



YESTAR HEALTHCARE HOLDINGS COMPANY LIMITED

巨星醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2393

# 2025

INTERIM REPORT 中期報告



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## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

Mr. Wang Chunlai (*Chief Executive Officer*)  
(*appointed on 2 April 2025*)  
Mr. Qiao Jinrong (*Chief Financial Officer*)  
Ms. Liao Changxiang

### NON-EXECUTIVE DIRECTOR

Mr. Hartono James (*Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhao Ziwei  
Mr. Zeng Jinsong  
Mr. Koeswondo Michael David

### AUDIT COMMITTEE

Mr. Zhao Ziwei (*Chairman*)  
Mr. Zeng Jinsong  
Mr. Koeswondo Michael David

### NOMINATION COMMITTEE

Mr. Koeswondo Michael David (*Chairman*)  
Mr. Zeng Jinsong  
Ms. Liao Changxiang (*appointed on 27 June 2025*)  
Mr. Zhao Ziwei (*ceased on 27 June 2025*)

### REMUNERATION COMMITTEE

Mr. Zeng Jinsong (*Chairman*)  
Mr. Zhao Ziwei  
Mr. Koeswondo Michael David

### INVESTMENT COMMITTEE

Mr. Hartono James (*Chairman*)  
Mr. Qiao Jinrong  
Mr. Wang Chunlai (*appointed on 2 April 2025*)  
Ms. Liao Changxiang (*resigned on 2 April 2025*)

### COMPANY SECRETARY

Mr. Ngai Tsz Hin Michael

### AUTHORIZED REPRESENTATIVES

Mr. Qiao Jinrong  
Mr. Ngai Tsz Hin Michael

### INDEPENDENT AUDITOR

BDO Limited  
*Certified Public Accountant*  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3902 39/F, Central Plaza  
18 Harbour Road  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN SHANGHAI

Room 1210-1213,  
12th Floor, Building T1  
No. 1, Lane 388, Kang'an Road  
Pudong New District  
Shanghai  
PRC  
(*Changed on 15 April 2025*)



## CORPORATE INFORMATION

### LEGAL ADVISERS

*As to PRC law*  
Jin Mao P.R.C. Lawyers  
19/F., Sail Tower  
266 Han Kou Road  
Shanghai 200001  
PRC

*As to Cayman Islands law*  
Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*As to Hong Kong Law*  
Khoo & Co.  
Suite 3902 39/F, Central Plaza  
18 Harbour Road  
Hong Kong

### PRINCIPAL BANKERS

Bank of Communications Shanghai  
Tianyaoqiao Road Sub-branch  
Bank of China Gaoxin Sub-branch  
Guangxi Beibu Gulf Bank Gaoxin Sub-branch

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong  
(Changed on 14 July 2025)

### STOCK CODE

2393

### COMPANY WEBSITE

<http://www.yestarcorp.com>

## MANAGEMENT DISCUSSION AND ANALYSIS

### ABOUT YESTAR

Yestar Healthcare Holdings Company Limited (“Yestar” or the “Company”, together with its subsidiaries, the “Group”) is one of the largest distributors and service providers of In Vitro Diagnostic products in the People’s Republic of China (the “PRC”). The Group principally engages in the distribution of IVD products in the cities of Beijing, Guangzhou and Shenzhen, and the provinces of Anhui, Fujian, Guangdong, Guangxi, Hainan, Hunan, Jiangsu and Hebei, and the autonomous region, Inner Mongolia. The Group also manufactures medical films (used in X-Ray, Magnetic Resonance Imaging (MRI) and Computer Tomography (CT-scan) etc.) for Fujifilm in the PRC, and manufactures, markets and sells dental film and medical dry film products under the house brand “Yes!Star”.

### MARKET OVERVIEW

In vitro diagnostics (IVD) serve as a cornerstone of modern healthcare systems, providing critical data support for disease prevention, diagnosis, and treatment by analysing biological samples such as blood and bodily fluids. The continuous improvement in China’s healthcare standards and the growing health awareness among its residents have created unprecedented opportunities for the development of the IVD industry. According to the “2025–2030 Global and China Molecular In Vitro Diagnostics Industry Research and 15th Five-year Plan Analysis Report” (《2025–2030全球及中國分子體外診斷行業研究及十五五規劃分析報告》) newly published by Zhongshang Industry Research Institute, the size of China’s IVD market reached RMB137 billion in 2024. It is projected that by 2025, the size of the Chinese IVD market will exceed RMB140 billion, demonstrating strong growth potential. In comparison to the global market, the growth rate of China’s IVD industry significantly exceeded the global average, primarily driven by sustained development of the domestic economy, acceleration of population aging, rising per capita healthcare expenditure as well as iterations and advancements in medical technology.

With the greater support from national policy regarding domestic production of medical products, domestic IVD products are gaining competitiveness in the mid- to high-end market, thus driving high-quality development in the industry. In particular, it has played a key role in optimising the review and approval processes, encouraging technological innovation and promoting import substitution, and has laid a solid groundwork for the healthy development of the industry.

The Chinese IVD industry has reported impressive results in terms of domestic production. According to the number of IVD reagents approved by the NMPA, a total of 662 IVD reagents (including imported reagents) were approved in 2024. In particular, there was a surge in the number of domestic Class III diagnostic products, with 533 registered, representing a year-on-year (“yoy”) increase of approximately 40% and accounting for approximately 80.5% of the total number. On the other hand, the number of imported diagnostic products registered was 129, representing a yoy rise of approximately 12%, which was significantly lower than that of domestically produced products. This data clearly indicates that domestically produced IVD products are gradually gaining market recognition and import substitution is stepping up.

### BUSINESS OVERVIEW

#### Research and Development and Production of Own-branded Film Cameras

The research and development (“R&D”) of the Group’s own-branded “Yes!Star” S2 film camera is currently well underway. The core technologies and components of this own-branded camera are all developed in-house. Despite the technical issues and difficulties, our R&D team effectively navigated the challenging process of R&D and smoothed the way through scientific breakthrough strategies and with the support of a project management system. The “Yes!Star” S2 film camera is poised for launch and is expected to have a stunning debut in the second half of this year.

## RESULTS OVERVIEW

The Group's overall revenue decreased by approximately 37.0% yoy to RMB802.6 million (six months ended 30 June 2024: RMB1,273.8 million). Gross profit decreased by approximately 38.6% yoy to RMB133.7 million (six months ended 30 June 2024: RMB217.6 million). The decrease in both revenue and gross profit margin was mainly due to the fact that the medical segment, being the Group's main source of income, was impacted by the centralised procurement policy in the PRC.

Selling and distribution expenses decreased by approximately 49.3% yoy to RMB38.8 million (six months ended 30 June 2024: RMB76.5 million), mainly due to strengthened internal control measures to avoid unnecessary expenses.

Administrative expenses decreased by approximately 23.7% yoy to RMB77.7 million (six months ended 30 June 2024: RMB101.8 million). Finance costs dropped significantly by approximately 69.3% yoy to RMB6.5 million (six months ended 30 June 2024: RMB21.2 million), mainly because a large amount of interest was accrued on the Company's senior notes in the same period of last year, while no more interest payment was needed this year following the completion of the redemption of the senior notes. Other expenses increased by approximately 39.4% yoy to RMB17.6 million (six months ended 30 June 2024: RMB12.6 million), which was principally the result of impairment loss on non-financial assets, including fixed assets and right-of-use assets and exchange rate fluctuations. Other income dropped by approximately 99.2% yoy to RMB8.9 million (six months ended 30 June 2024: RMB1,094.4 million), which was mainly due to the recognition of profit upon the redemption of the senior notes last year. Basic earnings per share attributable to the owners of the Company amounted to RMB0.25 cents (six months ended 30 June 2024: basic earnings per share of RMB46.72 cent). The Board has resolved not to

declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

### Medical Business — 90.0% of Overall Revenue

During the Period, the Group noted a decline in the demand for IVD consumables, which was mainly attributable to policies such as the national healthcare insurance reform and the centralised procurement. Segment revenue was RMB722.1 million (six months ended 30 June 2024: RMB1,162.4 million), representing a yoy decrease of approximately 37.9%. The gross profit margin of this segment decreased by 0.2 percentage points ("p.p.") to approximately 16.9% (six months ended 30 June 2024: approximately 17.1%), which maintain relative stability.

### Non-medical Business — 10.0% of Overall Revenue

Apart from the medical business segment, the Group's non-medical business mainly consists of the manufacturing, marketing, distribution and sale of Fujifilm colour photographic paper (professional and minilab), as well as industrial imaging products (NDT x-ray films and PWB films) in the PRC. The Group also manufactures, markets and sells NDT x-ray film under the house brand "Yes!Star". The demand for this segment decreased during the Period. Nevertheless, it still generated relatively stable cash flow for the Group. Revenue from the non-medical business for the Period was RMB80.6 million (six months ended 30 June 2024: RMB111.4 million), representing a yoy decrease of approximately 27.7%. The gross profit margin of this segment decreased by 2.9 p.p. to 14.2%, which was mainly attributable to the structural adjustment of the sales product mix has led to a decline in gross profit margin.



## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK

The Chinese IVD industry sees a promising outlook and is expected to keep going under a steady momentum over the next five years. According to authoritative industry analysis, it is projected that China's IVD market will record a compound annual growth rate in the range of approximately 5% to approximately 8% from 2024 to 2029 and a market size of nearly RMB165 billion by 2029. Such growth will primarily be driven by factors such as widespread population aging, increasing demand for chronic disease management, broader awareness of early diagnosis and screening and the expanding coverage of medical insurance. Mostly notably, high value-added fields such as molecular diagnostics and genetic testing are expected to flourish as driven by precision medicine and personalised treatment.

While the Chinese IVD industry exhibits bright prospects, there presents challenges and risks that require industry participants to respond with caution. The intensifying market competition is a blow to the industry. Due to the rising number of market entrants, products have grown increasingly homogenised and price competition has become more intense, putting downward pressure on the overall profit margins of the industry. Against the backdrop of the industry, what lies ahead of Yestar in its growth are always opportunities and challenges. Looking forward, China's IVD industry will embrace ample room for advancement driven by technological innovation and market demand, thus having greater contributions to human health. Yestar will seize historical opportunities, actively stand up to challenges, and jointly promote the high-quality development of China's IVD industry.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

During the Period, the Group finances its daily operation through a combination of net internally generated funds from operation and borrowings. As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB249.4 million (31 December 2024: approximately RMB93.8 million). The increase in cash and cash equivalents was due to the effective strict measures of the Company to optimise its cost management to reduce unnecessary operating expenses as well as the reduction of staff and finance costs during the Period. In addition, such increase was also due to trade receivable collection and decreased inventory level during the Period.

The total current bank and other borrowings of the Group as at 30 June 2025 was approximately RMB246.0 million (31 December 2024: approximately RMB272.5 million). As at 30 June 2025, all borrowings of the Group are principally dominated in Chinese Yuan ("RMB"), which is the presentation currency of the Group.

#### Current Ratio

As at 30 June 2025, the Group's current ratio was approximately 1.44 (31 December 2024: approximately 1.35), which was calculated based on the total current assets of approximately RMB1,044.8 million and the total current liabilities of approximately RMB725.0 million.

#### Gearing Ratio

As at 30 June 2025, the Group's gearing ratio was approximately 2% (31 December 2024: approximately 29%), which was calculated as the net debt which includes the bank and other borrowings less cash and cash equivalents divided by equity attributable to owners of the Company plus net debt at the end of 30 June 2025.

### Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by approximately 49.3% from approximately RMB76.5 million for the six months ended 30 June 2024 to approximately RMB38.8 million for the Period, and accounted for approximately 6.0% and 4.8%, respectively, of the Group's revenue for the respective reporting periods. Such decrease in selling and distribution expenses was mainly due to strengthen internal control to avoid unnecessary expense.

### Administrative Expenses

The Group's administrative expenses decreased by approximately 23.7% from approximately RMB101.8 million for the six months ended 30 June 2024 to approximately RMB77.7 million for the Period, and accounted for approximately 8.0% and approximately 9.7%, respectively, of the Group's revenue for the respective reporting periods. Such decrease in administrative expenses was due to the strict measures of the Group to optimise its cost management to reduce unnecessary operating expenses as well as the reduction of staff.

### Finance Costs

The Group's finance costs consisted mainly of interest expenses on bank and other borrowings. The aggregate amount of interest incurred during the Period was approximately RMB6.5 million (six months ended 30 June 2024: approximately RMB21.2 million). Such significant decrease was mainly due to the redemption of senior notes last year and the Company is no longer required to pay interest on its senior notes. During the Period, interest rates of the interest-bearing loans ranged from 1.8% to 6.9%, while those for the six months ended 30 June 2024 ranged from 1.80% to 9.00%.

### Foreign Exchange Exposure

Most of the revenue-generating operations of the Group conducted their transactions in RMB, which is the presentation currency of the Group.

During the Period, the Group was exposed to minimal foreign exchange risk arising from the purchase of US dollars, and did not enter into any agreement to hedge its currency exposure. The Group will continue to closely monitor its foreign exchange exposure in order to minimise the foreign exchange risk.

### Share Capital and Capital Structure

During the Period, there has been no change to the shares in issue and capital structure of the Company. The capital of the Company comprises ordinary shares and capital reserve.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings.

### Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 479 employees (six months ended 30 June 2024: 726 employees), including the Directors. The total staff costs (including the Directors' emoluments) for the Period was approximately RMB73.3 million (six months ended 30 June 2024: RMB81.0 million).



## MANAGEMENT DISCUSSION AND ANALYSIS

The remuneration policy of the Group is to ensure the fairness and competitiveness of total remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. Their emoluments are determined with reference to their skills, experience, knowledge, duties and market trends.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include provision of welfare schemes covering pension insurance, unemployment insurance, maternity insurance, injury insurance, medical insurance, and central pension scheme.

Since the contribution to the pension schemes and for the Period, there was no contributions forfeited by the Group (31 December 2024: Nil) on behalf of its employees who leave the plan prior to vesting fully in such contribution, nor had there been any utilization of such forfeited contributions to reduce future contributions.

As at 30 June 2025, no forfeited contributions were available for utilization by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 to the Listing Rules.

### Significant Investments Held

The Group holds two one-year fixed-interest (annual interest rate: 6%) investment products from a company with the principal amount of US\$3.7 million and US\$4.4 million since 2022, which were expired on 31 May 2023 and 4 July 2023, respectively without renewal by the Group upon expiry.

The Group then agreed on the repayment plan with that company for the outstanding principal and interest relating to the above two investment products.

As at 30 June 2025, that company has settled a total of US\$5.0 million (31 December 2024: US\$5.0 million). The Company will keep a close monitor on collecting the outstanding receivable.

Save as disclosed above and except for investment in subsidiaries and associate during the Period, the Group did not hold any significant investment in equity interest in any other company.

### Reversal of Financial Assets Impairment Loss under Expected Credit Loss Model

Financial assets impairment losses of RMB19.1 million under expected credit loss methodology was recovered and reversed for the Period (six months ended 30 June 2024: RMB12.4 million). The reversal was mainly due to the decrease in provision for impairment of trade receivables during the Period.

### Securities Investments

The Group did not have any securities investment in any investee company with a value of 5% or more of the total assets of the Group as at 30 June 2025, which is required to be disclosed under the Listing Rules.

### Future Plans for Material Investments and Capital Assets

The Group did not have any other plans for material investments and capital assets as at 30 June 2025.

### Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

The Group did not have any material acquisitions and other disposals of subsidiaries and affiliated companies during the Period.

### **Guarantee Performance in relation to the Acquisitions**

The Group did not enter into any acquisition, which is required to be disclosed under the Listing Rules, that the party in contract required to commit or guarantee on the financial performance in any kinds for the Period.

### **Charge of Assets**

As at 30 June 2025, certain of the Group's buildings with a net carrying amount of approximately RMB61,388,000 (31 December 2024: RMB74,583,000) were pledged to secure bank loans granted to the Group.

In addition, the following was the pledge of assets as at 30 June 2025:

- (i) the Group's bank loans of RMB87,000,000 (31 December 2024: RMB105,000,000) were secured by the pledge of the Group's buildings as disclosed above and guaranteed by the Company's subsidiaries.
- (ii) the Group's borrowings of RMB86,033,000 (31 December 2024: RMB96,619,000) were guaranteed by a non-controlling shareholder and the Company's subsidiaries. Borrowings of RMB55,000,000 (31 December 2024: RMB35,000,000) were guaranteed by independent third parties and the director of a subsidiary.

### **Contingent Liabilities**

Save as disclosed below headed "Arbitration" in Other Information Section, the Group had no material contingent liabilities as at 30 June 2025.

### **Material Adverse Changes**

Save as disclosed in this report, the Directors are not aware of any material adverse changes in the Group's financial or trading position since 30 June 2025.

### **OTHER INFORMATION**

#### **Change of principal place of business in Shanghai**

With effect from 15 April 2025, the address of the principal place of business of the Company in Shanghai has been changed to Room 1210-1213, 12th Floor, Building T1, No. 1, Lane 388, Kang'an Road, Pudong New District, Shanghai, the People's Republic of China.

For more information, please refer to the announcement of the Company dated 15 April 2025.

#### **Arbitration**

Reference is made to the announcement of the Company dated 11 November 2016 (the "Announcement") in respect of, amongst other things, the acquisition of 70% equity interests in Guangzhou Shengshiyuan Trading Company Limited ("Shengshiyuan") and announcements of the Company dated 14 June 2023 and 6 March 2024 (the "Arbitration Announcements") in relation to arbitration from a vendor of Shengshiyuan against the Company. Unless otherwise stated herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement and Arbitration Announcements.

## MANAGEMENT DISCUSSION AND ANALYSIS

During the Period, the Company has received the conclusion from the Shanghai Second Intermediate People's Court for the rejection of the application from the Company to revoke the Arbitration Results concluded on 28 February 2024 in relation to the arbitration. As at the date of this report, the Company has fulfilled and settled all the payment to one of the vendors of Shengshiyuan, namely the consideration of the equity transfer, legal fee and arbitration fee.

Upon payment of the above, the Company considered that profit guarantee in relation to acquisition of 70% equity interest in Shengshiyuan has been fulfilled.

As at the date of this report, the Group does not maintain any contract required to commit or guarantee on the financial performance in any kinds, which is required to be disclosed under the Listing Rules.

### INTERIM DIVIDEND

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





## OTHER INFORMATION

### EXPIRATION OF THE SHARE OPTION SCHEME

Pursuant to the written resolutions passed by all the shareholders of the Company on 18 September 2013, the Company has conditionally adopted the Share Option Scheme, which has a term of 10 years from its adoption date and has expired on 17 September 2023. Upon the expiration of the Share Option Scheme, no further options will be offered. Since the adoption of Share Option Scheme and up to the date of this report, no option has been granted by the Company to subscribe for shares of the Company and hence there is no option exercised, cancelled or lapsed since its adoption.

Up to the date of this report, no new share option scheme of the Company has been adopted upon expiration of the existing Share Option Scheme.

### ARRANGEMENT TO PURCHASE SHARES

At no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Period or subsisted at the end of the Period.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in note 14 to the financial statements, there is no transactions, arrangements or contracts that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had, directly or indirectly, a material interest subsisted at the end of the Period or at any time during the Period.

### RELATED-PARTY TRANSACTIONS

Details of the significant related-party transactions undertaken in the normal course of business are set out in note 14 to the financial statements, and none of which constitutes a discloseable "connected transaction" or "continuing connected transactions" as defined under the Listing Rules.

### CONNECTED TRANSACTION/CONTINUING CONNECTED TRANSACTION

Save for the related party transactions below, during the Period, the Group did not conduct any connected transaction and/or continuing connected transaction which was required to be disclosed under the Listing Rules.

### COMPETITION AND CONFLICT OF INTERESTS

Save as disclosed above and except for the interests in the Group, none of the Directors, the controlling shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group during the Period.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which were notified to the

Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register of members of the Company, or which were required, pursuant to standard of dealings by Directors as referred to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

#### Long positions in ordinary shares of the Company

Name of Director	Interests in ordinary shares			Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	Approximate percentage of the Company's issued share capital
	Personal interests	Family interests	Corporate interests				
Hartono James	434,627,500	—	20,000,000 (Note 1)	454,627,500	—	454,627,500 (Note 2)	19.50%

Notes:

- 20,000,000 shares were beneficially owned by Amrosia Investments Limited, a company wholly-owned by Mr. Hartono James.
- Out of 454,627,500 shares, 267,890,000 shares are beneficially owned by Mr. Hartono James and had been pledged to a financial institution as pledgee to secure a loan granted to Mr. Hartono James. On 21 January 2025, the Company has received a letter from Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel of FTI Consulting, who have been appointed as the joint and several receivers of 267,890,000 shares of the Company. For details, please refer to the announcements of the Company dated 21 January 2025 and 7 March 2025 and various notices of disclosure of interests all dated 17 January 2025 filed with the Stock Exchange.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors, 30 June 2025, the following persons (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the

Company which would fall to be disclosed to the Company under provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### Long positions in ordinary shares of the Company

Name of shareholders	Capacity	Number of shares held	Approximate percentage of the Company's issued share capital
Hartono Jeane	Beneficial owner	391,870,000	16.80%
Hartono Rico	Beneficial owner	265,810,000	11.40%
UBS Group AG (Note 1)	Security agent — Person having a security interest in Shares	267,890,691	11.49%
Fok Hei Yu (Note 2)	Receiver — Interest of controlled corporation	267,890,000	11.49%
CHOW Wai Shing Daniel (Note 2)	Receiver — Interest of controlled corporation	267,890,000	11.49%
FUJIFILM Corporation (Note 3)	Beneficial owner	230,000,000	9.56%
Li Bin	Beneficial owner	164,600,600	7.06%

Notes:

1. Pursuant to a facility agreement and a share charge both dated 1 November 2017 in respect of the loan advance to Mr. James, certain shares were charged in favour of UBS Group AG by Mr. James as security for the loan.
2. On 21 January 2025, Fok Hei Yu and Chow Wai Shing Daniel have been appointed as the joint and several receivers of 267,890,000 shares of the Company which are currently held and registered in the name of Mr. James.

3. FUJIFILM Corporation is a wholly-owned subsidiary of FUJIFILM Holdings Corporation, which is therefore deemed to be interested in the 230,000,000 Shares held by FUJIFILM Corporation under the SFO.



## OTHER INFORMATION

Save as disclosed under the sections headed “Directors’ and chief executives’ interests or short positions in shares, underlying shares and debentures” and “Substantial shareholders’ interests and/or short position in shares and underlying shares of the Company” which is discloseable under Divisions 2 and 3 of Part XV of the SFO above, as at 30 June 2025, no other person was individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at general meeting of the Company and was able, as a practical matter, to direct or influence the management of the Company.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES INCLUDING TREASURY SHARES

During the Period, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As of 30 June 2025, there were no treasury shares (as defined under the Listing Rules) held by the Company.

### CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with all Directors, who have confirmed in writing that they have complied with the required standard set out in the Model Code regarding their securities transactions for the Period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company under the CG Code. No incident of non-compliance with the Model Code by the Company’s relevant employees has been noted during the Period after making reasonable enquiry.

## CORPORATE GOVERNANCE PRACTICES

The Board believes that good corporate governance is one of the areas leading to the success of the Company and balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancement of the efficiency and effectiveness of such principles and practices.

During the Period, the Board consider that the Company has complied with all the corporate governance codes (the “CG Code”) as set out in Appendix C1 to the Listing Rules.

## UPDATE ON DIRECTORS’ INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no other information required to be disclosed.

## AUDIT COMMITTEE

The Company established an audit committee on 18 September 2013 with written terms of reference. The latest written terms of reference of audit committee in compliance with the Listing Rules are available on the websites of the Company and the Stock Exchange.



## OTHER INFORMATION

The responsibility of the audit committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting system, risk management and internal control systems, and to provide advice and comments to the Board. The members meet regularly with the external auditor and/or the Company's senior management for the review, supervision and discussion of the Company's financial reporting, risk management and internal control systems and ensure that the management has discharged its duty to have an effective risk management and internal control systems.

The audit committee comprises three independent non-executive Directors, Mr. Zhao Ziwei (Chairman of the audit committee), Mr. Zeng Jinsong and Koeswondo Michael David.

The interim results of the Group for the Period are unaudited but have been reviewed by the audit committee of the Company, which is of the opinion that the preparation of the interim financial information of the Group complied with the applicable accounting principles and standard, practices adopted by the Group, the Stock Exchange and legal requirements, and that adequate disclosures have been made.

### EVENTS AFTER THE PERIOD

The Group has no significant events after the Period and up to the date of this report.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Continuing operations</b>			
Revenue	4	802,634	1,273,785
Cost of sales		(668,897)	(1,056,145)
Gross profit		133,737	217,640
Other income and gains		8,880	1,094,425
Selling and distribution expenses		(38,802)	(76,459)
Administrative expenses		(77,683)	(101,844)
Reversal of impairment losses on financial assets, net		19,087	12,394
Other expenses		(17,552)	(12,593)
Finance costs		(6,515)	(21,240)
<b>PROFIT BEFORE INCOME TAX</b>	5	21,152	1,112,323
Income tax expense	6	(10,004)	(19,798)
<b>PROFIT FOR THE PERIOD</b>		11,148	1,092,525
<b>Discontinued operation</b>			
<b>Profit for the period from discontinued operation, net of tax</b>	16	—	536
		11,148	1,093,061



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Note	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Attributable to:</b>			
Owners of the Company			
— from continuing operations		5,761	1,088,703
— from discontinued operation		—	536
		5,761	1,089,239
Non-controlling interests			
— from continuing operations		5,387	3,822
— from discontinued operation		—	—
		5,387	3,822
<b>EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic and diluted ( <i>RMB cents</i> )			
— For profit for the period	8	0.25	46.69
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
Basic and diluted ( <i>RMB cents</i> )			
— For profit for the period	8	0.25	46.72

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>PROFIT FOR THE PERIOD</b>	11,148	1,093,061
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	20,121	(9,172)
<i>Item that will not be reclassified to profit or loss:</i>		
Exchange differences on translation of the Company	(16,018)	(3,840)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	4,103	(13,012)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	15,251	1,080,049
<b>Attributable to:</b>		
Owners of the Company		
— from continuing operations	9,864	1,075,691
— from discontinued operation	—	536
	9,864	1,076,227
Non-controlling interests		
— from continuing operations	5,387	3,822
— from discontinued operation	—	—
	5,387	3,822

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	80,007	85,926
Right-of-use assets		22,626	34,962
Other intangible assets		96,543	103,877
Goodwill		100,650	100,650
Deferred tax assets		17,210	18,568
Total non-current assets		317,036	343,983
<b>CURRENT ASSETS</b>			
Inventories		175,296	281,284
Trade and bills receivables	10	497,981	582,513
Prepayment and other receivables		122,123	128,490
Pledged deposits		47	47
Cash and cash equivalents		249,360	93,765
Total current assets		1,044,807	1,086,099
<b>CURRENT LIABILITIES</b>			
Bank and other borrowings	11	246,033	272,519
Trade payables	12	193,217	230,570
Contract liabilities		28,108	26,845
Other payables and accruals	13	176,660	191,383
Lease liabilities		14,231	22,550
Tax payable		66,746	61,403
Total current liabilities		724,995	805,270
<b>NET CURRENT ASSETS</b>		<b>319,812</b>	<b>280,829</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
<b>NON-CURRENT LIABILITIES</b>			
Bank and other borrowings	11	11,800	7,000
Lease liabilities		9,359	14,827
Deferred tax liabilities		46,370	48,196
Other payables and accruals	13	47,388	46,548
Total non-current liabilities		114,917	116,571
<b>NET ASSETS</b>		521,931	508,241
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		46,576	46,576
Reserves		423,075	415,023
		469,651	461,599
Non-controlling interests		52,280	46,642
<b>TOTAL EQUITY</b>		521,931	508,241

On behalf of the directors

**Wang Chunlai**  
Director

**Qiao Jinrong**  
Director

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Attributable to owners of the Company										
	Put-options written on										Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Contributed surplus RMB'000	non-controlling interests RMB'000	Statutory reserve funds RMB'000	Other reserve RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Total RMB'000	Non-controlling interests RMB'000	
<b>At 1 January 2025 (audited)</b>	46,576	766,063	84,991	(151,681)	243,308	(783,335)	347,800	(92,123)	461,599	46,642	508,241
Profit for the period	—	—	—	—	—	—	5,761	—	5,761	5,387	11,148
Other comprehensive income for the period:											
Exchange differences on translation of foreign operations and the Company	—	—	—	—	—	—	—	4,103	4,103	—	4,103
<b>Total comprehensive income for the period</b>	—	—	—	—	—	—	5,761	4,103	9,864	5,387	15,251
Acquisition of non-controlling interests	—	—	—	20,433	—	(20,433)	—	—	—	—	—
Changes in payables to non-controlling interests, net	—	—	—	(1,812)	—	—	—	—	(1,812)	251	(1,561)
<b>At 30 June 2025 (unaudited)</b>	46,576	766,063	84,991	(133,060)	243,308	(803,768)	353,561	(88,020)	469,651	52,280	521,931

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 30 June 2025

	Attributable to owners of the Company									
	Share capital	Share premium account	Contributed surplus	Put-options written on non-controlling interests	Statutory reserve funds	Other [reserve	(Accumulated losses)/ retained profits	Exchange fluctuation reserve	Total	Non-controlling interests
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 1 January 2024 (audited)</b>	46,576	766,062	84,991	(713,944)	241,289	(227,932)	(571,794)	(82,749)	(457,501)	59,059
Profit for the period	—	—	—	—	—	—	1,089,239	—	1,089,239	3,822
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations and the Company	—	—	—	—	—	—	—	(13,012)	(13,012)	—
<b>Total comprehensive income for the period</b>	—	—	—	—	—	—	1,089,239	(13,012)	1,076,227	3,822
Dividends paid to non-controlling shareholders	—	—	—	—	—	—	—	—	—	(1,500)
Changes in payables to non-controlling interests, net	—	—	—	(175)	—	—	—	—	(175)	(1,885)
<b>At 30 June 2024 (unaudited)</b>	46,576	766,062	84,991	(714,119)	241,289	(227,932)	517,445	(95,761)	618,551	59,496

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Cash flows from operating activities</b>			
Profit before income tax from continuing operations		21,152	1,112,323
Profit before income tax from discontinued operation		—	536
Profit before income tax		21,152	1,112,859
Adjustments for:			
Finance costs		6,515	21,240
Reversal of allowance for inventories		(3,940)	—
Reversal of impairment losses on financial assets, net		(19,087)	(12,394)
Impairment loss on non-financial assets	9	9,744	—
Exchange difference		4,121	(6,648)
Interest income		(185)	(709)
Depreciation of property, plant and equipment	5	5,448	12,313
Depreciation of right-of-use assets	5	6,458	18,480
Amortisation of other intangible assets	5	7,334	11,308
Gain on extinguishment of senior notes		—	(1,083,407)
Gain on disposal of property, plant and equipment	5	(98)	(102)
Operating profit before working capital changes		37,462	72,940
Decrease in trade and bills receivables		102,905	31,401
Decrease/(increase) in prepayments, other receivables and other assets		7,081	(17,940)
Decrease/(increase) in inventories		109,928	(53,205)
Decrease in trade payables		(37,353)	(43,731)
Decrease in other payables and accruals		(7,698)	(18,353)
Increase in contract liabilities		1,263	213
Cash generated from/(used in) operations		213,588	(28,675)
Interest received		185	709
Income tax paid		(5,129)	(23,407)
<b>Net cash generated from/(used in) operating activities</b>		<b>208,644</b>	<b>(51,373)</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(1,043)	(7,132)
Additions to other intangible assets	—	(46)
Proceeds from disposal of subsidiaries	—	417,819
Proceeds from disposal of property, plant and equipment	227	607
<b>Net cash (used in)/generated from investing activities</b>	<b>(816)</b>	<b>411,248</b>
<b>Cash flows from financing activities</b>		
New bank and other borrowings	162,382	266,098
Repayment of senior notes	—	(429,834)
Direct costs of debt restructuring	—	(79,552)
Repayment of bank and other borrowings	(184,068)	(163,430)
Prepayments for acquisition of non-controlling interests	(7,737)	—
Principal portion of lease payments	(16,268)	(19,914)
Dividends paid to non-controlling shareholders	—	(1,500)
Interest paid	(6,524)	(2,062)
<b>Net cash flows used in financing activities</b>	<b>(52,215)</b>	<b>(430,194)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>155,613</b>	<b>(70,319)</b>
Cash and cash equivalents at beginning of period	93,765	203,130
Effect of foreign exchange rate changes, net	(18)	69
Cash and cash equivalents at end of period	249,360	132,880
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	249,407	132,890
Less: Pledged deposits	(47)	(10)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>249,360</b>	<b>132,880</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 1. GENERAL

Yestar Healthcare Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 1 February 2012 as an exempted company with limited liability under the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. In the opinion of the directors, the Company’s ultimate controlling shareholders are Jeane Hartono, Rico Hartono, James Hartono and Chen Chen Irene Hartono.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 October 2013.

The Company is an investment holding company. During the six months ended 30 June 2025, the Company’s subsidiaries were involved in the following principal activities:

- manufacture and sale of color photographic paper, industrial NDT x-ray films and PWB films, and trading of imaging equipment; and
- manufacture and sale of medical dry films, medical wet films and dental films, and distribution of medical equipment and diagnostic reagents.

## 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

### (a) Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024. These financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand exception when otherwise indicated.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

#### (b) Application of new and amendments to IFRS Accounting Standards

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

Amendments to IAS 21

Lack of Exchangeability

The adoption of the above amendments to IFRS Accounting Standards in the current period has no material effect on the amounts reported and/or disclosures set out in these interim condensed consolidated financial statements.

#### (c) Issued but not yet effective IFRS Accounting Standards

The following new and amendments to IFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup>

Amendments to IFRS 9 and IFRS 7

Contracts Referencing Nature-dependent Electricity<sup>1</sup>

Amendments to IFRS Accounting Standards

Annual Improvements to IFRS Accounting Standards — Volume 11<sup>1</sup>

IFRS 18

Presentation and Disclosure in Financial Statements<sup>2</sup>

IFRS 19

Subsidiaries without Public Accountability: Disclosures<sup>2</sup>

Amendments to IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company are currently assessing the impact of these new or amended IFRS Accounting Standards. Except for the below, these new or amended IFRS Accounting Standards are preliminary assessed and are not expected to have any significant impact on the Group's financial statements.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (CONTINUED)

#### (c) Issued but not yet effective IFRS Accounting Standards (continued)

##### ***IFRS 18 — Presentation and Disclosure in Financial Statements***

IFRS 18 replaces IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosures are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Group's financial statements. Based on preliminary assessment, the line items presented in the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. Moreover, there will be significant new disclosures required for management-defined performance measures. IFRS 18 is effective for annual periods beginning on or after 1 January 2027. Retrospective application is required and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) Imaging printing products: manufacture and sale of color photographic paper, industrial NDT x-ray films and PWB films, and trading of imaging equipment; and
- (b) Medical products and equipment: manufacture and sale of medical dry films, medical wet films and dental films, and distribution of medical equipment and diagnostic reagents.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before income tax except that corporate and unallocated expenses are excluded from this measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

During the six months ended 30 June 2025, the Group commenced the manufacture of certain medical films, which were grouped into medical products and equipment segment, in the factory under the imaging printing products segment. Accordingly, relevant expenses, assets and liabilities have been allocated to the respective segments on a reasonable and consistent basis for the segment reporting purpose.

The following tables present revenue and profit/loss information regarding the Group operating segments for the six months ended 30 June 2025 and 2024:

	Continuing operations		Total RMB'000 (Unaudited)
	Imaging printing products RMB'000 (Unaudited)	Medical products and equipment RMB'000 (Unaudited)	
Six months ended 30 June 2025			
<b>Segment revenue</b> (note 4)			
Sales to external customers	80,556	722,078	802,634
<b>Segment results</b>	(9,173)	35,081	25,908
<i>Reconciliation:</i>			
Net corporate and other unallocated expenses			(4,756)
Profit before income tax			21,152
<b>Other segment information:</b>			
Depreciation of property, plant and equipment	4,862	586	5,448
Depreciation of right-of-use assets	327	6,131	6,458
Amortisation of other intangible assets	32	7,302	7,334
Reversal of allowance for inventories	(197)	(3,743)	(3,940)
Reversal of impairment losses on financial assets, net	(1,648)	(17,439)	(19,087)
Impairment of property, plant and equipment	—	1,385	1,385
Impairment of right-of-use assets	1,617	6,742	8,359
Gain on disposal of property, plant and equipment	(37)	(61)	(98)
Capital expenditure*	6	1,037	1,043

\* Capital expenditure consists of additions to property, plant and equipment.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following tables present revenue and profit/loss information regarding the Group operating segments for the six months ended 30 June 2025 and 2024: (continued)

Six months ended 30 June 2024	Continuing operations		Total RMB'000 (Unaudited)
	Imaging printing products RMB'000 (Unaudited)	Medical products and equipment RMB'000 (Unaudited)	
<b>Segment revenue</b> (note 4)			
Sales to external customers	111,399	1,162,386	1,273,785
Intersegment sales	2,551	719	3,270
			1,277,055
<i>Reconciliation:</i>			
Elimination of intersegment sales			(3,270)
Revenue			1,273,785
<b>Segment results</b>	2,170	26,904	29,074
<i>Reconciliation:</i>			
Gain on extinguishment of senior notes			1,083,407
Net corporate and other unallocated expenses			(158)
Profit before income tax			1,112,323
<b>Other segment information:</b>			
Depreciation of property, plant and equipment	2,217	10,096	12,313
Depreciation of right-of-use assets	1,703	16,777	18,480
Amortisation of other intangible assets	8	11,300	11,308
(Reversal of)/provision for impairment losses on financial assets, net	(13,160)	25,554	12,394
Gain on disposal of property, plant and equipment	(8)	(94)	(102)
Capital expenditure*	80	7,098	7,178

\* Capital expenditure consists of additions to property, plant and equipment and other intangible assets.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024:

	Continuing operations		
	Imaging printing products RMB'000 (Unaudited)	Medical products and equipment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
As at 30 June 2025			
<b>Segment assets</b>	60,410	1,298,401	1,358,811
<i>Reconciliation:</i>			
Corporate and other unallocated assets			3,032
Total assets			1,361,843
<b>Segment liabilities</b>	94,905	722,634	817,539
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			22,373
Total liabilities			839,912
	Continuing operations		
	Imaging printing products RMB'000 (Audited)	Medical products and equipment RMB'000 (Audited)	Total RMB'000 (Audited)
As at 31 December 2024			
<b>Segment assets</b>	139,374	1,285,767	1,425,141
<i>Reconciliation:</i>			
Corporate and other unallocated assets			4,941
Total assets			1,430,082
<b>Segment liabilities</b>	170,110	727,925	898,035
<i>Reconciliation:</i>			
Corporate and other unallocated liabilities			23,806
Total liabilities			921,841

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### Information about major customers

During the six months ended 30 June 2025, the Group had one individual customer from whom the revenue derived by selling medical imaging products and imaging printing products of RMB113,083,000 (six months ended 30 June 2024: RMB270,093,000) accounted for about 14.09% (six months ended 30 June 2024: 21.20%) of the Group's total revenue during the six months ended 30 June 2025.

#### Geographical information

Since the Group solely operates business in Mainland China and all of the non-current assets of the Group are located in Mainland China, geographical information required by IFRS 8 *Operating Segments* is not presented.

#### Seasonality of operations

The Group's operations are not subject to seasonality.

### 4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Continuing operations</b>		
Revenue from contracts with customers	802,634	1,273,785



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 4. REVENUE (CONTINUED)

#### Disaggregated revenue information for revenue from contracts with customers

*For the six months ended 30 June 2025*

Segments	Imaging printing products RMB'000 (Unaudited)	Medical products and equipment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Continuing operations</b>			
<b>Types of goods or services</b>			
Sale of goods	79,813	701,880	781,693
Rendering of services	743	20,198	20,941
Total revenue from contracts with customers	80,556	722,078	802,634
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	79,813	701,880	781,693
Services transferred over time	743	20,198	20,941
Total revenue from contracts with customers	80,556	722,078	802,634

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 4. REVENUE (CONTINUED)

### Disaggregated revenue information for revenue from contracts with customers (continued)

*For the six months ended 30 June 2024*

Segments	Imaging printing products RMB'000 (Unaudited)	Medical products and equipment RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
<b>Continuing operations</b>			
<b>Types of goods or services</b>			
Sale of goods	110,234	1,142,920	1,253,154
Rendering of services	1,165	19,466	20,631
Total revenue from contracts with customers	111,399	1,162,386	1,273,785
<b>Timing of revenue recognition</b>			
Goods transferred at a point in time	110,234	1,142,920	1,253,154
Services transferred over time	1,165	19,466	20,631
Total revenue from contracts with customers	111,399	1,162,386	1,273,785

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 5. PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Continuing operations</b>		
Cost of inventories sold and services provided	668,897	1,056,145
Gain on extinguishment of senior notes	—	(1,083,407)
Depreciation of property, plant and equipment	5,448	12,313
Depreciation of right-of-use assets	6,458	18,480
Amortisation of other intangible assets	7,334	11,308
Impairment of non-financial assets		
— Property, plant and equipment (note 9)	1,385	—
— Right-of-use assets (note 9)	8,359	—
	9,744	—
Lease payments not included in the measurement of lease liabilities	10,029	12,795
Employee benefit expense including		
— Wages and salaries	67,231	73,595
— Pension scheme contributions	6,117	7,426
	73,348	81,021
Exchange differences, net	4,221	6,843
Gain on disposal of property, plant and equipment	(98)	(102)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong profits tax is to be provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

The provision for current income tax in Mainland China is based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the PRC Corporation Income Tax Law which was approved and became effective on 1 January 2008.

Yestar (Guangxi) Medical System Co., Ltd. ("Yestar Medical") and Yestar (Guangxi) Imaging Technology Co., Ltd. ("Yestar Imaging") were accredited as a high and new technology enterprise ("HNTE") for the six months ended 30 June 2025 and 2024. The HNTE certificate needs to be renewed every three years so as to enable Yestar Medical and Yestar Imaging to enjoy the preferential rate of 15%.

The major components of income tax charge for the period were as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Continuing operations</b>		
Current tax		
— PRC charge for the period	10,472	23,332
Deferred tax	(468)	(3,534)
Income tax expense	10,004	19,798

### 7. DIVIDENDS

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

The shareholders did not declare any dividend for the year ended 31 December 2024 at the annual general meeting of the Company on 30 May 2025.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share amount is based on the profit for the period attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

The calculation of basic earnings per share is based on:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit		
Profit for the period attributable to owners of the Company, used in the basic earnings per share calculation:		
— from continuing operations	5,761	1,088,703
— from discontinued operation	—	536
	5,761	1,089,239
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation (thousands)	2,331,590	2,331,590

The diluted earnings per share are same as the basic earnings per share for the six months ended 30 June 2025 and 2024, as there were no dilutive potential ordinary shares in existence during the period or in prior period.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB1,043,000 (six months ended 30 June 2024: RMB7,132,000).

During the six months ended 30 June 2025, property, plant and equipment with a net book value of RMB129,000 (six months ended 30 June 2024: RMB543,000) were disposed of by the Group resulting in a net gain on disposal of RMB98,000 (six months ended 30 June 2024: a net gain of RMB102,000).

As at 30 June 2025, certain of the Group's buildings with carrying amount of approximately RMB61,388,000 (31 December 2024: RMB74,583,000) were pledged to secure bank loans granted to the Group.

In view of the impact on the Group's revenue caused by China's national and provincial drug bulk procurement schemes and sharing medical imaging data nationwide, as well as the weakened demand for industrial films, the directors considered that there was an indication of impairment on property, plant and equipment and right-of-use assets which collectively form the respective cash-generating units under the segments of imaging printing products and medical products and equipment as at 30 June 2025. Based on the result of impairment assessment, the carrying amounts of property, plant and equipment and right-of-use assets were reduced by RMB1,385,000 and RMB8,359,000 respectively during the period (six months ended 30 June 2024: Nil).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 10. TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	530,661	632,758
Bills receivables	13,031	13,839
Impairment provision	(45,711)	(64,084)
	497,981	582,513

An aging analysis of trade receivables at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	192,901	239,997
91 to 180 days	95,843	121,821
181 to 365 days	117,518	118,972
1 to 2 years	41,700	49,148
Over 2 years	36,988	38,736
	484,950	568,674

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

## 11. BANK AND OTHER BORROWINGS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank and other loans	257,833	279,519
Analysed as:		
Secured and/or guaranteed (note)	228,033	236,619
Unsecured	29,800	42,900
	257,833	279,519
Analysed as:		
Current	246,033	272,519
Non-current	11,800	7,000
	257,833	279,519

Note:

As at 30 June 2025, the Group's bank loans of RMB87,000,000 (31 December 2024: RMB105,000,000) were secured by the pledge of the Group's buildings and guaranteed by the Company's subsidiaries.

As at 30 June 2025, the Group's borrowings of RMB86,033,000 (31 December 2024: RMB96,619,000) were guaranteed by a non-controlling shareholder and the Company's subsidiaries. Borrowings of RMB55,000,000 (31 December 2024: RMB35,000,000) were guaranteed by independent third parties and the director of a subsidiary.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 12. TRADE PAYABLES

An aging analysis of the outstanding trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	181,547	221,765
91 to 180 days	1,841	2,418
181 to 365 days	3,948	2,526
1 to 2 years	2,020	2,043
Over 2 years	3,861	1,818
	193,217	230,570

### 13. OTHER PAYABLES AND ACCRUALS

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Current portion:		
Other payables	18,297	17,023
Value added tax payable	38,232	41,360
Payroll and welfare payable	6,686	12,436
Interest payable	177	186
Payables to non-controlling interests (Notes)	113,268	120,378
	176,660	191,383
Non-current portion:		
Payables to non-controlling interests (Notes)	40,727	39,793
Deferred government grant	6,661	6,755
	47,388	46,548
	224,048	237,931

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 13. OTHER PAYABLES AND ACCRUALS (CONTINUED)

Notes:

As at 30 June 2025, payables to non-controlling interests mainly represent the contractual obligations of the Group to acquire the remaining 23.1% (31 December 2024: 30%) and 30% (31 December 2024: 30%) interests in Guangzhou Shengshiyuan Trading Co., Ltd. ("Shengshiyuan") and Beijing Kaihongda Technologies Co., Ltd. ("Kaihongda") respectively.

The details during the acquisition by the Company of the 70% interests in each of Shengshiyuan and Kaihongda and the payables to non-controlling interests are as below:

- a) Pursuant to the share purchase agreement entered into between Yestar Medical, Ms. Liu Yanling, Ms. Li Xu, Mr. Ai Jiaying, Mr. Zhang Lixiong and Mr. Li Shenlian on 11 November 2016, Yestar Medical acquired the 70% equity interest in Shengshiyuan. Yestar Medical is obligated to acquire the remaining 30% equity interest in Shengshiyuan if the respective net profits of Shengshiyuan in 2017, 2018 and 2019 have reached the annual guarantee profits. The maximum consideration shall not exceed RMB120 million. Since Shengshiyuan has met the annual guarantee profit targets for the years from 2017 to 2019, Yestar Medical was negotiating with shareholders of the remaining 30% equity interest of Shengshiyuan to purchase their interest.

In 2024, Yestar Medical entered into a separate share transfer agreement with the aforementioned shareholders of Shengshiyuan to acquire the remaining 30% equity interest in Shengshiyuan for a total consideration of RMB99,266,000. As at 30 June 2025, the Group has cumulatively paid the consideration of RMB34,655,000 (31 December 2024: RMB26,918,000) to the aforementioned shareholders. During the six months ended 30 June 2025, the Group completed the acquisition of a 6.9% (31 December 2024: Nil) equity interest in Shengshiyuan, and the corresponding put option reserve of RMB20,433,000, which related to the 6.9% put option written on non-controlling interests of Shengshiyuan, was transferred to other reserve in the interim condensed consolidated statement of changes in equity accordingly.

As at 30 June 2025, the Group recognised the consideration payable of RMB60,751,000 (31 December 2024: RMB66,676,000) and the dividend payable to the above shareholders of Shengshiyuan of RMB22,824,000 (31 December 2024: RMB23,093,000) as payables to non-controlling interests. Since the payables to non-controlling interests have been agreed to be settled in 3 phases by 30 September 2027, amounts of RMB42,848,000 (31 December 2024: RMB49,976,000) and RMB40,727,000 (31 December 2024: RMB39,793,000) were classified as current liabilities and non-current liabilities respectively as at 30 June 2025.

- b) Pursuant to the share purchase agreement entered into between Yestar Medical, Mr. Pang Haibin, Mr. Xie Dingjie, Ms. An Hong, Mr. Yu Huimin and Mr. Zhu Yongping on 20 September 2017, Yestar Medical acquired the 70% equity interest in Kaihongda. Yestar Medical is obligated to acquire the remaining 30% equity interest in Kaihongda if the respective net profits of Kaihongda in 2017, 2018 and 2019 have reached the annual guarantee profits. The maximum consideration shall not exceed RMB71.28 million. Since Kaihongda has met the annual guarantee profit targets for the years from 2017 to 2019, Yestar Medical was negotiating with shareholders of the remaining 30% equity interest of Kaihongda to purchase their equity interest. No agreement was reached as of the date of this report.

As of 30 June 2025, the Group recognised the consideration payable of RMB65,336,000 (31 December 2024: RMB65,336,000) and dividend payable to the above shareholders of Kaihongda of RMB5,084,000 (31 December 2024: RMB5,066,000) as payables to non-controlling interests under current liabilities.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 14. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	4,404	4,607
Pension scheme contributions	157	98
	4,561	4,705

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

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At the end of each reporting period, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

The fair values of the non-current portion of financial liabilities including bank and other borrowings, other long-term payables and non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for the non-current portion of financial liabilities including bank and other borrowings, other long-term payables and non-current portion of lease liabilities as at 30 June 2025 and 31 December 2024 was assessed to be insignificant.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. DISCONTINUED OPERATION

On 30 December 2022, Yestar Medical (“the Vendor”), the indirect wholly-owned subsidiary of the Company, and Mr. Li Bin (the “Purchaser”), the non-controlling shareholders of the Anbaida Group Companies (the “Disposal Group”), entered into an equity transfer agreement (the “2022 Equity Transfer Agreement”) to sell the 94.2% equity interests in the Disposal Group to the Purchaser, at a consideration of RMB574,750,000.

The Purchaser was the founder of the Disposal Group and was appointed as an executive director of the Company on 18 June 2021 and resigned on 31 December 2021. As at 31 December 2023, the Purchaser held 164,600,600 shares, representing approximately 7.1% equity interests in the Company.

According to the 2022 Equity Transfer Agreement, the consideration is RMB574,750,000. The Purchaser agreed to pay the consideration less the outstanding amount of RMB131,250,000 and the interest expenses of RMB25,148,000 to be paid by the Vendor to the Purchaser. Pursuant to the 2022 Equity Transfer Agreement, the dividend payable of RMB125,325,000, which representing the undistributed profits shall be payable by the Vendor to the Purchaser, is exempted from payment. The net proceeds from the disposal transaction amounted to RMB418,352,000 were received upon its completion.

Details in relation to the 2022 Equity Transfer Agreement were set out in the Company’s announcement and circular dated 30 December 2022 and 13 December 2023 respectively.

On 28 December 2023, the terms of the 2022 Equity Transfer Agreement were approved by the shareholders in an extraordinary general meeting of the Company. The disposal transaction was completed subsequently on 12 January 2024. Following the completion of the disposal on 12 January 2024, the Disposal Group is no longer classified as held for sale as at 31 December 2024.

Details of the completion of the disposal referred to the announcement of the Company dated 12 January 2024.

Since the operation of the Disposal Group represents a separate major geographical area of operations, i.e. sales and distribution of In-Vitro Diagnostic products, medical equipment and other related consumables in Shanghai, it is therefore reclassified to discontinued operation in the consolidated statement of profit or loss and other comprehensive income.



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

### 16. DISCONTINUED OPERATION (CONTINUED)

The financial performance of the discontinued operation presented below are for the six months ended 30 June 2024.

	2024 (Unaudited) RMB'000
Other income and gains	536
<b>PROFIT BEFORE INCOME TAX</b>	536
Income tax expense	—
<b>PROFIT FOR THE PERIOD</b>	536

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