue from external customers	159,668	99,245	258,913
Revenue recognition at a point in time	159,668	99,245	258,913
Cost of sales	(33,484)	(47,878)	(81,362)
Gross profit	126,184	51,367	177,551
Selling and marketing expenses	(76,841)	(47,762)	(124,603)
Research and development costs	(2,873)	(2,162)	(5,035)
Segment results	46,470	1,443	47,913
Administrative expenses			(34,927)
Credit impairment losses			(107)
Other income			3,998
Other losses, net			(1,195)
Operating profit			15,682
Finance income			1,193
Finance costs			(134)
Finance income, net			1,059
Share of profits of investments accounted for using the equity method			3,803
Profit before income tax			20,544
Income tax expenses			(8,142)
Profit for the period			12,402
Other segment information:			
Depreciation	(7,983)	(1,162)	(9,145)
Amortisation	(218)	(9)	(227)

Notes to the Interim Condensed Consolidated Financial Information

5. SEGMENT AND REVENUE INFORMATION (Continued)

The segment results for the six months ended 30 June 2024 are as follows:

	Tea products segment RMB'000	Weight-loss and other medicines segment RMB'000	Total RMB'000
Total revenue	167,576	86,710	254,286
Revenue from external customers	167,576	86,710	254,286
Revenue recognition at a point in time	167,576	86,710	254,286
Cost of sales	(39,212)	(41,639)	(80,851)
Gross profit	128,364	45,071	173,435
Selling and marketing expenses	(51,206)	(58,770)	(109,976)
Research and development costs	(5,316)	(10,642)	(15,958)
Segment results	71,842	(24,341)	47,501
Administrative expenses			(43,379)
Credit impairment losses			(306)
Other income			6,747
Other gains, net			1,684
Other expenses			(266)
Loss on disposal of subsidiaries			(326)
Operating profit			11,655
Finance income			480
Finance costs			(110)
Finance income, net			370
Share of profits of investments accounted for using the equity method			1,100
Profit before income tax			13,125
Income tax expenses			(5,312)
Profit for the period			7,813
Other segment information:			
Depreciation	(8,670)	(553)	(9,223)
Amortisation	(155)	(57)	(212)

Notes to the Interim Condensed Consolidated Financial Information

5. SEGMENT AND REVENUE INFORMATION *(Continued)***Information about major customers**

Revenues from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Customer A	N/A (Note (a))	27,064
Customer B	30,280	N/A (Note (b))
Customer C	30,010	N/A (Note (b))

Notes:

- (a) The corresponding revenue from the Group's joint venture as well as a distributor, Jiangxi Besunyen Trading Co., Ltd. for the period ended 30 June 2025 did not contribute over 10% of revenue to the Group.
- (b) The corresponding revenue from two e-commerce platforms for the period ended 30 June 2024 did not contribute over 10% of revenue to the Group.

6. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Changes in inventories of finished goods and work in progress	(934)	2,616
Raw materials and consumables used	68,758	66,220
Employee benefit expenses	22,474	24,549
Depreciation and amortisation	9,372	9,435

Notes to the Interim Condensed Consolidated Financial Information

7. OTHER (LOSSES) GAINS, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Net foreign exchange (losses) gains	(515)	239
Change in fair value of financial assets measured at fair value through profit or loss	(1,098)	1,462
Net gains (losses) on disposals of land use rights and property, plant and equipment	567	(23)
Donation	—	(690)
Others	(149)	696
Other (losses) gains, net	(1,195)	1,684

8. FINANCE INCOME, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Finance income		
— Interest income from financial assets held for cash management purpose	1,193	480
Finance costs		
— Interest expenses for lease liabilities	(134)	(110)
Finance income, net	1,059	370

9. INCOME TAX EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current income tax	2,329	296
Deferred income tax	5,813	5,016
Income tax expenses	8,142	5,312

Notes to the Interim Condensed Consolidated Financial Information

9. INCOME TAX EXPENSES *(Continued)*

The Company was incorporated in the Cayman Islands and the Company's subsidiary, Besunyen Investment (BVI) Co., Ltd. was incorporated in the British Virgin Islands ("BVI") and they are tax exempted under the tax laws of the Cayman Islands and the BVI respectively.

The Company is a Hong Kong tax resident and subject to Hong Kong profit tax.

Hong Kong profits tax is subject to the two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits in the first HK\$2 million and 16.5% for any assessable profits in excess.

Tibet Besunyen Trading Co., Ltd. and Beijing Qianrui Wanfu Technology Co., Ltd. (formerly known as Tibet Qianruiwanfu Venture Investment Co., Ltd.) ("**Qianruiwanfu**"), the subsidiaries of the Group, are entitled to the preferential policy of Encouraged Industries in the West Regions in Tibet from establishment to 31 December 2024, for which the applicable income tax rate is 15% (2025: 25%).

Beijing Outsell Health Product Development Co., Ltd. is entitled to the preferential policy of High and New Technology Enterprise ("**HNTE**") from 2023 to 2025, for which the applicable income tax rate is 15% (2024: 15%).

Hangzhou Aoteshuer E-Commerce Co., Ltd., the subsidiary of the Group, is entitled to the preferential policy of Small and Micro-sized enterprises from establishment to 30 June 2025, for which the applicable income tax rate is 5%.

All other PRC subsidiaries of the Group are subject to the statutory corporate income tax rate of 25% (2024: 25%).

10. DISPOSAL OF SUBSIDIARIES

Disposal of Kangbaina

Pursuant to an equity transfer agreement entered into by Qianruiwanfu and an independent third party, Zhuhai Hengqin Duomei Medical Technology Co., Ltd. ("**Hengqin Duomei**") dated on 20 November 2023, Qianruiwanfu has agreed to dispose 100% equity interests in Kangbaina, which is a wholly-owned subsidiary of Qianruiwanfu, to Hengqin Duomei, at a cash consideration of RMB3,000,000. On 10 April 2024, the disposal of Kangbaina was completed, and resulted in a net loss of approximately RMB326,000.

Notes to the Interim Condensed Consolidated Financial Information

10. DISPOSALS OF SUBSIDIARIES *(Continued)***Disposal of Kangbaina** *(Continued)*

- (i) Details of net loss on the disposal were as below:

	Six months ended 30 June 2024 RMB'000
Total cash consideration (note)	3,000
Carrying amount of net assets of Kangbaina at the date of disposal	(3,326)
Net loss on the disposal of Kangbaina	(326)

Note:

The consideration of RMB3,000,000 was prepaid by Hengqin Duomei on 29 December 2023 as deposits for the transaction.

- (ii) The carrying amounts of net assets of Kangbaina as at the date of disposal was as below:

	As at 10 April 2024 RMB'000
Property, plant and equipment (Note 12)	93
Intangible assets (Note 13)	649
Inventories	101
Trade receivables and bills receivable	2,629
Deposits, prepayment and other receivables	348
Cash and cash equivalents	339
Total assets	4,159
Deferred income tax liabilities	(162)
Trade and bills payables	(80)
Other payables and accrued expenses	(438)
Contract liabilities	(153)
Total liabilities	(833)
Carrying amount of net assets of Kangbaina at the date of disposal	3,326

Notes to the Interim Condensed Consolidated Financial Information

10. DISPOSALS OF SUBSIDIARIES *(Continued)***Disposal of Kangbaina** *(Continued)*

(iii) The cash flows from the disposal of Kangbaina were as below:

	Six months ended 30 June 2024 RMB'000
Cash received	—
Cash and cash equivalents disposed	(339)
Cash outflow from disposal of Kangbaina, net	(339)

11. EARNINGS PER SHARE**(a) Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2025	2024
Profit attributable to owners of the Company (RMB'000)	12,402	7,813
Weighted-average number of ordinary shares in issue	122,265,585	122,265,585
Basic earnings per share (RMB cents per share)	10.14	6.39

(b) Diluted

There were no unvested restricted shares or share options which would result in dilutive effect to the Group as at 30 June 2025 and 2024. Accordingly, the diluted earnings per share is same as the basic earnings per share for the six months ended 30 June 2025 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

	2025 RMB'000	2024 RMB'000
Six months ended 30 June		
Opening net book value amount at 1 January (audited)	108,087	117,216
Additions	1,204	1,845
Disposals/write-off	(199)	(631)
Disposal of subsidiaries (Note 10)	—	(93)
Depreciation	(6,983)	(6,837)
Closing net book value amount at 30 June (unaudited)	102,109	111,500

Notes to the Interim Condensed Consolidated Financial Information

13. INTANGIBLE ASSETS

	2025 RMB'000	2024 RMB'000
Six months ended 30 June		
Opening net book value amount at 1 January (audited)	1,774	2,799
Additions	265	—
Disposal of subsidiaries (Note 10)	—	(649)
Amortisation	(227)	(212)
Closing net book value amount at 30 June (unaudited)	1,812	1,938

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the interim condensed consolidated statement of financial position are as follows:

	As at 30 June 2025 RMB'000	31 December 2024 RMB'000
Joint ventures	13,512	10,689

The amounts recognised in the interim condensed consolidated statement of comprehensive income are as follows:

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Joint ventures	3,803	1,100

Movements in the Group's interest in the joint ventures are as follows:

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Beginning of the period	10,689	14,788
Dividends from joint ventures	(980)	—
Share of profits for the period	3,803	1,100
End of the period	13,512	15,888

Notes to the Interim Condensed Consolidated Financial Information

15. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current assets		
Preferred share investment (note b)	12,886	12,947
Equity investments in private companies (note b)	17,062	18,471
Investments in funds (note c)	48,388	48,016
	78,336	79,434

Note:

- (a) The Group's wealth management products and structured deposits purchased from commercial financial institutes are denominated in RMB. The returns of these wealth management products and structured deposits are not guaranteed, hence their contractual cash flows do not qualify for solely payments of principal and interest. Therefore, they are measured at fair value through profit or loss, and the fair values are based on discounted cash flow using the expected return based on management estimation and are within level 3 of the fair value hierarchy. There are no balance amounts as at 31 December 2024 and 30 June 2025.
- (b) The fair values of preferred share investment and equity investments in private companies are measured using a valuation technique with unobservable inputs and hence classified as level 3 of the fair value hierarchy.
- (c) The fair values of investments in funds are measured using a valuation technique with unobservable inputs and hence classified as level 3 of the fair value hierarchy.

16. LOAN RECEIVABLE

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Loan receivable	69,793	69,793

This represented a private loan advanced to a third party. The private loan is measured at amortised cost net of impairment charge. Based on a net asset value statement provided by the Fund Manager, the Company considers the recoverable amount of the private loan approximates its carrying value, accordingly no provision for impairment charge was made for the loan.

Notes to the Interim Condensed Consolidated Financial Information

17. INVENTORIES

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Raw materials and packaging materials	4,598	3,743
Work in progress	1,961	1,648
Finished goods	21,641	21,020
	28,200	26,411
Less: Provision for impairment	—	—
	28,200	26,411

18. TRADE RECEIVABLES

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
Trade receivables	31,555	20,633
Less: Loss allowance	(96)	(41)
	31,459	20,592

The Group normally allows a credit period of 30–90 days to its customers. The following is an aging analysis of trade receivables (net of loss allowance) based on the goods delivery dates, which approximated to their invoice dates:

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
0 to 90 days	30,149	20,398
91 to 180 days	951	57
181 to 365 days	79	86
Over 365 days	280	51
	31,459	20,592

Notes to the Interim Condensed Consolidated Financial Information

19. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Prepayments to suppliers	13,115	14,987
Other receivables	27,370	22,575
Others	3,439	4,734
	43,924	42,296
Less: Loss allowance	(1,801)	(1,749)
	42,123	40,547

20. RIGHT-OF-USE ASSETS

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Land use rights	15,596	16,111
Office premises and staff quarters	3,994	5,641
	19,590	21,752

21. SHARE CAPITAL

	Number of shares	Amount US\$	Share capital RMB'000
Ordinary shares of US\$0.0003333332 each			
Authorised:			
At 30 June 2025 and 31 December 2024	150,000,000	50,000	341
Issued and fully paid:			
At 30 June 2025 and 31 December 2024	122,265,585	40,755	288

Notes to the Interim Condensed Consolidated Financial Information

22. DEFERRED INCOME TAX**Deferred income tax assets**

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At beginning of period	33,802	42,625
Charged to profit or loss	(6,560)	(5,129)
At end of period	27,242	37,496

Deferred income tax liabilities

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
At beginning of period	(1,407)	(1,948)
Credited to profit or loss	747	113
Disposals of subsidiaries (Note 10)	—	162
At end of period	(660)	(1,673)

23. TRADE AND BILLS PAYABLES

The aging of the trade and bills payables based on their respective invoice and issue dates were as follows:

	As at	
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
0 to 90 days	6,136	3,087
91 to 180 days	75	—
Over 180 days	54	69
	6,265	3,156

Notes to the Interim Condensed Consolidated Financial Information

24. OTHER PAYABLES AND ACCRUED EXPENSES

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Accrued expenses	7,449	7,013
Indirect taxes and surcharge payable	7,749	6,623
Payroll and welfare payable	9,788	8,459
Accrued sales rebate	7,822	5,336
Payables to suppliers for:		
— purchases of property, plant and equipment	4,890	4,890
— advertisement	9,953	—
— purchases of e-commerce platform service	21,686	16,465
Others	19,243	17,370
	88,580	66,156

25. LEASE LIABILITIES

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Current	2,475	3,207
Non-current	1,537	2,474
Total lease liabilities	4,012	5,681

For the six months ended 30 June 2025, the weighted-average lessee's incremental borrowing rate applied to the recognition of lease liabilities was 5.59% (2024: 5.59%).

26. DIVIDEND

Pursuant to the board resolution on 5 August 2025, the Board has resolved to recommend for declaration and payment of an interim dividend of HK\$0.15 per share (approximately HK\$18,339,837.75 in aggregate) for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$0.9), subject to the approval by the shareholders of the Company at the forthcoming extraordinary general meeting to be held on 25 August 2025. The interim dividend will be paid on or about 12 September 2025 to the shareholders whose names appear on the register of members of the Company on 29 August 2025.

Notes to the Interim Condensed Consolidated Financial Information

27. COMMITMENTS

(a) Capital commitments

As at 30 June 2025, capital expenditure for property, plant and equipment as contracted for but not yet incurred amounted to RMB218,000 (2024: RMB213,000).

(b) Operating lease commitments

The Group leases various office premises and staff quarters under non-cancellable short-term operating leases agreements. There was no future minimum lease payments contracted for at the balance sheet dates but not recognised as liabilities as at 30 June 2025 and 31 December 2024.

28. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related because they are subject to common control, common significant influence or joint control in the controlling shareholder's families. Members of key management and their close family member of the Group are also considered as related parties.

The directors are of the view that the following parties are other related parties excluding subsidiaries and associates that had transactions or balances with the Group:

Name	Relationship with the Group
Jiangxi Besunyen Trading	Joint venture
Jiangsu Besunyen Trading Co., Ltd. ("Jiangsu Besunyen Trading") 江蘇碧生源商貿有限公司	Joint venture
Jiangxi Besunyen Technology Co., Ltd. ("Jiangxi Besunyen Technology") 江西碧生源科技有限公司	Joint venture
Jiangxi Besunyen Biotechnology Co., Ltd. ("Jiangxi Besunyen Biotechnology") 江西碧生源生物有限公司	Joint venture
Guangzhou Bihan Network Technology Co., Ltd. ("Guangzhou Bihan Network Technology") 廣州碧瀚網絡科技有限公司	Joint venture
Hangzhou Bihan Network Technology Co., Ltd. ("Hangzhou Bihan Network Technology") 杭州碧瀚網絡科技有限公司	Joint venture

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS *(Continued)*

Name	Relationship with the Group
Beijing Bihan E-commerce Co., Ltd. ("Beijing Bihan E-commerce") 北京碧瀚電子商務有限公司	Joint venture
Beijing Zhongke Huikai Technology Co., Ltd. ("Beijing Zhongke Huikai Technology") 北京中科匯凱科技有限公司	Joint venture
Beijing Bisheng Juyuan Enterprise Management Consulting Co., Ltd. ("Beijing Bisheng Juyuan") 北京碧生聚源企業管理諮詢有限公司	Joint venture
Jiangxi Besunyen Health Food Sales Co., Ltd. ("Jiangxi Besunyen Health Food Sales") 江西碧生源保健食品銷售有限公司	Subsidiary of a joint venture
Jiangxi Yide Trading Co., Ltd. ("Jiangxi Yide Trading") 江西壹得商貿有限公司	Subsidiary of a joint venture
Beijing Biyu E-commerce Co., Ltd. ("Beijing Biyu E-commerce") 北京碧語電子商務有限公司	Subsidiary of a joint venture
Hangzhou Biyu E-commerce Co., Ltd. ("Hangzhou Biyu E-commerce") 杭州碧語電子商務有限公司	Subsidiary of a joint venture
Hangzhou Bihan E-commerce Co., Ltd. ("Hangzhou Bihan E-commerce") 杭州碧瀚電子商務有限公司	Subsidiary of a joint venture
Hangzhou Bixing E-commerce Co., Ltd. ("Hangzhou Bixing E-commerce") 杭州碧興電子商務有限公司	Subsidiary of a joint venture
Hangzhou Biwan Network Technology Co., Ltd. ("Hangzhou Biwan Network Technology") 杭州碧萬網絡科技有限公司	Subsidiary of a joint venture
Jiangxi Besunyen Juxin Trading Co., Ltd. ("Jiangxi Besunyen Juxin Trading") 江西碧生源聚鑫商貿有限公司	Subsidiary of a joint venture
Jiangxi Besunyen Yide Trading Co., Ltd. ("Jiangxi Besunyen Yide Trading") 江西碧生源易得商貿有限公司	Subsidiary of a joint venture

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS *(Continued)*

Name	Relationship with the Group
Guangzhou Bi Han E-commerce Co., Ltd. ("Guangzhou Bi Han E-commerce") 廣州碧瀚電子商務有限公司	Subsidiary of a joint venture
Hangzhou Biwan E-commerce Co., Ltd. ("Hangzhou Biwan E-commerce") 杭州碧萬電子商務有限公司	Subsidiary of a joint venture
Dongguan Bihan Pharmaceutical Co., Ltd. ("Dongguan Bihan Pharmaceutical") 東莞碧瀚醫藥有限公司	Subsidiary of a joint venture
Hangzhou Bilai Network Technology Co., Ltd. ("Hangzhou Bilai Network Technology") 杭州碧來網路科技有限公司	Subsidiary of a joint venture
Beijing Bixing E-commerce Co., Ltd. ("Beijing Bixing E-commerce") 北京碧興電子商務有限公司	Subsidiary of a joint venture

The following significant transactions were carried out between the Group and its related parties during the reporting period. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Transactions with related parties:

	Six month ended 30 June	
	2025	2024
	RMB'000	RMB'000
Sale of goods to:		
— Jiangxi Besunyen Trading	16,213	27,090
— Jiangxi Besunyen Technology	15,482	22,799
— Jiangsu Besunyen Trading	13,795	17,578
— Jiangxi Besunyen Biotechnology	11,079	15,713
— Jiangxi Besunyen Health Food Sales	5,139	543
— Jiangxi Yide Trading	5,292	1,515
	67,000	85,238
Provision of rental services to:		
— Hangzhou Biyu E-commerce	—	12
— Hangzhou Bixing E-commerce	—	12
— Hangzhou Bihan E-commerce	—	12
— Hangzhou Bihan Network Technology	—	30
	—	66

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS *(Continued)***(a)** Transactions with related parties: *(Continued)*

	Six month ended 30 June	
	2025 RMB'000	2024 RMB'000
Purchase of operating services from:		
— Beijing Bihan E-commerce	2,443	2,812
— Hangzhou Bihan E-commerce	1,776	2,534
— Guangzhou Bihan Network Technology	1,743	2,023
— Hangzhou Bixing E-commerce	2,176	2,357
— Hangzhou Bihan Network Technology	1,446	1,750
— Beijing Biyu E-commerce	1,361	1,437
— Hangzhou Biyu E-commerce	2,226	1,481
— Guangzhou Bi Han E-commerce	2,077	—
— Hangzhou Biwan E-commerce	2,182	—
— Dongguan Bihan Pharmaceutical	20	—
— Hangzhou Biwan Network Technology	2,077	—
— Hangzhou Bilai Network Technology	2,285	—
— Beijing Bixing E-commerce	2,834	—
	24,646	14,394

(b) Outstanding balances arising from sales/purchases of goods and services:

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Balances due from related parties		
Accounts receivable from:		
— Jiangxi Besunyen Trading	955	—
— Jiangxi Besunyen Technology	—	95
— Jiangxi Yide Trading	475	—
	1,430	95
Deposits from:		
— Beijing Bihan E-commerce	800	—
— Hangzhou Bihan Network Technology	800	—
— Guangzhou Bihan Network Technology	800	—
— Beijing Zhongke Huikai Technology	163	—
	2,563	—
	3,993	95

Notes to the Interim Condensed Consolidated Financial Information

28. RELATED PARTY TRANSACTIONS *(Continued)***(b)** Outstanding balances arising from sales/purchases of goods and services: *(Continued)*

	As at	
	30 June 2025 RMB'000	31 December 2024 RMB'000
Balances due to related parties		
Contract liabilities from:		
— Jiangxi Besunyen Biotechnology	—	77
	—	77
Other payables to:		
— Hangzhou Bihan Network Technology	—	1,050
— Others	—	2,006
	—	3,056
	—	3,133

As at 30 June 2025 and 31 December 2024, there were no non-trade balances with related parties, and all balances with related parties were non interest bearing and of a trade nature. Due to their short maturity period, their fair value was similar to their carrying amount.

(c) Key management compensation

Key management includes Chief Executive Officer, Chief Financial Officer and Vice Presidents. The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, bonus and other allowances	5,077	4,759
Pension cost — defined contribution plan	245	163
	5,322	4,922

29. EVENTS OCCURRING AFTER THE REPORTING PERIOD

After the balance sheet date, the Board proposed a declaration and payment of an interim dividend for the six months ended 30 June 2025. Further details are disclosed in Note 26.

Other Information

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

As at 30 June 2025, so far as known to the Directors, the Directors and chief executive of the Company had the following interests and short positions 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 required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (b) to be and were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

Name of Director/ Chief Executive	Nature of interest	Number of Shares/options	Number of options granted under the Share Option Scheme	Approximate percentage of total issued Shares (%) ⁽⁸⁾
Mr. ZHAO Yihong	Beneficial owner, interest of his spouse, beneficiary of a discretionary trust and interest of corporation controlled by the Director ⁽¹⁾⁽³⁾	62,975,657 ^{(1)(L)}	200,000 ^{(1)(L)}	51.51%
Ms. GAO Yan	Beneficial owner, interest of her spouse and beneficiary of a discretionary trust ⁽²⁾⁽³⁾	62,975,657 ^{(2)(L)}	200,000 ^{(2)(L)}	51.51%
Mr. YU Hongjiang	Beneficial owner	1,280,025 ^{(4)(L)}	1,222,000 ^{(4)(L)}	1.05%
Mr. HE Yuanping	Beneficial owner	100,000 ^{(5)(L)}	100,000 ^{(5)(L)}	0.08%
Mr. SHI Xiangxin	Beneficial owner	100,000 ^{(6)(L)}	100,000 ^{(6)(L)}	0.08%
Mr. FENG Bing	Beneficial owner	100,000 ^{(7)(L)}	100,000 ^{(7)(L)}	0.08%

Other Information

- (1) Mr. Zhao Yihong, executive Director, beneficially owns 100,000 options granted under the Share Option Scheme and 313,017 Shares directly. Mr. Zhao is the sole director of Foreshore Holding Group Limited and Better Day Holdings Limited. Mr. Zhao is also deemed or taken to be interested in the following Shares for the purposes of the SFO:
 - (i) 61,219,437 Shares which are beneficially owned by Foreshore Holding Group Limited, a company which is deemed to be interested by Mr. Zhao;
 - (ii) 1,069,128 Shares which are beneficially owned by Better Day Holdings Limited, a company which is controlled by Mr. Zhao; and
 - (iii) 100,000 options granted under the Share Option Scheme and 174,075 Shares, which are beneficially owned by Ms. Gao Yan, Mr. Zhao's spouse.
 - (2) Ms. Gao Yan, executive Director, beneficially owns 100,000 options granted under the Share Option Scheme and 174,075 Shares directly. Ms. Gao is also deemed or taken to be interested in the following Shares for the purposes of the SFO:
 - (i) 100,000 options granted under the Share Option Scheme and 313,017 Shares, which are beneficially owned by Mr. Zhao Yihong, Ms. Gao's spouse;
 - (ii) 61,219,437 Shares which are beneficially owned by Foreshore Holding Group Limited, a company which is deemed to be interested by Ms. Gao; and
 - (iii) 1,069,128 Shares which are deemed to be beneficially owned by Mr. Zhao as controlling shareholder of Better Day Holdings Limited.
 - (3) 8,414 shares (99.99%) of Foreshore Holding Group Limited are directly owned by Turtle and Snake Limited. The entire issued share capital of Turtle and Snake Limited is held by Green River Fiduciary Services, LLC, in its capacity as the trustee of a family trust established by Ms. Yang Aiying, mother of Mr. Zhao Yihong, as the settlor for the benefit of herself and her family members.
 - (4) Mr. Yu Hongjiang, executive Director, beneficially owns 1,222,000 options granted under the Share Option Scheme and 58,025 Shares directly.
 - (5) Mr. He Yuanping, independent non-executive Director, beneficially owns 100,000 options granted under the Share Option Scheme.
 - (6) Mr. Shi Xiangxin, independent non-executive Director, beneficially owns 100,000 options granted under the Share Option Scheme.
 - (7) Mr. Feng Bing, independent non-executive Director, beneficially owns 100,000 options granted under the Share Option Scheme.
 - (8) This is calculated based on 122,265,585 Shares, being the number of Shares in issue as at 30 June 2025.
- * The letter "L" denotes the person's long position in such Shares.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as known to the Directors, persons (other than the Directors or chief executive of the Company) who had an interest in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

Substantial Shareholders	Number of Shares	Approximate percentage of total issued Shares (%) ⁽³⁾
Foreshore Holding Group Limited ⁽¹⁾	61,219,437 ^(L)	50.07%
Turtle and Snake Limited ⁽¹⁾	61,219,437 ^(L)	50.07%
Green River Fiduciary Services, LLC ⁽¹⁾	61,219,437 ^(L)	50.07%
Ms. PENG Wei ⁽²⁾	10,279,150 ^(L)	8.41%
Everyoung Investment Holdings Limited ⁽²⁾	9,281,250 ^(L)	7.59%

(1) 8,414 shares (99.99%) of Foreshore Holding Group Limited is directly owned by Turtle and Snake Limited. The entire issued share capital of Turtle and Snake Limited is held by Green River Fiduciary Services, LLC, in its capacity as the trustee of a family trust established by Ms. Yang Aiying, mother of Mr. Zhao Yihong, as the settlor for the benefit of herself and her family members.

(2) The entire issued share capital of Everyoung Investment Holdings Limited is directly owned by Ms. Peng Wei. Ms. Peng beneficially owns 997,900 Shares.

(3) This is calculated based on 122,265,585 Shares, being the number of Shares in issue as at 30 June 2025.

* The letter "L" denotes the person's long position in such Shares.

Save as disclosed above, as at 30 June 2025, the Company has not been notified by any person (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The adoption of the share option scheme of the Company (the "Share Option Scheme") has been approved by the Board on 8 March 2024 and by the shareholders at the extraordinary general meeting held on 11 April 2024. The Share Option Scheme shall be valid for a period of ten years from the date of shareholders' approval. Except for the Share Option Scheme, the Company does not adopt any other share schemes as at the date of this report.

Purpose

The purpose of the Share Option Scheme is to provide an incentive to motivate, attract and retain eligible participants and to encourage eligible participants to optimize their performance efficiency, enhance the value of the Company and promote the long-term growth of the Company. The Share Option Scheme will provide the eligible participants to have a personal stake in the Company to achieve its intended purpose.

Other Information

Eligible participants

Eligible participants for the Share Option Scheme include: (a) directors and employees of the Company or any of its subsidiaries (including persons who are granted share options under the scheme as an inducement to enter into employment contracts with these companies) (the “**Employee Participants**”); and (b) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company.

Number of Shares available for issue

The maximum number of Shares available for issue under the Share Option Scheme is 12,226,558, being 10% of issued Shares of the Company on the date of this report.

Maximum entitlement of each participant

For any twelve-month period up to and including the grant date, the aggregate number of Shares issued and to be issued in respect of all share options granted to such Eligible Participant (excluding any share options lapsed in accordance with the terms of the Share Option Scheme) shall not in aggregate exceed 1% of the total number of Shares in issue on the grant date.

Consideration for the acceptance of share option

The consideration for the acceptance of share option is HK\$1.00, which shall in no circumstances be refundable.

Vesting period

The vesting period of the share options shall be at least twelve months, and the Board may at its discretion grant a shorter vesting period to an Employee Participant in the following circumstances: (a) grants of “make-whole” share options to new joiners to replace the share options they forfeited when leaving the previous employers; (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event; (c) grants that are made in batches during a year for administrative and compliance reasons, which include share options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch; (d) grants of share options with a mixed or accelerated vesting schedule such as where the share options may vest evenly over a period of twelve months; or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

Exercise period

Unless the share options expire early in accordance with the terms of the Share Option Scheme, they may be exercised any time during the period determined by the Board in its absolute discretion, provided that such period shall not exceed the period of ten years from the grant date.

Exercise price

The Exercise price shall be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the grant date of share options, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five consecutive business days immediately preceding the grant date of share options; and (c) the nominal value of the Share on the grant date of share options.

Other Information

OPTIONS DETAILS

On 8 May 2024, the Company granted 12,226,000 share options under the Share Option Scheme. Please see the table below for details.

Date of grant	Share options granted	Date of vesting	Lapse date	Exercise Price HK\$	Fair value of option at grant date HK\$
8 May 2024	1,222,000	7 May 2025	7 May 2034	2.822	599,000
	11,004,000	17 October 2024			4,405,000

The following table discloses the movement of the Company's options held by the Directors, employees and related entity participant under the Share Option Scheme for the six months ended 30 June 2025:

	Date of grant (note 1)	Date of vesting	Outstanding at 01/01/2025	Cancelled during the period	Lapsed during the period	Exercised during the period	Outstanding at 30/06/2025
Executive directors							
Zhao Yihong	8 May 2024	17 October 2024	100,000	—	—	—	100,000
Gao Yan	8 May 2024	17 October 2024	100,000	—	—	—	100,000
Feng Bing	8 May 2024	17 October 2024	100,000	—	—	—	100,000
Yu Hongjiang	8 May 2024	17 October 2024	1,222,000	—	—	—	1,222,000
			1,522,000	—	—	—	1,522,000
Independent non-executive directors							
He Yuanping	8 May 2024	17 October 2024	100,000	—	—	—	100,000
Shi Xiangxin	8 May 2024	17 October 2024	100,000	—	—	—	100,000
			200,000	—	—	—	200,000
Employees aggregate	8 May 2024	17 October 2024	9,282,000	—	—	—	9,282,000
Related entity participant (note 3)	8 May 2024	7 May 2025	1,222,000	—	—	—	1,222,000
			10,504,000	—	—	—	10,504,000
Total			12,226,000	—	—	—	12,226,000
Exercise price (HK\$)			2.822	—	—	—	2.822
Exercisable at the end of the period							—

Other Information

Notes:

1. The closing price of the Company's shares immediately before the date of grant was HK\$2.61.
2. On 8 May 2024, the Company granted a total of 12,226,000 share options to 16 eligible participants in accordance with the terms of the Share Option Scheme. The share options will be vested on the business day immediately following the date on which the relevant vesting conditions are satisfied and 12 months from the date of grant for employee participants (including Directors) and related entity participants, respectively. The exercise period of these share options is ten years from the date of grant. According to the vesting condition notification letter issued by the Company on 29 September 2024, the vesting condition (for employee participants (including Directors)) is that the net profit of the Group for the nine months ending 30 September 2024 reach RMB2 million. The management of the Company calculated the net profit for such period on 16 October 2024 and confirmed that the vesting condition had been satisfied.
3. As disclosed in the announcement of the Company dated 8 May 2024, the 1,222,000 Share Options were granted to Mr. Zhao Yiyin, the general manager of e-commerce business of an associated company of the Company. The Board is of the view that maintaining stable cooperation with and procuring continuous contributions from such Related Entity Participant is crucial to the sustainable development of the Group. Such associated company provides the Group with business operating services related to e-commerce and marketing as well as service guarantee.
4. As at 30 June 2025, the number of shares available for future grant under the Share Option Scheme was 558 shares, and the number of shares which may be issued in respect of share options granted under the Share Option Scheme divided by the weighted average number of shares of the Company in issue was approximately 9.9995%.
5. As disclosed in the announcement of the Company dated 8 May 2024, the vesting period for the grant of the share options to the employee participants (including Directors) is shorter than 12 months because the Options are subject to performance-based vesting conditions in lieu of time-based vesting criteria. The Remuneration Committee is of the view that such arrangement aligns with the purpose of the share option scheme as it provides an incentive to motivate, attract and retain employee participants and to encourage employee participants to optimize their performance efficiency, enhance the value of the Company and promote the long-term growth of the Company.
6. Except for the share options granted to Mr. Zhao Yiyin, the vesting period of which has not yet expired, the vesting of the share options granted by the Company to other grantees on 8 May 2024 was completed on 17 October 2024 as the vesting conditions had been met. The closing price of the Company's shares immediately before 17 October 2024 was HK\$2.41.
7. The vesting of the share options granted by the Company to Mr. Zhao Yiyin on 8 May 2024 was completed on 7 May 2025 as 12 months have passed from the date of grant. The closing price of the Company's shares immediately before 7 May 2025 was HK\$2.23.

The Group recognised expense of nil and share of profit of investments accounted for using the equity method of RMB312,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil) in relation to share options granted by the Company.

Other Information

PROGRESS ON THE REDEMPTION OF THE INVESTMENT IN GOSP6

Reference is made to the Company's 2024 Annual Report dated 29 April 2025, which disclosed that the Company issued a written redemption notice to the fund manager in March 2025, requesting the full redemption of the participating shares of the GOSP6 held by the Company. Pursuant to the contract documents in relation to the investment in GOSP6, the Company's redemption day shall be the first business day of July 2025. Net redemption proceeds will be paid to the Company within such period as the directors of the Fund may determine is reasonable, normally no more than 90 days from the redemption day. Given the difficulties in asset redemption, the Company is currently discussing with the fund manager on the arrangements for a full cash redemption and exploring the implementation timeline and specific steps. As of the date of this report, the first batch of cash redemption amount of HK\$10 million has been received by the Company. The Company has been continuously negotiating with the Fund Manager to formulate a feasible disposal and redemption plan for the remaining illiquid assets, with the aim of receiving the residual redemption payment as soon as practicable. Due to the illiquidity of a significant portion of the GOSP6's investment assets, the Fund Manager responded that it's actively advancing the redemption issue in accordance with GOSP6's relevant documents and applicable legal procedures, and will make every effort to complete the redemption process within a reasonable timeframe and ensure compliance with the contract documents of GOSP6.

CORPORATE GOVERNANCE

For the six months ended 30 June 2025, the Company has applied the principles and complied with the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, except for code provision C.2.1 of the CG Code.

CODE PROVISION C.2.1

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer were performed by Mr. Zhao Yihong. Mr. Zhao is a co-founder of the Group and has 34 years of experience in food and beverage industry in the PRC. The Board believes that vesting the two roles in the same person provided the Company with strong and consistent leadership and facilitated the implementation and execution of the Group's business strategies. The Board is of the view that as all major decisions are made in consultation with members of the Board which comprises experienced and professional individuals (including three independent non-executive Directors), a balance of power and authority is adequately ensured.

In view of the strategic development needs of the Group, in June 2025, Mr. Zhao was re-designated from the Chief Executive Officer to Chief Strategy Officer, and Mr. Feng Bing was appointed as the Chief Executive Officer. From then on, the Company has complied with code provision C.2.1 of the CG Code.

Other Information

AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. He Yuanping, a Director with the appropriate professional qualifications and serving as the chairman of the Audit Committee, Mr. Shi Xiangxin and Dr. Chen Yang. The Audit Committee has reviewed the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 and this interim report, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters.

REVIEW OF INTERIM RESULTS

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 has been reviewed by Rongcheng (Hong Kong) CPA Limited (formerly known as “**CL Partners CPA Limited**”), the auditor of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own securities dealing code for the Directors. Having made specific inquiries of all Directors, all Directors confirmed that they complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company or sell any treasury shares during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

APPOINTMENT OF DIRECTOR AND CHANGES IN THE INFORMATION OF DIRECTORS

Due to strategic development needs, with effect from 13 June 2025:

- (i) Mr. ZHAO Yihong has been re-designated from the chief executive officer of the Company to chief strategy officer of the Company, appointed as the chairman of the strategic investment committee of the Company and resigned as a member of the nomination committee of the Company;
- (ii) Ms. GAO Yan has been appointed as a member of the nomination committee of the Company;
- (iii) Mr. FENG Bing has been appointed as the chief executive officer of the Company, re-designated from an independent non-executive Director to an executive Director, appointed as a member of the strategic investment committee of the Company and resigned as a member of the audit committee and the nomination committee and the chairman of the remuneration committee of the Company;
- (iv) Mr. YU Hongjiang resigned as a member of the remuneration committee and the chairman of the strategic investment committee of the Company; and

Other Information

- (v) Dr. CHEN Yang has been appointed as an independent non-executive Director, a member and the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the strategic investment committee of the Company.

Mr. SHI Xiangxin ceased to be an independent director of Goodwill E-Health Info Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688246) with effect from 26 June 2025.

Save as the appointment of Director and changes in the information of Directors as disclosed above, there has been no change in the information of the Directors from the date of the 2024 annual report to the date of this interim report that is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The Board has resolved to recommend the declaration and payment of an interim dividend of HK\$0.15 per share, HK\$18,339,837.75 in aggregate, out of the share premium account for the six months ended 30 June 2025. The declaration and payment of the interim dividend out of the share premium account is conditional upon the satisfaction of the following conditions: (a) the passing of an ordinary resolution by the shareholders at the extraordinary general meeting to be held by the Company on 25 August 2025 approving the declaration and payment of the interim dividend out of the share premium account pursuant to the articles of association of the Company; and (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the payment of the interim dividend, unable to pay its debts as they fall due in the ordinary course of business. Subject to the fulfilment of the above conditions, the interim dividend will be paid on or about 12 September 2025 to the shareholders whose names appear on the register of members of the Company on 29 August 2025. For further details of the interim dividend, please refer to the circular of the Company dated 8 August 2025 and the interim results announcement of the Company dated 5 August 2025.

SUBSEQUENT EVENTS

Subsequent to 30 June 2025, the Board has recommended the declaration and payment of an interim dividend for the six months ended 30 June 2025, details of which are set out in the section headed "Interim Dividend" and Note 26 to the Interim Condensed Consolidated Financial Statements. Save as disclosed above, no significant event affecting the Group has occurred subsequent to 30 June 2025 and up to the date of this interim condensed consolidated financial information.

On behalf of the Board

ZHAO Yihong

Chairman

Hong Kong, 5 August 2025