



Sanai Health Industry Group Company Limited 三愛健康產業集團有限公司

(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 : 1889

Love Hong Kong
愛香港



Love China
愛中國



Love Yourself
愛自己



2025 中期報告
INTERIM REPORT

BOARD OF DIRECTORS

Executive Directors

Mr. Yuan Chaoyang
Mr. She Hao
Mr. Xie Haijing
Mr. Chen Chengqing (retired on 20 June 2025)

Professor Zhang Rongqing (resigned on 26 June 2025)

Independent Non-executive Directors

Professor Zhu Yi Zhun
Mr. Khor Khie Liem Alex
Ms. Tsui Yuen Tan

COMPANY SECRETARY

Ms. Chan Yuen Fong (appointed on 1 January 2025)

Ms. Li Yuen Shan (resigned on 1 January 2025)

AUTHORIZED REPRESENTATIVES

Mr. She Hao
Ms. Chan Yuen Fong (appointed on 1 January 2025)

Ms. Li Yuen Shan (resigned on 1 January 2025)

AUDIT COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)
Professor Zhu Yi Zhun
Ms. Tsui Yuen Tan

REMUNERATION COMMITTEE

Mr. Khor Khie Liem Alex (*Chairman*)
Professor Zhu Yi Zhun
Ms. Tsui Yuen Tan

董事會

執行董事

袁朝陽先生
余昊先生
謝海京先生
陳成慶先生
(於二零二五年六月二十日退任)
張榮慶教授
(於二零二五年六月二十六日辭任)

獨立非執行董事

朱依諄教授
許麒麟先生
徐婉丹女士

公司秘書

陳婉芳女士
(於二零二五年一月一日獲委任)
李婉珊女士(於二零二五年一月一日辭任)

授權代表

余昊先生
陳婉芳女士
(於二零二五年一月一日獲委任)
李婉珊女士
(於二零二五年一月一日辭任)

審核委員會

許麒麟先生(*主席*)
朱依諄教授
徐婉丹女士

薪酬委員會

許麒麟先生(*主席*)
朱依諄教授
徐婉丹女士

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Tsui Yuen Tan (*Chairman*)
Professor Zhu Yi Zhun
Mr. Khor Khie Liem Alex

AUDITOR

Forvis Mazars CPA Limited
(formerly known as Mazars CPA Limited)

HONG KONG LEGAL ADVISOR

Commerce & Finance Law Offices
in Association with Eric Chow & Co
3401, Alexandra House
18 Chater Road
Central, Hong Kong

PRINCIPAL BANKERS

Nanyang Commercial Bank Limited
Hang Seng Bank Limited
China Construction Bank
Industrial and Commercial Bank of China Limited
China CITIC Bank Corporation Limited

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

提名委員會

徐婉丹女士 (*主席*)
朱依諄教授
許麒麟先生

核數師

富睿瑪澤會計師事務所有限公司
(前稱為中審眾環(香港)
會計師事務所有限公司)

香港法律顧問

北京市通商律師事務所
與周俊軒律師事務所聯營
香港中環
遮打道 18 號
歷山大廈 3401 室

主要往來銀行

南洋商業銀行有限公司
恒生銀行有限公司
中國建設銀行
中國工商銀行股份有限公司
中信銀行股份有限公司

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205
Cayman Islands

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5, 7/F.
Nanyang Plaza
57 Hung To Road
Kwun Tong
Kowloon, Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

Principal share registrar and transfer office
Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Hong Kong branch share registrar and transfer office
Boardroom Share Registrars (HK) Limited
2103B, 21/F, 148 Electric Road
North Point
Hong Kong

STOCK CODE

1889

WEBSITE

www.1889hk.com

香港主要營業地點

香港九龍
觀塘
鴻圖道 57 號
南洋廣場
7 樓 5 室

股份過戶登記處

股份過戶登記總處
Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記處香港分處
寶德隆證券登記有限公司
香港
北角
電氣道 148 號 21 樓 2103B 室

股份代號

1889

網址

www.1889hk.com

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Sanai Health Industry Group Company Limited (“**Sanai Health Industry**” or the “**Company**”) hereby presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to the “**Group**”) for the six-month period ended 30 June 2025 (the “**Current Period**”), together with the comparative figures for the corresponding period in 2024.

BUSINESS REVIEW

During the Current Period, the Group was principally engaged in two businesses: (i) pharmaceutical products business and (ii) finance leasing business. The two businesses are stated as below:

Pharmaceutical Products Business

Since August 2022, Fujian Rui Chuang Health Industry Company Limited* (福建瑞創健康產業有限公司) (“**Fujian Rui Chuang**”), the Company’s indirect wholly-owned subsidiary, has remained to be the core production centre as well as the exclusive sales channel of the Group’s own developed pharmaceutical products during the Current Period. As highlighted in the Company’s 2024 Annual Report, the negative impact to our pharmaceutical products business brought by a very substantial increase in the general cost as well as a shortage in the volume of supply of traditional Chinese herbal materials in the PRC since the start of the year of 2023 has continued in the first half year of 2025, which has still adversely affected the gross profit margin as well as the volume of sales of our own developed pharmaceutical products in the Current Period, the management has decided to downsize the production capacity of Fujian Rui Chuang in 2025, as such a write-off of RMB1,780,000 and RMB731,000 of Fujian Rui Chuang’s property, plant and equipment and right-of-use assets respectively have already been made during the year ended 31 December 2024.

三愛健康產業集團有限公司(「**三愛健康產業**」或「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年六月三十日止六個月期間(「**本期間**」)的未經審核簡明綜合財務報表，連同二零二四年同期的比較數字。

業務回顧

於本期間內，本集團主要從事兩項業務：(i)醫藥產品業務；及(ii)融資租賃業務。兩項業務載述如下：

醫藥產品業務

自二零二二年八月以來，本公司的間接全資附屬公司福建瑞創健康產業有限公司(「**福建瑞創**」)仍為核心生產中心以及於本期間本集團自主研發醫藥產品的獨家銷售渠道。如本公司二零二四年年報所強調，自二零二三年開始，中國傳統中藥材的一般成本大幅增加及供應量短缺所造成對我們醫藥產品業務的負面影響，而該影響於二零二五年上半年持續存在，其仍對本期間自主研發醫藥產品的毛利率及銷量造成不利影響，故管理層已決定於二零二五年縮減福建瑞創的產能，因此福建瑞創的物業、廠房及設備及使用權資產於截至二零二四年十二月三十一日止年度已分別撇銷人民幣1,780,000元及人民幣731,000元。

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On the other hand, following the completion of the acquisition of a controlling 51% equity interests of Beijing Hangyang Health Technology Co., Ltd.* (北京航洋健康科技有限公司) (“**Beijing Hangyang**”) on 14 May 2024, Beijing Hangyang has become a significant revenue contributor to the Company’s pharmaceutical product business, accounted for approximately 64.48% of the Company’s total revenue generated in the pharmaceutical product business in the Current Period.

Due to the significant drop in business and continuous operating losses recorded in recent years, the Company has disposed of its 100% equity interests in Fujian Zhixin Medicine Co., Limited* (福建至信醫藥有限公司) (“**Fujian Zhixin**”), an indirect wholly-owned subsidiary of the Company, to an independent third party on 28 March 2025. Fujian Zhixin has not generated any sales revenue for the Group during the Current Period. Please refer to Note 14 of this report for details about the disposal.

During the Current Period, the revenue derived from the pharmaceutical products business increased by 52.3% to approximately RMB47.22 million (2024 interim: approximately RMB31.01 million). The loss sustained by the pharmaceutical products business was approximately RMB5.72 million for the Current Period (2024 interim: loss of approximately RMB0.78 million).

另一方面，於二零二四年五月十四日完成收購北京航洋健康科技有限公司(「**北京航洋**」) 51%控股股權後，北京航洋已成為本公司醫藥產品業務的重要收入來源，佔本公司於本期間醫藥產品業務總收入約64.48%。

由於近年業務大幅下滑及持續錄得經營虧損，本公司已於二零二五年三月二十八日出售其間接全資附屬公司福建至信醫藥有限公司(「**福建至信**」) 100%股權予獨立第三方。於本期間內，福建至信未產生任何銷售收益。有關出售詳情，請參閱本報告附註14。

於本期間內，來自醫藥產品業務的收益增加52.3%至約人民幣47.22百萬元(二零二四年中期：約人民幣31.01百萬元)。醫藥產品業務產生的虧損於本期間約為人民幣5.72百萬元(二零二四年中期：虧損約人民幣0.78百萬元)。

* English name is translated for identification purpose only.

* 英文名僅供識別。

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Finance Leasing Business

The operation of the finance leasing business has been centralized in an indirect wholly-owned subsidiary of the Company, Union Development finance leasing (Shenzhen) Company Limited* (聯合發展融資租賃(深圳)有限公司) (“**Union Development**”). The revenue derived from the finance leasing business of the Group for the Current Period was nil (2024 interim: nil) as all the subsisting finance leasing contracts have expired and promptly settled before the beginning of the year 2024 and that the Group, having adopted a more prudent and cautious approach in the evaluation and granting of new finance leasing loans, had not entered into any new finance leasing contracts in the Current Period. Hence, the Group has nil customer as at 30 June 2025 (30 June 2024: nil).

Business Model and Customer Profiles

The Group’s finance leasing business mainly provides financial leasing services of medical devices and rehabilitation equipment which are complimentary to the Group’s existing pharmaceutical products business. The business of the lessees of our current finance leases were generally in the medical industry, pharmaceutical industry and public infrastructure industry. However, the Group’s finance leasing services are not intended to be limited to any particular business. Further, the products manufactured by the leased medical devices and rehabilitation equipment are not related to the business of the Group. The Group also does not preclude the possibility of providing financial leasing services for other types of devices and equipment.

融資租賃業務

融資租賃業務已由本公司之間接全資附屬公司聯合發展融資租賃(深圳)有限公司(「**聯合發展**」)集中經營。本期間內，本集團融資租賃業務所產生收益為零(二零二四年中期：零)，原因為所有存續融資租賃合約屆滿並於二零二四年初前適時結算以及本集團就評估及授出新融資租賃貸款採取更加審慎的方針，於本期間，本集團並無訂立任何新融資租賃合約。因此，於二零二五年六月三十日，本集團有零名客戶(二零二四年六月三十日：零)。

業務模式及客戶簡介

本集團的融資租賃業務主要提供醫療器械及康復設備之融資租賃服務，以配合本集團之現有醫藥產品業務。我們目前融資租賃承租人的業務一般為醫療行業、醫藥行業及公共基礎設施行業。然而，本集團的融資租賃服務不限於任何特定業務。此外，租賃醫療器械及康復設備生產的產品與本集團業務無關。本集團亦不排除為其他類型的器械及設備提供融資租賃服務的可能性。

Management Discussion and Analysis

管理層討論及分析

Credit Risk Assessment

The potential lessee will first approach Union Development to confirm whether the equipment or devices fall within the scope in which financing leasing can be arranged. The management of Union Development will conduct site visits and carry out due diligence on the potential lessee, the equipment or devices proposed to be leased, assess the risks of the potential lease and followed by seeking the initial approval from the Group. The Group will further review, inter alia, the credit quality of the potential lessee, the purpose and value of the assets proposed to be leased, the financial conditions of the potential lessee, the ultimate beneficial owner(s) of the potential lessee and other relevant factors to assess the repayment capability of the potential lessee.

Approval Process

If the Group approves the finance lease in principle, the management of Union Development will further negotiate with the lessee on the terms of the transaction which include, inter alia, the lease terms, the interest rate, the option to purchase the equipment or device upon expiry of the lease term, etc. The Group will further check and seek professional advice on the compliance requirements and will comply with the requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including making timely disclosures and seeking Shareholder’s approval, if necessary.

信貸風險評估

潛在承租人將首先與聯合發展聯繫，以確認有關設備或器械是否屬於可安排融資租賃的範圍。聯合發展的管理層將進行現場考察，對潛在承租人、擬出租設備或器械進行盡職調查，評估潛在租賃風險，隨後尋求本集團的初步批准。本集團將進一步審查（其中包括）潛在承租人的信貸質素、建議租賃資產的用途及價值、潛在承租人的財務狀況、潛在承租人的最終實益擁有人及其他相關因素，評估潛在承租人的還款能力。

審批程序

倘本集團原則性批准融資租賃，聯合發展的管理層將就有關交易條款與該承租人進行進一步磋商，其中包括租賃條款、利率及租賃期屆滿後購買有關設備或器械的選擇等。本集團將進行進一步檢查並就合規要求尋求專業意見，並將遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）規定，包括及時披露及於必要時尋求股東批准。

Management Discussion and Analysis

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The Group have established several departments and committee (namely, business department, risk department, finance department and review committee) to implement division of work (approval, release and review of the lease). The Group has also established lease approval procedures, internal guidelines and standard forms for the finance lease business, including the due diligence report on the lessees, lease approval checklist and lease evaluation checklists. Further, the management has formulated pre-lease and post-lease administrative measures for various departments of Union Development to follow up, including the administration of guarantees and assets charges, monitoring of overdue payment, treatment of leased assets and post-lease agreement follow ups.

The Board will be responsible for the final approval of material finance lease agreements and delegate one of the executive Directors to liaise with Union Development and directly monitors the finance lease projects with the responsible staff of Union Development, including the review of the due diligence report on the lessees, drafting of the finance lease documents, examination of the leased assets and registration of the charges thereto (if necessary), collection of the rental income, review of the risks and assets portfolio of the finance leases and regular site visits and reviews of the lessees. The Group also regularly monitors its working capital ratio, quick ratio and other relevant financial ratios in order to drive its finance leasing business forward as well as to balance the risks and return of the Group and its sustainability.

本集團已設立若干部門及委員會(即業務部門、風險部門、融資部門及審查委員會)以實行工作細分(批准、解除及審查有關租賃)。本集團亦為融資租賃業務制定了租賃審批程序、內部指引及標準表格，包括承租人的盡職調查報告、租賃審批清單及租賃評估清單。此外，管理層已制定租前及租後管理辦法供聯合發展各部門遵循，包括擔保及資產押記的管理、逾期付款的監控、租賃資產的處理及租後協議的跟進。

董事會將負責重大融資租賃協議的最終審批，並授權一名執行董事與聯合發展聯繫，與聯合發展的負責員工一起直接監察融資租賃項目，包括審查承租人的盡職調查報告、起草融資租賃文件、檢查租賃資產並登記其資產抵押品(如需)、收取租金收入、檢討融資租賃的風險及資產組合以及定期現場考察及審查承租人。本集團亦定期監察其營運資金比率、速動比率及其他相關財務比率，以推動其融資租賃業務的發展，並平衡本集團的風險及收益以及可持續發展。

Management Discussion and Analysis

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Finance Lease Portfolio

The Group has not entered into any new finance leasing agreement during the Current Period and hence the weighted average of the term of finance leases entered into by the Group is not applicable for the Current Period (2024 interim: not applicable). In the past, in the event the lessee breaches the finance lease contract, the Group has the right to use or to sell the leased assets and to call for full or partial repayment of the outstanding balance of finance lease receivables.

The Company will continue to manage and monitor its finance leasing business with a prudent approach in order to maximise the long-term interests of the shareholders.

OUTLOOK

As we approach the second half of 2025, our company remains focused on navigating the dynamic economic landscape with a commitment to sustainable growth. The macroeconomic environment in the PRC continues to be a focal point of our strategic planning. In light of current market trends and government policies, we are dedicated to proactively assessing opportunities and challenges. Our goal is to consolidate our competitive advantages while actively seeking new business investment opportunities in the PRC. By leveraging emerging technologies and innovative practices, we aim to enhance our market position.

融資租賃組合

於本期間，本集團並無訂立任何新融資租賃協議，因此，本集團訂立的融資租賃之加權平均租期並不適用於本期間(二零二四年中期：不適用)。過去，若承租人違反融資租賃合約，本集團有權佔用或出售租賃資產，同時本集團有權要求全部或部分償還融資租賃應收款項之未償清結餘。

本公司將繼續以審慎的態度管理及監督其融資租賃業務，實現股東長遠利益最大化。

前景

邁入二零二五年下半年，本公司始終專注應對動態經濟格局，並竭力實現可持續增長。我們的戰略規劃繼續聚焦中國宏觀經濟環境。鑒於當前市場風向及政府政策，我們着力於積極評估機遇及挑戰，旨在夯實我們的競爭優勢，同時積極探索中國新商業投資機遇，憑藉新興技術與創新應用提高市場地位。

Management Discussion and Analysis

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As we move forward, we recognize that shifting consumer behaviors and increasing demand for sustainable products will play a significant role in shaping our strategies. Companies that prioritize sustainability and social responsibility are likely to gain a competitive edge. We are committed to aligning our operations with these values, which will resonate with an increasingly conscious consumer base.

To strengthen our financial performance, we will continue to implement stringent cost control measures. Our approach will remain flexible, allowing us to allocate resources effectively across various initiatives. This includes investing in digital transformation and operational efficiencies to drive productivity and reduce costs.

For pharmaceutical products business, following the completion of the Acquisition of Beijing Hangyang, the Group has achieved a growth in its sales revenue in the first half year of 2025 and expects a stable growth in the second half year of 2025. However, as a result of the significant increase in the cost as well as the volume of supply of traditional Chinese herbal materials in China since early 2023, the gross profit margin of our own developed pharmaceutical products will inevitably continue to be adversely affected.

For finance leasing business, the expected financial return from interests to be earned in granting financial leasing loans in China was not attractive and sometimes not well justified with the inherent risks of the business. Hence, the Group will closely monitor the development of the finance leasing market as well as the trend of the interest rates in China and will continue to take a prudent and cautious approach in the granting of new finance leasing loans in the near foreseeable future.

在前行的過程中，我們意識到消費者行為轉變及可持續產品需求上升對我們的戰略制定至關重要。優先考慮可持續性及社會責任的企業有望取得競爭優勢。我們致力於維持業務與該等價值觀相吻合，與意識日益覺醒的消費者群體產生共鳴。

為了加強財務表現，我們將嚴格實施成本控制措施。而所用方法會保持靈活，便於能夠在各項舉措中有效分配資源，包括投資數字化轉型及運營效率以發展生產力並降低成本。

就醫藥產品業務而言，於完成收購北京航洋後，本集團於二零二五年上半年實現銷售收益增長並預計於二零二五年下半年保持穩定增長。然而，由於自二零二三年年初以來中國傳統中藥材的成本及供應量大幅增加，故將繼續不可避免地對我們自主研发醫藥產品的毛利率造成不利影響。

就融資租賃業務而言，在中國發放融資租賃貸款所賺取的利息預期財務回報並不具吸引力，有時與業務的固有風險不符。因此，本集團將密切關注融資租賃市場的發展以及中國利率的趨勢，並將在不久的將來繼續就發放新的融資租賃貸款採取審慎態度。

Management Discussion and Analysis

管理層討論及分析

Looking ahead, while challenges persist, our commitment to sustainable growth in the PRC will guide our actions in the second half of 2025. By focusing on strategic adaptability, sustainability and effective resource allocation, we maintain an optimistic and prudent approach in our ability to navigate the complexities of the market and achieve our long-term objectives.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group generated a total revenue of approximately RMB47.22 million, representing an increase of approximately 28.6% as compared to approximately RMB36.73 million in the corresponding period in 2024. The increase was primarily attributed to the increase in the revenue generated in the sales of pharmaceutical products by Beijing Hangyang in the Current Period.

Distribution Costs

For the six months ended 30 June 2025, the distribution costs of the Group were approximately RMB4.26 million (2024 interim: approximately RMB2.06 million). The substantial increase was mainly attributable to the launch of new marketing campaigns and promotion events as well as the full account of Beijing Hangyang's selling and marketing expenses for the Current Period.

展望未來，儘管挑戰持續存在，但我們恪守在中國達致可持續增長的承諾將為我們於二零二五年下半年的行動提供指引。透過注重戰略適應性、可持續性及高效資源配置，我們對自身應對市場複雜性的能力及實現長期目標持樂觀且審慎的態度。

財務回顧

收益

截至二零二五年六月三十日止六個月，本集團產生總收益約人民幣47.22百萬元，較二零二四年同期的約人民幣36.73百萬元增加約28.6%。該增加乃主要由於北京航洋於本期間銷售醫藥產品所得收益增加。

分銷成本

截至二零二五年六月三十日止六個月，本集團的分銷成本約為人民幣4.26百萬元(二零二四年中期：約人民幣2.06百萬元)。該大幅增加主要由於本期間推出新營銷活動及推廣活動以及北京航洋的銷售及營銷費用全數入賬。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses amounted to approximately RMB14.52 million for the six months ended 30 June 2025 (2024 interim: approximately RMB12.13 million), representing an increase of approximately 19.7%. The increase was mainly attributable to the full account of Beijing Hangyang's administrative expenses for the Current Period and is commensurate with the % growth in the revenue in the Current Period.

Gross Profit and Gross Profit Margin

Gross profit and gross profit margin for the six months ended 30 June 2025 amounted to approximately RMB6.81 million and 14.4% respectively (2024 interim: approximately RMB6.82 million and 18.6% respectively). The decrease in gross profit margin was mainly attributable to the continuous deterioration in the gross profit margin of our self-owned and self-manufactured pharmaceutical products in the Current Period.

Finance Costs

Finance costs for the six months ended 30 June 2025 amounted to approximately RMB1.27 million (2024 interim: RMB1.08 million). The finance costs represented interest expenses attributable to the interest-bearing borrowings for the Current Period.

行政開支

截至二零二五年六月三十日止六個月，本集團的行政開支約為人民幣14.52百萬元（二零二四年中期：約人民幣12.13百萬元），增加約19.7%。該增加乃主要由於本期間北京航洋的行政開支已全數入賬，並與本期間收入增長百分比相稱。

毛利及毛利率

截至二零二五年六月三十日止六個月，本集團的毛利及毛利率分別約為人民幣6.81百萬元及14.4%（二零二四年中期：分別約為人民幣6.82百萬元及18.6%）。毛利率減少主要歸因於本期間自有及自產醫藥產品的毛利率持續下滑。

財務成本

截至二零二五年六月三十日止六個月，財務成本約為人民幣1.27百萬元（二零二四年中期：人民幣1.08百萬元）。於本期間內，該等財務成本呈列為計息借貸應佔的利息開支。

Management Discussion and Analysis

管理層討論及分析

Loss for the Current Period

Loss attributable to owners of the Company was approximately RMB10.86 million for the six months ended 30 June 2025 (2024 interim: profit of approximately RMB9.97 million). The change was mainly attributable to (i) the fact that the Company has recorded an one-time substantial net gain on disposals of subsidiaries of approximately RMB17.04 million in the corresponding period in 2024; and (ii) that the Company has accounted for an increase in distribution costs and administration expenses combined attributable to Beijing Hangyang of approximately RMB4.6 million in the Current Period.

Basic and Diluted Loss per Share

The basic and diluted loss per share for the six months ended 30 June 2025 was approximately RMB7.10 cents and approximately RMB7.10 cents respectively (2024 interim: the basic and diluted earnings per share of approximately RMB7.24 cents (adjusted) and approximately RMB7.24 (adjusted) cents respectively).

Liquidity and Financial Resources

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB351.24 million (as at 31 December 2024: approximately RMB340.43 million) and most cash and cash equivalents were denominated in Renminbi and Hong Kong dollars.

本期間虧損

截至二零二五年六月三十日止六個月，本公司擁有人應佔虧損約為人民幣10.86百萬元(二零二四年中期：溢利約人民幣9.97百萬元)。該變動乃主要由於(i)本公司於二零二四年同期錄得出售附屬公司的一次性重大淨收益約人民幣17.04百萬元；及(ii)本公司於本期間將北京航洋應佔的分銷成本及行政開支合共增加約人民幣4.6百萬元入賬。

每股基本及攤薄虧損

截至二零二五年六月三十日止六個月，每股基本及攤薄虧損分別為約人民幣7.10分及約人民幣7.10分(二零二四年中期：每股基本及攤薄盈利分別為約人民幣7.24分(經調整)及約人民幣7.24分(經調整))。

流動資金及財政資源

於二零二五年六月三十日，本集團之現金及現金等價物約為人民幣351.24百萬元(於二零二四年十二月三十一日：約人民幣340.43百萬元)及大部分現金及現金等價物以人民幣及港元計值。

Management Discussion and Analysis

管理層討論及分析

Capital Structure and Gearing Ratio

As at 30 June 2025, the total number of issued shares of the Company was 152,898,695 shares (as at 31 December 2024: 152,898,695 shares).

As at 30 June 2025, the share capital and equity attributable to owners of the Company amounted to approximately RMB1.42 million (after Capital Reduction as shown in Note 15 of this report) and approximately RMB306.02 million respectively (as at 31 December 2024: approximately RMB35.53 million and approximately RMB321.99 million respectively).

The Group has reviewed the capital structure by using gearing ratio. The gearing ratio represents the total debt, which includes trade and other payables and interest-bearing borrowings of the Group, divided by the total equity of the Group. The gearing ratio of the Group was approximately 42.82% as at 30 June 2025 (as at 31 December 2024: approximately 32.97%).

Exposure to Fluctuation in Exchange Rates

During the Current Period, the Group conducted most of its business transactions in Renminbi. The Group had not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. Therefore, the Group was not exposed to any material interest and foreign exchange risks during the Current Period. As at 30 June 2025, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purpose. However, the management will monitor and consider hedging foreign currency exposure should the need arise.

資本結構及資產負債比率

於二零二五年六月三十日，本公司已發行股份總數為152,898,695股（於二零二四年十二月三十一日：152,898,695股）。

於二零二五年六月三十日，本公司擁有人應佔股本及權益分別為約人民幣1.42百萬元（經本報告附註15所述的股本削減後）及約人民幣306.02百萬元（於二零二四年十二月三十一日：分別為約人民幣35.53百萬元及約人民幣321.99百萬元）。

本集團運用資產負債比率檢討資本結構。資產負債比率指總負債（包括本集團之貿易應付款項及其他應付款項以及計息借貸）除以本集團之總權益。本集團於二零二五年六月三十日之資產負債比率約為42.82%（於二零二四年十二月三十一日：約32.97%）。

匯率波動風險

於本期間，本集團之大部分業務交易以人民幣進行。本集團從未因貨幣匯率波動而遭遇重大困難，且其營運亦未因此承受負面影響。因此，本集團於本期間內並無任何重大利率及匯兌風險。於二零二五年六月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他用作對沖的金融衍生工具。然而，管理層將監察並考慮在需要時對沖外匯風險。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT ACQUISITION AND DISPOSALS OF INVESTMENTS

There was no significant acquisition and disposal of investments held during the Current Period.

NUMBER AND REMUNERATION OF EMPLOYEES

For the six months ended 30 June 2025, the Group employed approximately 147 employees (2024 interim: 156 employees) with a total staff cost of approximately RMB6.22 million (2024 interim: approximately RMB4.84 million). The Group recruits and selects candidates for employment based on their qualifications and suitability for each position. The Group determined staff remuneration with reference to the prevailing market salary scales, individual qualifications and performance. Remuneration packages including salaries, contribution to pension schemes, performance bonuses and entitlements to share options, are reviewed on a regular basis.

CAPITAL EXPENDITURE

During the six months ended 30 June 2025, the Group did not have significant capital expenditure for property, plant and equipment.

CHARGES ON THE GROUP'S ASSETS

As at 30 June 2025, save as disclosed in Note 13 of this report, no other assets of the Group have been pledged as security for the borrowings of the Group.

重要收購及出售投資

於本期間，概無進行重要收購及出售所持投資。

僱員人數及薪酬

於截至二零二五年六月三十日止六個月，本集團聘用約147名僱員（二零二四年中期：156名僱員），總員工成本約為人民幣6.22百萬元（二零二四年中期：約人民幣4.84百萬元）。本集團根據應聘者的資歷及是否適合各職位進行招聘及篩選。本集團參考現行市場薪酬水平、個人資歷及表現釐定員工薪酬。薪酬待遇包括薪金、退休金計劃供款、表現花紅及獲發購股權之權利，並作定期檢討。

資本開支

於截至二零二五年六月三十日止六個月，本集團並無物業、廠房及設備的重大資本開支。

本集團資產抵押

於二零二五年六月三十日，除本報告附註13所披露者外，概無本集團其他資產抵押為本集團借貸的抵押品。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities (30 June 2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS, ACQUISITIONS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments, acquisitions and capital assets during the Current Period.

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債(二零二四年六月三十日：無)。

有關重大投資、收購及資本資產之未來計劃

除本報告所披露者外，本集團於本期間並無其他有關重大投資、收購及資本資產的計劃。

DIVIDEND

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Old Share Option Scheme**”) for, among others, the senior management and employees on 8 January 2007, which serve as incentives or rewards to attract, retain and motivate staff. The Old Share Option Scheme was expired on 7 January 2017.

Pursuant to the ordinary resolution passed on 16 June 2017, the Company has adopted another share option scheme (the “**New Share Option Scheme**”) for, among others, the senior management and employees, which serves as incentives or rewards to attract, retain and motivate staff. The New Share Option Scheme will remain valid for a period of 10 years commencing on 21 June 2017. Under the New Share Option Scheme, the Board may grant options to all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above, of the Group, substantial shareholders of each member of the Group, associates of the directors and substantial shareholders of any member of the Group, trustee of any trust pre-approved by the Board, and any advisor (professional or otherwise) or consultant, distributor, supplier, agent, customer, joint venture partner, service provider of the Group whom the Board considers, at its sole discretion, has contributed or contributes to the Group.

股息

董事會並不建議就截至二零二五年六月三十日止六個月派發任何中期股息(二零二四年中期：無)。

購股權計劃

本公司已於二零零七年一月八日為(其中包括)高級管理層及僱員採納購股權計劃(「**舊購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。舊購股權計劃已於二零一七年一月七日屆滿。

根據於二零一七年六月十六日通過之普通決議案，本公司為(其中包括)高級管理層及僱員採納另一購股權計劃(「**新購股權計劃**」)，作為吸引、挽留及激勵員工的獎勵或回報。新購股權計劃將自二零一七年六月二十一日起十年期間維持有效。根據新購股權計劃，董事會可全權酌情將購股權授予其認為對本集團有貢獻之本集團所有全職僱員、董事(包括獨立非執行董事)及每週工作時長10小時及以上之兼職僱員、本集團各成員公司之主要股東、本集團任何成員公司董事及主要股東之聯繫人、董事會預先批准任何信託之信託人，以及任何本集團之顧問(專業或其他)或專家顧問、分銷商、供應商、代理人、客戶、合營企業合夥人、服務供應商。

Other Information

其他資料

Pursuant to the ordinary resolution passed at the annual general meeting of the Company held on 5 January 2022, the scheme mandate limits of the New Share Option Scheme were refreshed and renewed. The said refreshed scheme mandate limits were solely used to grant options to the category (i) as set out in the definitions of the eligible participants (i.e. all full-time employees, Directors (including independent non-executive Directors) and part-time employees with weekly working hours of 10 hours and above of the Group) under the New Share Option Scheme as incentives or rewards for their continuous contributions and loyalty to the Group. On 29 April 2022, 174,000,000 share options were granted by the Company to certain eligible persons under the New Share Option Scheme including 5 Directors at the exercise price of HK\$0.084 per share. Further details of the said share options granted are set out in the announcement of the Company dated 29 April 2022.

根據於二零二二年一月五日舉行之本公司股東週年大會通過之普通決議案，新購股權計劃的計劃授權限額已予更新及重續。上述經更新計劃授權限額僅適用於向以下類別人士授出購股權：(i) 新購股權計劃項下界定的合資格參與者，即本集團所有全職僱員、董事（包括獨立非執行董事）及每週工作時長10小時及以上之兼職僱員，作為彼等持續向本集團作出貢獻及忠誠的激勵或獎勵。於二零二二年四月二十九日，本公司按每股股份0.084港元的行使價向新購股權計劃項下若干合資格人士（包括5名董事）授出174,000,000份購股權。有關上述已授購股權之進一步詳情載於本公司日期為二零二二年四月二十九日的公告。

ADJUSTMENT TO THE NEW SHARE OPTION SCHEME

Reference is made to the announcement of the Company dated 9 August 2024. As a result of the Share Consolidation, the number of the options available for grant under the New Share Option Scheme was adjusted from 132,722,250 to 5,308,890, and the exercise price and the number of shares of the Company to be issued upon exercise of the outstanding Share Options already granted were adjusted with effect from the effective date (i.e. on Tuesday, 13 August 2024) of the Share Consolidation. The exercise price was adjusted from HK\$0.084 to HK\$2.10 for the outstanding Share Options (as defined below) and the number of shares of the Company to be issued upon exercise of the outstanding Share Options were adjusted from 31,000,000 to 1,240,000, on 13 August 2024.

The number of options available for grant under the refreshed mandate of the New Share Option Scheme as at 1 January 2025 and 30 June 2025 was 5,308,890 and 5,308,890 respectively. Other than the abovementioned share option schemes, the Company does not have other share schemes. No Share Option was granted during the Current Period.

新購股權計劃之調整

茲提述本公司日期為二零二四年八月九日的公告。由於股份合併，新購股權計劃項下可供授出的購股權數目將由132,722,250份調整至5,308,890份，及於行使已授出而尚未行使之購股權後將予發行之本公司股份的行使價及數目之調整自股份合併生效日期(即二零二四年八月十三日(星期二))起生效。於二零二四年八月十三日，尚未行使之購股權(定義見下文)的行使價已由0.084港元調整為2.10港元及於行使尚未行使之購股權後將予發行的本公司股份數目已由31,000,000股調整為1,240,000股。

於二零二五年一月一日及二零二五年六月三十日，根據新購股權計劃之經更新授權可供授出的購股權數目分別為5,308,890份及5,308,890份。除上述購股權計劃外，本公司概無其他股份計劃。於本期間內概無授出購股權。

Other Information

其他資料

The following table sets out the movements in the share options of the Company (the “**Share Options**”) during the Current Period:

下表載列於本期間內本公司購股權(「**購股權**」)之變動：

Category of participants	Number of Share Options 購股權數目						Date of grant	Exercise period	Exercise Price	Closing price of the shares immediately before the date of grant	
	At 1 January 2025 於二零二五年一月一日 (Note 1) (附註1)	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷或失效	Forfeited during the period 期內沒收	Exercise during the period 期內行使	At 30 June 2025 於二零二五年六月三十日				緊接授出日期前股份收市價	
										行使價 (Note 3) (附註3) HK\$ 港元	緊接授出日期前股份收市價 HK\$ 港元
Directors											
董事											
Professor Zhang Rongqing (Note 2) 張榮慶教授 (附註2)	240,000	-	-	-	-	240,000	29 April 2022	29 April 2022 to 28 April 2032 二零二二年四月二十九日至二零三二年四月二十八日	2.10	1.95	
	240,000	-	-	-	-	240,000					

Other Information 其他資料

Number of Share Options 購股權數目										
Category of participants	At 1 January 2025 於 二零二五年 一月一日 (Note 1) (附註 1)	Granted during the period 期內授出	Cancelled or lapsed during the period 期內註銷 或失效	Forfeited during the period 期內沒收	Exercise during the period 期內行使	At 30 June 2025 於 二零二五年 六月三十日	Date of grant 授出日期	Exercise period 行使期	Exercise Price (Note 3) (附註 3) HK\$ 港元	Closing price of the shares immediately before the date of grant 緊接 授出日期前 股份收市價 HK\$ 港元
Other participant 其他參與人士										
Employees in aggregate 僱員總數	400,000	-	-	-	-	400,000	29 April 2022 二零二二年 四月二十九日	29 April 2022 to 28 April 2032 二零二二年四月二十九日至 二零三二年四月二十八日	2.10	1.95
	400,000	-	-	-	-	400,000				
	640,000	-	-	-	-	640,000				

Notes:

- The Share Options are not subject to any vesting period.
- Professor Zhang Rongqing is a former director of the Company who has resigned with effect from 26 June 2025.
- The Share Consolidation on the basis of every twenty five (25) ordinary shares of HK\$0.01 each prior to the Share Consolidation (the Existing Share(s) into one (1) ordinary share of HK\$0.25 each after the Share Consolidation) became effective on 13 August 2024. The exercise price was adjusted from HK\$0.084 to HK\$2.10 for the outstanding Share Options on 13 August 2024. For further details, please refer to the announcement of the Company dated 9 August 2024.

附註：

- 購股權並不受任何歸屬期所限。
- 張榮慶教授為本公司前任董事，彼自二零二五年六月二十六日辭任。
- 以每二十五 (25) 股股份合併每股面值 0.01 港元之普通股為基礎的股份合併 (將現有股份合併為一 (1) 股股份合併後每股 0.25 港元之普通股) 於二零二四年八月十三日生效。於二零二四年八月十三日，尚未行使之購股權的行使價已由 0.084 港元調整為 2.10 港元。有關進一步詳情，請參閱本公司日期為二零二四年八月九日的公告。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二五年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所界定）的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須列入本公司所存置登記冊，或根據上市規則附錄C3所載標準守則規定須知會本公司及聯交所之權益或淡倉如下：

Name of directors 董事姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有權益 股份數目 (附註1)	Total number of shares held/ interested 所持有／ 擁有權益 股份總數	Approximate percentage of the total issued shares 佔已發行 股份總數的 概約百分比
Mr. Yuan Chaoyang ("Mr. Yuan") 袁朝陽先生(「袁先生」)	Beneficial owner 實益擁有人	1,200,000 (L)	1,200,000	0.78%
Mr. She Hao 余昊先生	Beneficial owner 實益擁有人	880,000 (L)	880,000	0.58%
Professor Zhang Rongqing (Note 2) 張榮慶教授(附註2)	Beneficial owner 實益擁有人	240,000 (L)	240,000	0.16%

Other Information 其他資料

Notes:

1. The letter "L" denotes long position in the shares.
2. Professor Zhang Rongqing is a former director of the Company who has resigned with effect from 26 June 2025.
3. The percentage of shareholding is calculated on the basis of 152,898,695 issued shares of the Company as at 30 June 2025.

Save as disclosed above, none of the Directors or chief executive of the Company is aware of any other Director or chief executive of the Company who has any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 June 2025.

附註：

1. 「L」指於股份中之好倉。
2. 張榮慶教授為本公司前任董事，彼自二零二五年六月二十六日辭任。
3. 股權百分比按二零二五年六月三十日之本公司已發行股份 152,898,695 股作基準計算。

除上文所披露者外，於二零二五年六月三十日，就本公司董事或最高行政人員所知，任何本公司其他董事或最高行政人員並無於本公司或其任何相聯法團的任何股份、相關股份及債權證中擁有根據證券及期貨條例第352條須列入本公司所存置登記冊或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES IN THE COMPANY

As at 30 June 2025, the following persons, other than a director or chief executive of the Company, had an interest or a short position in the shares or underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司之股份及相關股份的權益及淡倉

於二零二五年六月三十日，以下人士（本公司董事或最高行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉如下：

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares held/ interested (Note 1) 所持有／擁有 權益股份數目 (附註1)	Total number of shares held/ interested 所持有／擁有 權益股份總數	Approximate percentage of the total issued shares (Note 2) 佔已發行股份 總數的 概約百分比 (附註2)
Ms. Yang Youju ("Ms. Yang") Yang Youju 女士 (「Yang 女士」)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	33,470,120 (L)	33,470,120	21.89%
Cyber Success 科成環球	Beneficial owner (Note 2) 實益擁有人 (附註2)	33,470,120 (L)	33,470,120	21.89%
Mr. Jiang Hengguang ("Mr. Jiang") 蔣恒光先生 (「蔣先生」)	Beneficial Owner (Note 3) 實益擁有人 (附註3)	10,530,612 (L)	10,530,612	6.89%
Mr. Zhi Shaohuan ("Mr. Zhi") 支紹環先生 (「支先生」)	Beneficial Owner (Note 3) 實益擁有人 (附註3)	8,799,183 (L)	8,799,183	5.75%

Other Information 其他資料

Notes:

- (1) The letter “L” denotes long position in the shares of the Company.
- (2) According to the disclosure of interest form submitted by Ms. Yang on 12 January 2024 in accordance with Part XV of the SFO, 33,470,120 of these shares are registered in the name of Cyber Success, which is wholly-owned by Ms. Yang. By virtue of the SFO, Ms. Yang is deemed to be interested in all the shares in which Cyber Success is interested.
- (3) Mr. Jiang and Mr. Zhi were the Convertible Notes holders of the Company with the total outstanding principal amount of HK\$60,000,000. On 23 April 2024, the total outstanding principal amount of the Convertible Notes were converted into ordinary shares.
- (4) The percentage of shareholding is calculated on the basis of 152,898,695 issued shares of the Company as at 30 June 2025.

附註：

- (1) 「L」指於本公司股份中之好倉。
- (2) 根據由Yang女士於二零二四年一月十二日提交的證券及期貨條例第XV部披露權益表格，該等股份中之33,470,120股以Yang女士全資擁有的科成環球之名義登記。根據證券及期貨條例，Yang女士被視為於科成環球擁有權益之全部股份中擁有權益。
- (3) 蔣先生及支先生為本公司未償還本金總額為60,000,000港元的可換股票據的持有人。於二零二四年四月二十三日，可換股票據的未償還本金總額已轉換為普通股。
- (4) 股權百分比按二零二五年六月三十日本公司已發行股份152,898,695股作基準計算。

Save as disclosed above, the Company was not aware of any person, other than the Directors of the Company whose interests or short positions are set out in the paragraph headed “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations” above, who had an interest or a short position in the shares or underlying shares in the Company which were required to be recorded in the register to be kept by the Company under section 336 of the SFO as at 30 June 2025.

除上文所披露者外，於二零二五年六月三十日，本公司並無知悉任何人士（其權益或淡倉載於上文「董事及最高行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段的本公司董事除外）於本公司股份或相關股份擁有根據證券及期貨條例第336條須列入本公司所存置登記冊的權益或淡倉。

Other Information

其他資料

LITIGATION

The Company has received a civil judgement (the “**Judgement**”) dated 22 December 2020 issued by 北京市第四中級人民法院 (the No. 4 Intermediate People’s Court of Beijing*) (the “**Court**”) in relation to a civil litigation (the “**Litigation**”) brought by 北京市文化科技融資租賃股份有限公司 (Beijing Cultural Technology Finance Lease Company Limited*, the “**Plaintiff**”) against, among others, (a) the Company; (b) 福建三愛藥業有限公司 Fujian Sanai Pharmaceutical Company Limited (“**Fujian Sanai Pharmaceutical**”), the disposal of which was completed in April 2019; (c) Lin Ouwen, a former executive Director; and (d) Lin Min, a former executive Director.

The Plaintiff first filed a statement of claim (the “**Statement of Claim**”) with the Court on 30 August 2018, whereby, among others, the Plaintiff alleged that (i) Fujian Sanai Pharmaceutical, a then subsidiary of the Company, had entered into a finance lease agreement (the “**Finance Lease Agreement 2016**”) with the Plaintiff on 21 March 2016, pursuant to which the Plaintiff agreed to lease certain assets to Fujian Sanai Pharmaceutical for a term of 36 months with a total leasing cost of RMB134,954,600 at an interest rate of 8.3%; (ii) each of the Company, Lin Ouwen and Lin Min, entered into a guarantee agreement with the Plaintiff respectively to provide joint guarantee (the “**Guarantee**”) for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016; and (iii) Fujian Sanai Pharmaceutical had failed to pay the rent payable under the Finance Lease Agreement 2016 since 20 August 2017, and the Company, Lin Ouwen and Lin Min had failed fulfill their obligations as guarantors. The Statement of Claim was received by the Company in July 2019.

訴訟

本公司已接獲北京市第四中級人民法院（「**法院**」）所發出日期為二零二零年十二月二十二日的民事判決（「**判決**」），內容有關北京市文化科技融資租賃股份有限公司（「**原告**」）針對（其中包括）(a) 本公司；(b) 福建三愛藥業有限公司（「**福建三愛藥業**」）（已於二零一九年四月完成出售）；(c) 前執行董事林歐文；及 (d) 前執行董事林敏提出之民事訴訟（「**訴訟**」）。

原告最初於二零一八年八月三十日向法院提交申索書（「**申索書**」），當中（其中包括），原告指稱 (i) 本公司當時的附屬公司福建三愛藥業已於二零一六年三月二十一日與原告訂立融資租賃協議（「**二零一六年融資租賃協議**」），據此，原告同意向福建三愛藥業出租若干資產，為期36個月，總租賃成本為人民幣134,954,600元，利率為8.3%；(ii) 本公司、林歐文及林敏各自分別與原告訂立擔保協議，為福建三愛藥業於二零一六年融資租賃協議項下所欠債務提供共同擔保（「**擔保**」）；及 (iii) 福建三愛藥業自二零一七年八月二十日起未有支付二零一六年融資租賃協議項下的應付租金，及本公司、林歐文及林敏未有履行擔保人義務。本公司已於二零一九年七月收到申索書。

As such, the Plaintiff demanded, among others, that (i) Fujian Sanai Pharmaceutical immediately pay to the Plaintiff the unpaid due rent in the amount of RMB33,855,032.69 with the default interest accrued thereon, undue rent in the amount of RMB47,592,982.21, default payment in the amount of RMB4,759,298.22 (being 10% of the undue rent), the legal fees in the amount of RMB800,000, the retention purchase price of RMB100 and the cost incurred in relation to the Litigation; and (ii) the Company, Lin Ouwen and Lin Min be jointly liable for the debts owed by Fujian Sanai Pharmaceutical under the Finance Lease Agreement 2016.

The Plaintiff also submitted to the Court a copy of the alleged minutes of the Board meeting held on 22 March 2016 during which resolutions were passed to approve inter alia, the provision of the Guarantee by the Company. However, only two of the then Directors, Lin Ouwen and Lin Qingping, were recorded to have attended and voted on the said resolutions.

Pursuant to the Judgement, among other things, Fujian Sanai Pharmaceutical shall, within ten days of the Judgement, pay to the Plaintiff the unpaid due rent under the Finance Lease Agreement 2016 in the amount of RMB33,855,032.69 with the default interest accrued thereon, the accelerated due rent under the Finance Lease Agreement 2016 in the amount of RMB47,592,982.21, the default payment in the amount of RMB4,759,298.22, the retention purchase price of RMB100, the legal fees in the amount of RMB800,000, the announcement fees in the amount of RMB2,650, the preservation insurance fees in the amount of RMB175,636.06 and the preservation fees in the amount of RMB5,000 (collectively the “**Judgement Amount**”); and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Judgement Amount, and they are entitled to claim against Fujian Sanai Pharmaceutical after discharging such joint liabilities.

因此，原告要求(其中包括)(i)福建三愛藥業立即向原告支付未付到期租金人民幣33,855,032.69元及就此應計的違約利息、未到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元(即未到期租金的10%)、法律費用人民幣800,000元、留購價款人民幣100元及因訴訟產生的費用；及(ii)本公司、林歐文及林敏對福建三愛藥業於二零一六年融資租賃協議項下所欠債務共同承擔責任。

原告亦向法院提交一份據稱於二零一六年三月二十二日舉行的董事會會議的會議記錄，於會上通過決議案批准(其中包括)本公司提供擔保。然而，據記錄，當時的董事中僅兩名董事林歐文及林慶平出席會議並就上述決議案表決。

根據判決，其中包括：福建三愛藥業應在判決十日內，向原告支付二零一六年融資租賃協議項下的未付到期租金人民幣33,855,032.69元及就此應計的違約利息、二零一六年融資租賃協議項下剩餘的到期租金人民幣47,592,982.21元、違約金人民幣4,759,298.22元、留購價款人民幣100元、法律費用人民幣800,000元、公告費用人民幣2,650元、保全保險費人民幣175,636.06元及保全費用人民幣5,000元(統稱為「**判決金額**」)；及本公司、林歐文及林敏應共同承擔判決金額，彼等在解除共同承擔的有關責任後有權向福建三愛藥業申索賠償。

* English name is translated for identification purpose only.

* 英文名僅供識別。

Other Information

其他資料

The Company has lodged an appeal (the “**Appeal**”) against the Judgement to 北京市高級人民法院 (the Higher People’s Court of Beijing*) on 22 January 2021.

In the Appeal, the Company has pleaded to 北京市高級人民法院 (the Higher People’s Court of Beijing*) to rule that the Finance Lease Agreement 2016 and the Guarantee were invalid, and to reject all of the Plaintiff’s claims.

On 18 December 2023, the Company has received a 民事裁定書 (civil judgement) (the “**Civil Judgement**”) on the Appeal from the 北京市高級人民法院 (the Higher People’s Court of Beijing*). Pursuant to the Civil Judgement, among other things, (i) the judgement of 北京市第四中級人民法院 (the No. 4 Intermediate People’s Court of Beijing) (the “**Intermediate People’s Court**”) was dismissed; and (ii) the case was returned to the Intermediate People’s Court for retrial.

The case regarding the Litigation has been returned to the Intermediate People’s Court for retrial (the “**Retrial**”). On 29 April 2025, the Company has received a 民事判決書 (civil judgement) (the “**Second Civil Judgement**”) on the Retrial from 北京市第四中級人民法院 (the No. 4 Intermediate People’s Court of Beijing*). Pursuant to the Second Civil Judgement, among other things, the payment obligation including the outstanding principal under the Finance Lease Agreement in the amount of RMB67,371,546.21, the outstanding default interest in the amount of RMB57,636,357.78, the default payment in the amount of RMB 2,904,331.80, the legal fees in the amount of RMB800,000 and preservation insurance fees in the amount of RMB175,636.06 (collectively the “**Litigation Amount**”) owed by Fujian Sanai to the Plaintiff is affirmed; and the Company, Lin Ouwen and Lin Min shall be jointly liable for the Litigation Amount, and they are entitled to claim against Fujian Sanai after discharging of such joint liabilities.

本公司已於二零二一年一月二十二日就判決向北京市高級人民法院提出上訴(「上訴」)。

於上訴中，本公司已向北京市高級人民法院提出抗辯，裁定二零一六年融資租賃協議及擔保無效，並駁回原告的所有申索。

於二零二三年十二月十八日，本公司收到北京市高級人民法院就上訴所發出的民事裁定書(「民事裁定書」)。根據民事裁定書(其中包括)，(i)北京市第四中級人民法院(「中級人民法院」)的判決被駁回；及(ii)案件發還中級人民法院重審。

有關訴訟的案件已發還中級人民法院重審(「重審」)。於二零二五年四月二十九日，本公司已收到北京市第四中級人民法院就重審所發出的民事判決書(「第二份民事判決書」)。根據第二份民事判決書(其中包括)確認福建三愛欠付原告的付款義務，包括融資租賃協議項下未償還本金額人民幣67,371,546.21元、逾期利息人民幣57,636,357.78元、違約金人民幣2,904,331.80元、法律費用人民幣800,000元及保全保險費人民幣175,636.06元(統稱為「訴訟金額」)；及本公司、林歐文及林敏應共同承擔訴訟金額，彼等在解除共同承擔的有關責任後有權向福建三愛申索賠償。

Other Information 其他資料

On 23 May 2025, the Company has lodged an appeal (the “**Second Appeal**”) against the Second Civil Judgement to 北京市高級人民法院 (the High People’s Court of Beijing*). Pursuant to the Second Appeal, the Company has pleaded to 北京市高級人民法院 (the High People’s Court of Beijing*) to rule that the Finance Lease Agreement and the Guarantee were invalid, and to reject all of the Plaintiff’s claims.

As at the date of this report, the Second Appeal at 北京市高級人民法院 (the High People’s Court of Beijing*) is in progress.

For further details, please refer to the announcements of the Company dated 18 January 2021, 4 February 2021, 1 June 2023, 19 December 2023, 12 May 2025 and 23 May 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Current Period.

EVENTS AFTER THE CURRENT PERIOD

Save as disclosed elsewhere in this report, there was no important event occurred after the end of the Current Period up to the date of this report.

於二零二五年五月二十三日，本公司已就第二份民事判決書向北京市高級人民法院提出上訴（「**第二次上訴**」）。根據第二次上訴，本公司請求北京市高級人民法院裁定融資租賃協議及擔保無效，並駁回原告全部訴訟請求。

於本報告日期，於北京市高級人民法院作出的第二次上訴正在進行中。

更多詳情，請參閱本公司日期為二零二一年一月十八日、二零二一年二月四日、二零二三年六月一日、二零二三年十二月十九日、二零二五年五月十二日及二零二五年五月二十三日的公告。

購買、出售或贖回本公司上市證券

本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

本期間後事項

除本報告其他地方所披露者外，自本期間結束後直至本報告日期，概無發生重要事項。

* English name is translated for identification purpose only.

* 英文名僅供識別。

Other Information 其他資料

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors subsequent to the date of the Company's 2024 Annual Report are set out below:

- On 20 June 2025, Mr. Chen Chengqing (**"Mr. Chen"**) retired as an executive Director and was not re-elected at the annual general meeting with effect from 20 June 2025; and
- On 26 June 2025, Professor Zhang Rongqing (**"Prof. Zhang"**) has tendered his resignation as an executive Director with effect from 26 June 2025.

Further details were disclosed in the announcements of the Company dated 20 June 2025 and 26 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance practice, such that the interests of the Company's shareholders, customers, employees as well as the long term development of the Company can be safeguarded.

The Company has complied with the provisions as set out in the Corporate Governance Code (**"CG Code"**) contained in Appendix C1 to the Listing Rules during the six months ended 30 June 2025, except for the deviation disclosed below:

董事資料變動

根據上市規則第13.51B條，於本公司二零二四年年報日期後董事的資料變動載列如下：

- 於二零二五年六月二十日，陳成慶先生(「陳先生」)於股東週年大會上退任執行董事，且未獲重選，自二零二五年六月二十日起生效；及
- 於二零二五年六月二十六日，張榮慶教授(「張教授」)已辭任執行董事，自二零二五年六月二十六日起生效。

更多詳情披露於本公司日期為二零二五年六月二十日及二零二五年六月二十六日的公告。

遵守企業管治守則

本公司致力達至高水平的企業管治常規，使本公司股東、客戶、員工以及本公司長遠發展的利益得以維護。

於截至二零二五年六月三十日止六個月，除下文所披露的偏離外，本公司已遵守上市規則附錄C1所載《企業管治守則》(「企業管治守則」)所載條文：

* English name is translated for identification purpose only.

* 英文名僅供識別。

In respect of the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company shall be separated and shall not be performed by the same individual. During the Current Period, there is no Chairman of the Company and Mr. She Hao is the Deputy Chief Executive Officer of the Company. On the other hand, there are three independent non-executive Directors in the Board, all of them are independent from the Company and the Board believes that there is a sufficient check and balance in the Board. Therefore, the Board considers the Company has provided sufficient protection to its interests and the interests of its shareholders. The Board shall review the structure from time to time and shall consider appropriate adjustments should suitable circumstances arise.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Upon specific enquiries made by the Company, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the Current Period.

根據企業管治守則之守則條文第C.2.1條，本公司主席與行政總裁的角色應有所區分，並不應由一人同時兼任。於本期間，本公司並無主席，余昊先生為本公司副行政總裁。另一方面，董事會有三名獨立非執行董事，彼等均獨立於本公司，董事會相信董事會中存在足夠制衡。因此，董事會認為本公司已就其權益及其股東權益取得平衡及提供足夠保障。董事會須不時檢討有關架構，並於適當情況下考慮適當調整。

遵守標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的自身操守守則。經本公司作出具體查詢後，全體董事均已確認彼等於本期間已完全遵守標準守則所載之規定標準及有關董事進行證券交易之操守守則。

Other Information

其他資料

CAPITAL REDUCTION AND SHARE SUB-DIVISION

The issued share capital of the Company had been proposed to be reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the then issued Shares such that the par value of each issued Share reduced from HK\$0.25 to HK\$0.01 and each of the authorized but unissued Share of par value of HK\$0.25 each be subdivided into twenty-five (25) new shares of par value of HK\$0.01 each (the “**Capital Reduction**”). Immediately following the Capital Reduction, each of the authorised but unissued Shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares (the “**New Share(s)**”) of par value of HK\$0.01 each (the “**Share Sub-division**”).

On 24 January 2025 (Cayman Islands time), a copy of the order of the Grand Court confirming the Capital Reduction and the Share Subdivision and the minutes approved by the Grand Court containing the particulars required under the Companies Act with respect to the capital reduction were filed and duly registered with the Registrar of Companies in the Cayman Islands.

All the other conditions for the implementation of the Capital Reduction and the Share Sub-division as set out in the circular of the Company dated 24 July 2024 were fulfilled and the Capital Reduction and the Share Sub-division became effective, both before 9:00 a.m. on Monday, 3 February 2025 (Hong Kong time) and the dealing in the New Shares commenced at 9:00 a.m. on Monday, 3 February 2025 (Hong Kong time).

Further details of the above are set out in the announcements of the Company dated 4 July 2024 and 9 August 2024, and the circular of the Company dated 24 July 2024, and the update announcements dated 18 November 2024, 3 December 2024, 8 January 2025 and 27 January 2025.

股本削減及股份拆細

本公司已建議透過註銷每股當時已發行股份中每股0.24港元之繳足股本削減已發行股本，使每股已發行股份面值由0.25港元削減至0.01港元，並將每股面值0.25港元之法定但未發行股份拆細為二十五(25)股每股面值0.01港元之新股份(「**股本削減**」)。緊隨股本削減後，每股面值0.25港元之法定但未發行股份將拆細為二十五(25)股每股面值0.01港元之新股份(「**新股份**」)(統稱「**股份拆細**」)。

於二零二五年一月二十四日(開曼群島時間)，一份確認股本削減及股份拆細之大法院頒令副本以及經大法院批准載有公司法規定有關股本削減詳情之會議記錄已送呈開曼群島公司註冊處處長備案並向其正式登記。

本公司日期為二零二四年七月二十四日的通函載有實施股本削減及股份拆細的所有其他條件，及股本削減及股份拆細均將於二零二五年二月三日(星期一)上午九時正(香港時間)前達成及生效，且新股份於二零二五年二月三日(星期一)上午九時正(香港時間)開始買賣。

上文之進一步詳情載於本公司日期為二零二四年七月四日及二零二四年八月九日的公告以及本公司日期為二零二四年七月二十四日的通函，以及日期為二零二四年十一月十八日、二零二四年十二月三日、二零二五年一月八日及二零二五年一月二十七日的更新公告。

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* 英文名僅供識別。

AUDIT COMMITTEE

An audit committee has been established by the Company to review the financial reporting process, risk management and internal control systems of the Group. As at the date of this report, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Khor Khie Liem Alex, Prof. Zhu Yi Zhun and Ms. Tsui Yuen Tan. Mr. Khor serves as the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the Current Period. They considered that the unaudited condensed consolidated interim financial statements of the Group for the Current Period are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been made.

審核委員會

本公司已成立審核委員會，以審閱本集團的財務申報程序、風險管理及內部監控系統。於本報告日期，本公司的審核委員會（「**審核委員會**」）由三名獨立非執行董事許麒麟先生、朱依諄教授及徐婉丹女士組成。許先生為審核委員會主席，其具備專業資格及財務事宜經驗，符合上市規則的規定。

審核委員會已與管理層審閱本集團所採納的會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱本集團於本期間的未經審核簡明綜合中期財務報表。彼等認為，本集團本期間的未經審核簡明綜合中期財務報表符合相關會計準則、規則及法規，並已作出適當披露。

Other Information

其他資料

REMUNERATION COMMITTEE

As at the date of this report, the remuneration committee of the Company (the “**Remuneration Committee**”) comprises three independent non-executive Directors, Mr. Khor Khie Liem Alex, Professor Zhu Yi Zhun and Ms. Tsui Yuen Tan. Mr. Khor Khie Liem Alex is the chairman of the Remuneration Committee. The Remuneration Committee is responsible for assisting the Board to oversee the Company’s remuneration packages, bonus and other compensation payable to Directors and senior management, establishing a formal and transparent procedure for developing policy on such remuneration, and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

NOMINATION COMMITTEE

As at the date of this report, the nomination committee of the Company (the “**Nomination Committee**”) comprises three independent non-executive Directors, Ms. Tsui Yuen Tan, Professor Zhu Yi Zhun and Mr. Khor Khie Liem Alex. Ms. Tsui Yuen Tan is the chairwoman of the Nomination Committee. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, identifying individuals who are suitably qualified to become a member of the Board, and assessing the independence of the independent non-executive Directors. Having regard to the independence and quality of nominees, the Nomination Committee shall make recommendations to the Board so as to ensure that all nominations are fair and transparent. The Nomination Committee is also responsible for reviewing the succession plan for Directors, in particular the chairman and the chief executive.

薪酬委員會

於本報告日期，本公司的薪酬委員會（「**薪酬委員會**」）由三名獨立非執行董事許麒麟先生、朱依諄教授及徐婉丹女士組成。許麒麟先生為薪酬委員會主席。薪酬委員會負責協助董事會監督本公司的薪酬待遇、花紅及其他應付予董事及高級管理層的補償，並為制訂該等薪酬政策而設立正式且具透明度的程序以及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

提名委員會

於本報告日期，本公司的提名委員會（「**提名委員會**」）由三名獨立非執行董事徐婉丹女士、朱依諄教授及許麒麟先生。徐婉丹女士為提名委員會主席。提名委員會負責檢討董事會的架構、人數及組成、物色具適合資格出任董事會成員的人選及評核獨立非執行董事的獨立性。經考慮被提名人士的獨立性及品格後，提名委員會須向董事會提供推薦意見，以確保所有提名均為公平及透明。提名委員會亦負責審閱董事繼任計劃，尤其是主席及行政總裁。

Other Information 其他資料

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules, throughout the six months ended 30 June 2025.

PUBLICATION OF INTERIM REPORT

The 2025 interim report containing all the information required by the Listing Rules will be despatched to shareholders as well as made available on the Company's website at www.1889hk.com and the Stock Exchange's website at www.hkexnews.hk respectively in due course.

ACKNOWLEDGEMENT

The Group would like to express its sincere gratitude to the management team and all other employees for their hard work and dedication. Their excellence and commitment are of vital importance in enhancing the Company's sustainability. Finally, the Group would like to take this opportunity to thank our shareholders and all other stakeholders for their continuous support and confidence in us.

On behalf of the Board

SHE HAO

Executive Director

Hong Kong, 28 August 2025

足夠公眾持股量

根據本公司公開資料並就董事所深知，截至二零二五年六月三十日止六個月，根據上市規則的要求，本公司維持足夠公眾持股量。

刊發中期報告

二零二五年中期報告(載有上市規則所規定的所有資料)將適時寄發予股東，並將分別載於本公司網站www.1889hk.com及聯交所網站www.hkexnews.hk以供閱覽。

致謝

本集團對管理層團隊及所有其他僱員的努力及熱誠，致以衷心感謝。彼等的卓越表現及承擔對提高本公司的持續發展起著關鍵作用。最後，本集團藉此機會感謝各股東及所有其他利益相關者一直以來的鼎力支持及信任。

代表董事會

執行董事

余昊

香港，二零二五年八月二十八日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	47,222	36,729
Cost of sales and services rendered	銷售及提供服務之成本		(40,410)	(29,908)
Gross profit	毛利		6,812	6,821
Other (loss) income and other (loss) gain, net	其他(虧損)收入及其他(虧損)		(220)	2,863
Distribution costs	分銷成本		(4,256)	(2,060)
Administrative and other expenses	行政及其他開支		(14,517)	(12,131)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回		—	221
Impairment loss on trade and other receivables	貿易應收款項及其他應收款項減值虧損		—	(404)
Share of profit (loss) of associates	應佔聯營公司收益(虧損)		132	(133)
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	14	606	17,043
Finance costs	財務成本	6	(1,265)	(1,078)
(Loss) Profit before income tax	除所得稅前(虧損)溢利		(12,708)	11,142
Income tax expenses	所得稅開支	7	(671)	(1,487)
(Loss) Profit for the period	期內(虧損)溢利	6	(13,379)	9,655
(Loss) Profit for the period attributable to:	以下人士應佔期內(虧損)溢利：			
Owners of the Company	本公司擁有人		(10,861)	9,971
Non-controlling interests	非控股權益		(2,518)	(316)
			(13,379)	9,655
(Loss) Earnings per share	每股(虧損)盈利			(Adjusted) (經調整)
Basic (RMB cents)	基本(人民幣分)	9	(7.10)	7.24
Diluted (RMB cents)	攤薄(人民幣分)	9	(7.10)	7.24

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) Profit for the period	期內(虧損)溢利	(13,379)	9,655
Other comprehensive loss:	其他全面虧損：		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後或會重新分類至 損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(5,106)	(4,425)
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額	(18,485)	5,230
Total comprehensive (loss) income for the period attributable to:	以下人士應佔期內全面 (虧損)收益總額：		
— Owners of the Company	— 本公司擁有人	(15,967)	5,546
— Non-controlling interests	— 非控股權益	(2,518)	(316)
		(18,485)	5,230

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	62,653	63,479
Right-of-use assets	10	使用權資產	36,031	36,258
Goodwill		商譽	1,732	1,732
Investments in associates		於聯營公司的投資	2,084	1,952
			102,500	103,421
CURRENT ASSETS		流動資產		
Inventories		存貨	7,915	9,865
Trade and other receivables		貿易應收款項及 其他應收款項	17,588	14,993
Tax recoverable	11	可收回稅項	141	119
Financial assets at FVPL		按公平值計入 損益之金融資產	136	140
Cash and cash equivalents		現金及現金等價物	351,235	340,426
			377,015	365,543
CURRENT LIABILITIES		流動負債		
Trade and other payables		貿易應付款項及 其他應付款項	86,674	74,003
Interest-bearing borrowings	12	計息借款	55,264	38,919
Lease liabilities	13	租賃負債	738	738
Tax payables		應付稅項	223	573
			142,899	114,233

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025
於二零二五年六月三十日

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註		
NET CURRENT ASSETS	淨流動資產	234,116	251,310
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	336,616	354,731
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	763	763
Interest-bearing borrowings	計息借款	1,465	1,507
Deferred tax liabilities	遞延稅項負債	1,140	855
		3,368	3,125
NET ASSETS	淨資產	333,248	351,606
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	1,421	35,534
Reserves	儲備	304,601	286,453
Equity attributable to owners of the Company	本公司擁有人 應佔權益	306,022	321,987
Non-controlling interests	非控股權益	27,226	29,619
TOTAL EQUITY	總權益	333,248	351,606

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share Premium	Share option reserve	Special reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Total reserves	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	盈餘儲備	匯兌儲備	累計虧損	總儲備	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	29,865	1,264,304	9,722	(10,416)	13,368	74	(1,042,468)	234,584	5,222	269,671
Profit (Loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	9,971	9,971	(316)	9,655
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(4,425)	-	(4,425)	-	(4,425)
Issue of shares upon conversion of convertible notes	於轉換可換股票據時發行股份	5,664	49,847	-	-	-	-	-	49,847	-	55,511
Disposal of subsidiaries (Note 14)	出售附屬公司(附註 14)	-	-	-	-	(4,537)	-	4,537	-	(4,967)	(4,967)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	29,896	29,896
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	35,529	1,314,151	9,722	(10,416)	8,831	(4,351)	(1,027,960)	289,977	29,835	355,341
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	35,534	1,314,150	5,018	(10,416)	9,293	(2,795)	(1,028,797)	286,453	29,619	351,606
Loss for the period	期內虧損	-	-	-	-	-	-	(10,861)	(10,861)	(2,518)	(13,379)
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	(5,106)	-	(5,106)	-	(5,106)
Disposal of subsidiaries (Note 14)	出售附屬公司(附註 14)	-	-	-	-	2	-	-	2	125	127
Capital reduction (Note 15)	股本削減(附註 15)	(34,113)	-	-	-	-	-	34,113	34,113	-	-
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	1,421	1,314,150	5,018	(10,416)	9,295	(7,901)	(1,005,545)	304,601	27,226	333,248

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(5,328)	7,334
Cash flow from investing activities	投資活動所得現金流量		
Interest received	已收利息	151	352
Purchase of property, plant and equipment	購買物業、廠房及設備	(41)	(35)
Net cash inflows from disposals of subsidiaries	出售附屬公司的現金流入淨額	250	27,836
Net cash outflow from acquisition of subsidiaries	收購附屬公司的現金流出淨額	-	(28,190)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	360	(37)
Cash flow from financing activities	融資活動所得現金流量		
Interest paid	已付利息	(523)	-
Inception of unsecured - other borrowings	借入無抵押－其他借貸	7,803	643
Inception of unsecured - bank borrowings	借入無抵押－銀行借貸	10,000	-
Partial repayment of secured and guaranteed bank borrowings	有抵押及擔保銀行借貸部分償還	(1,500)	-
Net cash from financing activities	融資活動所得現金淨額	15,780	643
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,812	7,940
Cash and cash equivalents at beginning of the reporting period	報告期初現金及現金等價物	340,426	332,474
Effect of foreign exchange rates changes	外匯變動之影響	(3)	(82)
Cash and cash equivalents at end of the reporting period, represented by bank balances and cash	報告期末現金及現金等價物，以銀行結餘及現金列示	351,235	340,332

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

Sanai Health Industry Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 March 2006 and registered as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the “**Cayman Companies Law**”) and acts as an investment holding company. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 1 February 2007. The addresses of the registered office of the Company is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands. The principal place of business of the Company is Unit 5, 7/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are collectively referred to as the “**Group**”. The principal activities of the Group are the development, manufacturing, marketing and sales of pharmaceutical products and the provision of finance leasing services.

The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and all amounts have been rounded to nearest thousand, unless otherwise stated.

1. 一般資料

三愛健康產業集團有限公司(「**本公司**」)根據開曼群島第22章公司法(一九六一年第三條法例，經綜合及修訂)(「**開曼群島公司法**」)於二零零六年三月二十一日在開曼群島註冊成立及登記為受豁免有限公司並作為投資控股公司行事。其股份於二零零七年二月一日於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands。本公司的主要營業地點地址為香港九龍觀塘鴻圖道57號南洋廣場7樓5室。

本公司為一間投資控股公司。本公司及其附屬公司統稱為「**本集團**」。本集團的主要業務為開發、製造、市場推廣及銷售醫藥產品及提供融資租賃服務。

未經審核簡明綜合財務報表以本公司功能貨幣人民幣(「**人民幣**」)呈列，且除非另有說明，所有金額均約整至最接近的千位數。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the unaudited condensed consolidated financial statements in conformity with HKAS 34 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 expenses on a period to date basis. Actual results may differ from these estimates.

The unaudited condensed consolidated financial statements have been prepared on historical basis except for financial assets at fair value through profit or loss which is stated at fair value.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2024 annual audited financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual audited financial statements for the year ended 31 December 2024.

2. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

按照香港會計準則第34號編製未經審核簡明綜合財務報表須由管理層作出判斷、估計及假設，此等判斷、估計及假設會影響期內至今為止的會計政策應用及所呈報的資產及負債、收入及支出金額。實際結果或會有別於該等估計。

未經審核簡明綜合財務報表已按歷史基準編製，惟按公平值計入損益之金融資產乃按公平值列賬。

該等未經審核簡明綜合財務報表應與二零二四年度經審核財務報表一併閱讀。編製該等未經審核簡明綜合財務報表所用會計政策及計算方法與截至二零二四年十二月三十一日止年度的年度經審核財務報表所用者貫徹一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise all applicable individual Hong Kong Financial Reporting Standards, HKAS and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current and prior reporting periods.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

3. 採納新訂及經修訂香港財務報告準則會計準則

於本期間，本集團已採納香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則會計準則，有關準則與其業務營運有關且於二零二五年一月一日開始的會計年度生效。香港財務報告準則會計準則包括香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則不會導致本集團會計政策、本集團綜合財務報表呈列以及當前及過往報告期間所匯報金額出現重大變動。

本集團並無應用已頒佈但未生效的新訂及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則之影響，惟未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the board of the Company (the “Board”) (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) Pharmaceutical products: development, manufacturing, marketing and sales of pharmaceutical products, sales of pharmaceutical related software and provision of consultancy services; and
- (ii) Finance leasing: provision of finance leasing services.

4. 分部資料

本集團以分部管理業務，而分部則以業務範圍劃分。按與本公司董事會（「董事會」）（主要經營決策者）就資源分配和表現評估作內部報告資料一致的方式，本集團已呈列以下兩個可呈報分部。本集團並無將營運分部合併以組成以下可呈報分部。

- (i) 醫藥產品：開發、製造、市場推廣及銷售醫藥產品，銷售醫藥相關軟件以及提供顧問服務；及
- (ii) 融資租賃：提供融資租賃服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Information regarding the Group’s reportable segments as provided to the Board for the purposes of resources allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

For the six months ended 30 June 2025 (Unaudited)

4. 分部資料(續)

截至二零二五年及二零二四年六月三十日止六個月，有關本集團可呈報分部之資料載列如下，該等資料乃提供予董事會以分配資源及評估分部表現：

截至二零二五年六月三十日止六個月(未經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services (Note) 基因檢測及分子生物診斷服務(附註)	Total
	醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Reportable segment revenue from external customers 來自外部客戶之可呈報分部收益	47,222	-	-	47,222
Reportable segment loss 可呈報分部虧損	(5,721)	-	-	(5,721)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2024 (Unaudited)

4. 分部資料(續)

截至二零二四年六月三十日止六個月(未經審核)

	Pharmaceutical products 醫藥產品 RMB'000 人民幣千元	Finance leasing 融資租賃 RMB'000 人民幣千元	Genetic testing and molecular diagnostic services (Note) 基因檢測及分子生物診斷服務 (附註) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue from external customers 來自外部客戶之可呈報分部收益	31,010	-	5,719	36,729
Reportable segment (loss) profit 可呈報分部(虧損)溢利	(779)	(303)	173	(909)

Note: The Group's genetic testing and molecular diagnostic services segment was discontinued since second half of the year ended 31 December 2024.

附註：本集團的基因檢測及分子生物診斷服務分部自截至二零二四年十二月三十一日止年度下半年起終止經營。

There are no inter-segment sales for the six-month periods ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月期間並無分部間銷售。

The measure used for reporting segment profit/(loss) is earnings and losses of each segment without allocation of other income and other gain, net, central administration costs and other operating expenses and certain finance costs.

用作計量呈報分部溢利/(虧損)的項目為各分部的盈利及虧損，並無分配其他收入及其他收益淨額、中央行政成本及其他運營開支及若干財務成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

(i) Revenue from external customers

The following sets out information about the geographical location of the Group's revenue from external customers, based on the location at which the services were provided or the goods delivered.

4. 分部資料(續)

(i) 來自外部客戶之收益

下表載列有關本集團來自外部客戶之收益的所在地區之資料。客戶所在地區按提供服務或貨品付運地點劃分。

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Hong Kong	香港	–	5,719
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	47,222	31,010
Total	總計	47,222	36,729

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

(ii) Reconciliation of reportable segment profit or loss:

(ii) 可呈報分部損益對賬：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Total reportable segment loss derived from the Group's external customers	來自本集團外部客戶之可呈報分部虧損總額	(5,721)	(909)
Other income and other gain, net	其他收入及其他收益淨額	302	2,375
Share of results of associates	應佔聯營公司業績	132	(133)
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	606	17,043
Unallocated head office and corporate expenses	未分配總辦事處及公司開支		
— staff costs (including director's emoluments)	— 員工成本 (包括董事酬金)	(2,456)	(2,582)
— exchange loss, net	— 匯兌虧損淨額	—	(82)
— others	— 其他	(4,306)	(3,779)
— finance costs	— 財務成本	(1,265)	(791)
Consolidated (loss) profit before income tax for the period	期內除所得稅前綜合(虧損)溢利	(12,708)	11,142

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

The following table presents segment assets and segment liabilities of the Group’s operating segments at 30 June 2025 and 31 December 2024:

At 30 June 2025 (Unaudited)

4. 分部資料(續)

下表載列於二零二五年六月三十日及二零二四年十二月三十一日本集團經營分部的分部資產及分部負債：

於二零二五年六月三十日(未經審核)

		Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services (Note) 基因檢測及分子生物診斷服務(附註)	Total
		醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	141,608	801	–	142,409
Reportable segment liabilities	可呈報分部負債	72,922	936	–	73,858

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

At 31 December 2024 (Audited)

4. 分部資料(續)

於二零二四年十二月三十一日(經審核)

	Pharmaceutical products	Finance leasing	Genetic testing and molecular diagnostic services (Note) 基因檢測及分子生物診斷服務(附註)	Total
	醫藥產品 RMB'000 人民幣千元	融資租賃 RMB'000 人民幣千元	RMB'000 人民幣千元	總額 RMB'000 人民幣千元
Reportable segment assets 可呈報分部資產	132,699	801	–	133,500
Reportable segment liabilities 可呈報分部負債	55,480	936	–	56,416

Note: The Group's genetic testing and molecular diagnostic services segment was discontinued since second half of the year ended 31 December 2024.

附註：本集團的基因檢測及分子生物診斷服務分部自截至二零二四年十二月三十一日止年度下半年起終止經營。

Segment assets include all tangible, intangible assets, goodwill and current assets with the exception of financial assets at FVPL, investments in associates and other corporate assets. Segment liabilities include trade and other payables attributable to the activities of the individual segments.

分部資產包括所有有形資產、無形資產、商譽及流動資產，惟按公平值計入損益之金融資產、於聯營公司的投資及其他公司資產除外。分部負債包括個別分部活動應佔之貿易應付款項及其他應付款項。

No non-current assets information is presented for the Group's geographical location, as over 90% of the Group's non-current assets are located in the PRC.

本集團並無呈列有關非流動資產的地區資料，因本集團超過90%的非流動資產位於中國。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. REVENUE

The amount of each significant category of revenue recognised during the period are as follows:

5. 收益

期內確認之各重大類別之收益金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益		
— At a point in time	— 於某一時間點		
Sales of pharmaceutical products	銷售醫藥產品	47,222	31,010
— Over time	— 隨時間		
Provision of genetic testing and molecular diagnostic services	提供基因檢測及分子生物診斷服務	—	5,719
		47,222	36,729

The revenue from contracts with customers of the Group during the six months ended 30 June 2025 and 2024 are recognised within HKFRS 15.

截至二零二五年及二零二四年六月三十日止六個月，本集團根據香港財務報告準則第 15 號確認來自客戶合約之收益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. (LOSS) PROFIT FOR THE PERIOD

(Loss) Profit for the period is arrived at after charging:

6. 期內(虧損)溢利

期內(虧損)溢利已扣除以下各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs	財務成本		
Interest expenses on:	利息開支：		
— convertible notes	— 可換股票據	—	415
— interest-bearing borrowings	— 計息借貸	1,265	663
		1,265	1,078
Other items	其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,088	545
Amortisation of intangible assets	無形資產攤銷	—	24
Cost of inventories	存貨成本	33,296	24,960

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 ("企業所得稅")	143	1,522
Deferred taxation	遞延稅項	528	(82)
		671	1,440
Hong Kong Profits Tax	香港利得稅	—	47
		671	1,487

For PRC subsidiaries of the Group, PRC EIT is calculated at 25% (six months ended 30 June 2024: 25%) in accordance with the relevant laws and regulations in the PRC except for 北京航洋健康科技有限公司 (Beijing Hangyang Health Technology Co., Ltd.*) ("Beijing Hangyang") which has been recognised as High and New Technology Enterprise (the "HNTE") and is entitled to a preferential tax rate of 15% during the six months ended 30 June 2025. The entitlement of the HNTE is subject to renewal by the tax bureau in the PRC every three years. The latest approval of the HNTE for Beijing Hangyang was obtained in October 2023 for the three years ending 31 December 2025.

就本集團中國附屬公司而言，除於截至二零二五年六月三十日止六個月，被認定為高新技術企業(「高新技術企業」)並有權享有15%優惠稅率的北京航洋健康科技有限公司(「北京航洋」)外，中國企業所得稅乃根據中國相關法律及法規按25%(截至二零二四年六月三十日止六個月：25%)的稅率計算。高新技術企業的權利須由中國稅務局每三年續新一次。截至二零二五年十二月三十一日止三個年度，北京航洋的高新技術企業最新批准於二零二三年十月獲得。

* English name is translated for identification purpose only.

* 英文名僅供識別。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

7. INCOME TAX EXPENSES (Continued)

For the Hong Kong subsidiaries of the Group, the assessable profits of the Group is subject to the two tiered profits tax rates regime that the first HK\$2 million of assessable profits will be taxed at 8.25% and assessable profits above HK\$2 million will be taxed at 16.5% under Hong Kong Profits Tax for the six months ended 30 June 2024. Hong Kong Profits Tax has not been provided as the Group had no assessable profits for the six months ended 30 June 2025.

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the six months ended 30 June 2025 and 2024.

7. 所得稅開支(續)

就本集團香港附屬公司而言，截至二零二四年六月三十日止六個月，本集團應課稅溢利按利得稅兩級稅制納稅，香港利得稅首2百萬港元應課稅溢利將按8.25%納稅，超過2百萬港元的應課稅溢利將按16.5%納稅。由於本集團於截至二零二五年六月三十日止六個月並無應課稅溢利，故並無計提香港利得稅撥備。

根據開曼群島之規則及規例，本集團毋須繳付任何開曼群島所得稅。

8. 股息

董事不建議就截至二零二五年及二零二四年六月三十日止六個月派付任何股息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss) Profit:	(虧損)溢利：		
(Loss) Profit for the period attributable to the owners of the Company for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利所用本公司擁有人應佔期內(虧損)溢利	(10,861)	9,971
Exchange difference on convertible notes designated as financial liabilities at FVPL	指定按公平值計入損益之金融負債的可換股票據匯兌差額	—	2,297
Interest on convertible notes (Note 6)	可換股票據利息(附註6)	—	415
(Loss) Profit for the period attributable to the owners of the Company for the purpose of diluted (loss) earnings per share	就計算每股攤薄(虧損)盈利所用本公司擁有人應佔期內(虧損)溢利	(10,861)	12,683

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簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

9. (LOSS) EARNINGS PER SHARE (Continued)

9. 每股(虧損)盈利(續)

Number of shares:	股份數目：	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	就計算每股基本及攤薄(虧損)盈利所用普通股加權平均數	152,899	137,693

The computation of diluted (loss) earnings per share does not assume the exercise of the outstanding share options since the exercise price per share option was higher than the average share price of the Company for the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，計算每股攤薄(虧損)盈利時並無假設尚未行使之購股權被行使，原因為每份購股權的行使價高於本公司之平均股價。

For the six months ended 30 June 2024, the weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share was on the basis as if the Share Consolidation (as defined in Note 15) had been effective on 1 January 2024.

截至二零二四年六月三十日止六個月，就計算每股基本及攤薄盈利所用普通股加權平均數乃基於猶如股份合併(定義見附註15)已於二零二四年一月一日生效之假設作出。

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簡明綜合財務報表附註

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

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

During the six months ended 30 June 2025, the Group has acquired property, plant and equipment of approximately RMB41,000 (six months ended 30 June 2024: RMB35,000) from independent third parties.

During the six months ended 30 June 2024, the Group has addition of construction-in-progress of approximately RMB30,668,000, other property, plant and equipment of approximately RMB32,931,000, and right-of-use assets of approximately RMB35,810,000 through acquisition of subsidiaries.

During the six months ended 30 June 2025, the Group has disposed of property, plant and equipment of approximately RMB29,000 (six months ended 30 June 2024: RMB5,206,000) and right-of-use assets of Nil (six months ended 30 June 2024: RMB4,425,000) through disposals of subsidiaries (please refer to Note 14 of this report).

10. 物業、廠房及設備及使用權資產

於截至二零二五年六月三十日止六個月，本集團已向獨立第三方收購物業、廠房及設備約人民幣41,000元(截至二零二四年六月三十日止六個月：人民幣35,000元)。

截至二零二四年六月三十日止六個月，本集團通過收購附屬公司新增在建工程約人民幣30,668,000元、其他物業、廠房及設備約人民幣32,931,000元及使用權資產約人民幣35,810,000元。

於截至二零二五年六月三十日止六個月，本集團已通過出售附屬公司出售物業、廠房及設備約人民幣29,000元(截至二零二四年六月三十日止六個月：人民幣5,206,000元)以及使用權資產零元(截至二零二四年六月三十日止六個月：人民幣4,425,000元)(請參閱本報告附註14)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

11. TRADE AND OTHER RECEIVABLES

11. 貿易應收款項及其他應收款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (net of loss allowance)	貿易應收款項 (扣除虧損撥備)	8,656	9,560
Other receivables	其他應收款項	7,603	3,190
Amount due from a related company	應收一間關連公司 款項	—	3
Prepayments and deposits	預付款項及按金	925	1,832
Other PRC tax receivables	其他中國應收稅項	404	408
		17,588	14,993

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簡明綜合財務報表附註

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

11. TRADE AND OTHER RECEIVABLES (Continued)

The Group normally grants credit terms of 30 to 180 days (31 December 2024: 30 to 180 days) to its customers. The ageing analysis of trade receivables (net of loss allowance) presented based on the invoice date is as follows:

11. 貿易應收款項及其他應收款項(續)

本集團一般向其客戶授出30至180日(二零二四年十二月三十一日：30至180日)的信貸期。按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	4,483	4,739
31 to 60 days	31至60日	3,703	4,821
61 to 90 days	61至90日	412	—
91 to 120 days	91至120日	—	—
121 to 365 days	121至365日	58	—
		8,656	9,560

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簡明綜合財務報表附註

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

12. TRADE AND OTHER PAYABLES

12. 貿易應付款項及其他應付款項

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	12,864	14,285
Payroll and welfare payables	應付薪金及福利	5,475	5,755
Accrued expenses	應計費用	2,912	3,924
Other payables	其他應付款項	54,207	36,322
Other PRC tax payables	其他中國應付稅項	275	434
Contract liabilities	合約負債	3,549	4,147
Accrued interest expenses on convertible notes	可換股票據應計利息 開支	1,776	1,828
Amounts due to directors (Note (i))	應付董事款項(附註(i))	590	590
Amount due to an associate (Note (ii))	應付一間聯營公司 款項(附註(ii))	2,874	5,446
Interest payables	應付利息	2,152	1,272
		86,674	74,003

Notes:

- (i) The amounts due to directors are non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) The amount due to an associate is non-trade in nature, unsecured, interest-free and repayable on demand.

附註：

- (i) 應付董事款項為非貿易性質、無抵押、免息及須於要求時償還。
- (ii) 應付一間聯營公司款項為非貿易性質、無抵押、免息及須於要求時償還。

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簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

12. TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

12. 貿易應付款項及其他應付款項 (續)

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	4,603	6,607
31 to 60 days	31至60日	3,924	6,628
61 to 90 days	61至90日	495	292
91 to 120 days	91至120日	762	20
121 to 365 days	121至365日	2,711	551
Over 365 days	超過365日	369	187
		12,864	14,285

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簡明綜合財務報表附註

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

13. INTEREST-BEARING BORROWINGS

13. 計息借貸

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Unsecured bank and other borrowings (Note (i))	無抵押銀行及其他 借貸(附註(i))	31,229	13,426
Secured and guaranteed bank borrowings (Note (ii))	有抵押及有擔保銀行 借貸(附註(ii))	25,500	27,000
		56,729	40,426

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簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

13. INTEREST-BEARING BORROWINGS 13. 計息借貸(續) (Continued)

		Bank borrowings 銀行借貸		Other borrowings 其他借貸	
		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Carrying amount of borrowings and the maturity analysis based on the scheduled repayment date set out in the loan agreement is:	借貸之賬面值及基於貸款協議所載既定還款日期之到期日分析為：				
Within one year or on demand	一年以內或按要求	40,500	8,000	14,764	6,919
More than one year, but not exceeding two years	一年以上但不超過兩年	-	24,000	-	-
More than two years, but not exceeding five years	兩年以上但不超過五年	-	-	1,465	1,507
		40,500	32,000	16,229	8,426
Less: Amount shown under current liabilities	減：流動負債項下款項	40,500	32,000	14,764	6,919
Amount shown under non-current liabilities	非流動負債項下款項	-	-	1,465	1,507

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簡明綜合財務報表附註

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截至二零二五年六月三十日止六個月

13. INTEREST-BEARING BORROWINGS (Continued)

Notes:

- (i) The bank and other borrowings of approximately RMB31,229,000 (31 December 2024: RMB13,426,000) are unsecured, carry fixed interest rate of 3% to 12% per annum (31 December 2024: 3% to 12% per annum) and are repayable on demand.
- (ii) The bank borrowings of approximately RMB25,500,000 (31 December 2024: RMB27,000,000) are secured and guaranteed by guarantees provided by a financial institution (an independent third party) and the Group has pledged the right-of-use assets with carrying amount of approximately RMB12,184,000 (31 December 2024: RMB12,325,000) to the financial institution.

13. 計息借貸(續)

附註：

- (i) 銀行及其他借貸約人民幣31,229,000元(二零二四年十二月三十一日：人民幣13,426,000元)為無抵押，按固定年利率3%至12%(二零二四年十二月三十一日：年利率3%至12%)計息且須按要求償還。
- (ii) 銀行借貸約人民幣25,500,000元(二零二四年十二月三十一日：人民幣27,000,000元)以一間金融機構(一名獨立第三方)所提供的擔保作抵押及擔保，本集團已向金融機構抵押賬面值約人民幣12,184,000元(二零二四年十二月三十一日：人民幣12,325,000元)的使用權資產。

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簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES

Six months ended 30 June 2025

- (a) On 28 March 2025, the Group disposed of its 100% equity interest in 福建至信醫藥有限公司 Fujian Zhixin Medicine Company Limited* (“**Fujian Zhixin**”) to 福建省潤豪智能設備有限公司 Fujian Runhao Intelligent Equipment Company Limited* (“**Fujian Runhao**”), an independent third party, at a cash consideration of RMB300,000 in accordance with the share transfer agreement dated 28 March 2025 (the “**Disposal 1**”).

14. 出售附屬公司

截至二零二五年六月三十日止六個月

- (a) 於二零二五年三月二十八日，本集團根據日期為二零二五年三月二十八日的股份轉讓協議向一名獨立第三方福建省潤豪智能設備有限公司(「**福建潤豪**」)出售其於福建至信醫藥有限公司(「**福建至信**」) 100%股權，現金代價為人民幣300,000元(「**出售事項 1**」)。

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簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2025 (Continued)

(a) (Continued)

Details of the consideration received for the Disposal 1 and net liabilities of Fujian Zhixin at the date of disposal are summarised as follows:

14. 出售附屬公司(續)

截至二零二五年六月三十日止六個月(續)

(a) (續)

就出售事項1收取的代價及福建至信於出售日期的淨負債的詳情概述如下：

	RMB'000 人民幣千元
Consideration received, satisfied by: 已收代價，以下列方式支付：	
Cash received 已收現金	300
Assets and liabilities disposed of: 所出售資產及負債：	
Intangible assets 無形資產	2
Trade and other receivables 貿易應收款項及其他應收款項	32
Amount due to a fellow subsidiary 應付同系附屬公司款項	(118)
Net liabilities at the date of disposal 於出售日期的淨負債	(84)
Consideration 代價	(300)
Gain on disposal of Fujian Zhixin 出售福建至信的收益	(384)
Net cash inflows from disposal of Fujian Zhixin 出售福建至信的現金流入淨額	
Consideration received 已收代價	300
Less: Cash and bank balances disposed of 減：所出售現金及銀行結餘	—
	300

* English name is translated for identification purpose only.

* 英文名僅供識別。

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簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2025 (Continued)

- (b) On 17 January 2025, Beijing Hangyang (whereas 51% of its equity interest was owned by the Group), through its 67% owned subsidiary 北京航洋信息技術有限公司 disposed of its indirectly owned 55% equity interest in 北京三愛百城商業管理有限公司 and 74% indirectly owned equity interest in 中視好物 (北京) 國際文旅有限公司 (collectively the “Companies”) together to independent third parties at total cash consideration of RMB150,000 in accordance with the share transfer agreement dated 17 January 2025 (the “Disposal 2”).

14. 出售附屬公司(續)

截至二零二五年六月三十日止六個月(續)

- (b) 於二零二五年一月十七日，北京航洋(本集團持有其51%股權)透過其持有67%股權之附屬公司北京航洋信息技術有限公司，根據日期為二零二五年一月十七日的股份轉讓協議向獨立第三方一併出售其間接持有的北京三愛百城商業管理有限公司55%股權及間接持有的中視好物(北京)國際文旅有限公司74%股權(兩間公司統稱為「該等公司」)，總現金代價為人民幣150,000元(「出售事項2」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2025
(Continued)

(b) (Continued)

Details of the consideration received for the Disposal 2 and net liabilities of the Companies at the date of disposal are summarised as follows:

14. 出售附屬公司(續)

截至二零二五年六月三十日止六個月(續)

(b) (續)

就出售事項2收取的代價及該等公司於出售日期的淨負債詳情概述如下：

		RMB'000 人民幣千元
Consideration received, satisfied by:	已收代價，以下列各項支付：	
Cash received	已收現金	150
Assets and liabilities disposed of:	所出售資產及負債：	
Property, plant and equipment	物業、廠房及設備	29
Trade and other receivables	貿易應收款項及其他應收款項	1,325
Cash and bank balances	現金及銀行結餘	200
Trade and other payables	貿易應付款項及其他應付款項	(1,753)
Net liabilities at the date of disposal	於出售日期的淨負債	(199)
Non-controlling interests	非控股權益	125
Release of statutory surplus reserve	解除法定盈餘儲備	2
Consideration	代價	(150)
Gain on disposal of the Companies	出售該等公司的收益	(222)
Net cash outflows from disposal of the Companies	出售該等公司的現金流出淨額	
Consideration received	已收代價	150
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(200)
		(50)

* English name is translated for identification purpose only.

* 英文名僅供識別。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024

- (a) On 27 February 2024, the Group disposed of its entire 51% equity interest in 福建永春製藥有限公司 Fujian Yongchun Pharmaceutical Company Limited* (“**Fujian Yongchun**”) to an independent third party at a cash consideration of RMB4,800,000, which is largely equal to the net carrying amounts, in accordance with the share transfer agreement dated 27 February 2024.

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月

- (a) 於二零二四年二月二十七日，本集團根據日期為二零二四年二月二十七日的股份轉讓協議向一名獨立第三方出售其於福建永春製藥有限公司(「**福建永春**」)全部51%股權，現金代價為人民幣4,800,000元，基本等於賬面淨值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

(a) (Continued)

Details of the consideration received for this disposal and net assets of Fujian Yongchun at the date of disposal are summarised as follows:

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

(a) (續)

就本次出售事項收取的代價及福建永春於出售日期的淨資產的詳情概述如下：

	2024 二零二四年 RMB'000 人民幣千元
Consideration received, satisfied by:	已收代價，以下列各項支付：
Cash received	已收現金 4,800
Net assets disposed of:	所出售淨資產：
Property, plant and equipment	物業、廠房及設備 4,210
Right-of-use assets	使用權資產 4,124
Intangible assets	無形資產 2,122
Amounts due from fellow subsidiaries	應收同系附屬公司款項 4,800
Trade and other receivables	貿易應收款項及其他應收款項 6
Cash and bank balances	現金及銀行結餘 80
Trade and other payables	貿易應付款項及其他應付款項 (2,187)
Amount due to a fellow subsidiary	應付同系附屬公司款項 (62)
Tax payables	應付稅項 (2,425)
Deferred tax liabilities	遞延稅項負債 (531)
Net assets at the date of disposal	於出售日期的淨資產 10,137
Non-controlling interests	非控股權益 (4,967)
Consideration	代價 (4,800)
Loss on disposal of Fujian Yongchun	出售福建永春的虧損 370
Net cash inflows from disposal of Fujian Yongchun	出售福建永春的現金流入淨額
Consideration received	已收代價 4,800
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘 (80)
	4,720

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* 英文名僅供識別。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

- (b) On 19 January 2024, the Group disposed of its entire 100% equity interest in Z J W Electronics (Hong Kong) Limited together with its wholly-owned subsidiary, 中匯鑫融資租賃(深圳)有限公司 Zhonghuixin Financial Leasing (Shenzhen) Co., Ltd.*; (collectively referred to as the “**Z J W Group**”) to 4 independent third parties at total cash consideration of HK\$3,600,000 (equivalent to approximately RMB3,300,000), which is largely equal to the net carrying amounts, in accordance with the share transfer agreement dated 17 January 2024.

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

- (b) 於二零二四年一月十九日，本集團根據日期為二零二四年一月十七日的股份轉讓協議向4名獨立第三方出售其於劍威電子(香港)有限公司連同其全資附屬公司中匯鑫融資租賃(深圳)有限公司(統稱為「**劍威集團**」) 100%股權，總現金代價為3,600,000港元(相當於約人民幣3,300,000元)，基本等於賬面淨值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

(b) (Continued)

Details of the consideration received for this disposal and net assets of the Z J W Group at the date of disposal are summarised as follows:

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

(b) (續)

就本次出售事項收取的代價及劍威集團於出售日期的淨資產詳情概述如下：

	2024 二零二四年 RMB'000 人民幣千元
Consideration received, satisfied by:	已收代價，以下列各項支付：
Cash received	已收現金 3,300
Net assets disposed of:	所出售淨資產：
Other receivables	其他應收款項 1
Amounts due from fellow subsidiaries	應收同系附屬公司款項 3,303
Cash and bank balances	現金及銀行結餘 7
Tax payables	應付稅項 (256)
Net assets at the date of disposal	於出售日期的淨資產 3,055
Release of exchange reserve	釋放匯兌儲備 (1)
Consideration	代價 (3,300)
Gain on disposal of the Z J W Group	出售劍威集團的收益 (246)
Net cash inflows from disposal of Z J W Group	出售劍威集團的現金流入淨額
Consideration received	已收代價 3,300
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘 (7)
	3,293

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* 英文名僅供識別。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

- (c) On 31 May 2024, the Group disposed of its 59% equity interest in Zentrogene Group to an independent third party (the “Purchaser”) at a cash consideration of HK\$22,000,000 (equivalent to approximately RMB20,469,000) in accordance with the share transfer agreement dated 17 April 2024 (the “Zentrogene Disposal”). In the opinion of the Group’s management, the consideration for the Zentrogene Disposal was determined after arms’ length negotiations between the Group and the Purchaser with reference to, among others, (i) the business development opportunity and prospects of the Zentrogene Group; (ii) the financial status of the Zentrogene Group; and (iii) the estimated market value of 59% equity interests of the Zentrogene Group with reference to the valuation carried out by CHFT Advisory and Appraisal Ltd., an independent valuer.

The Zentrogene Disposal constitutes a disclosable transaction for the Company under the Listing Rules. Details of the Zentrogene Disposal were set out in the Company’s announcement dated 17 April 2024.

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

- (c) 於二零二四年五月三十一日，本集團根據日期為二零二四年四月十七日的股份轉讓協議向一名獨立第三方(「買方」)出售其於Zentrogene集團59%股權，現金代價為22,000,000港元(相當於約人民幣20,469,000元)(「Zentrogene出售事項」)。本集團管理層認為，Zentrogene出售事項的代價乃由本集團與買方經參考(其中包括)以下各項後公平磋商釐定：(i) Zentrogene集團的業務發展機會及前景；(ii) Zentrogene集團的財務狀況；及(iii) Zentrogene集團經參考獨立估值師華坊諮詢評估有限公司進行的估值的59%股權估計市值。

Zentrogene出售事項構成上市規則項下本公司的一項須予披露交易。Zentrogene出售事項的詳情載於本公司日期為二零二四年四月十七日的公告。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

(c) (Continued)

Following the completion of the Zentrogene Disposal on 31 May 2024, the assets and liabilities of Zentrogene Group were deconsolidated from the Group's consolidated statement of financial position and the Group's remaining equity interests of 41% in Zentrogene Group have been accounted for as an associate using equity method. In the opinion of the Group's management, the fair value of the 41% equity interest of the Zentrogene Group at the date on which the control was lost is approximate to the proportion of the Group's equity interest in net assets of Zentrogene Group as the cost on initial recognition of the investment in Zentrogene Group as an associate.

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

(c) (續)

Zentrogene出售事項於二零二四年五月三十一日完成後，Zentrogene集團的資產及負債已自本集團的綜合財務狀況表取消綜合入賬及本集團於Zentrogene集團剩餘41%股權已使用權益法入賬列為一間聯營公司。本集團管理層認為，Zentrogene集團41%股權於喪失控制權當日的公平值與本集團於Zentrogene集團資產淨值的股權比例相若，並作為對聯營公司Zentrogene集團投資的初始確認成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

(c) (Continued)

Details of the consideration received for the Zentrogene Disposal and net assets of the Zentrogene Group at the date of disposal are summarised as follows:

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

(c) (續)

就Zentrogene出售事項收取的代價及Zentrogene集團於出售日期的淨資產詳情概述如下：

		2024 二零二四年 RMB'000 人民幣千元
Consideration received, satisfied by:	已收代價，以下列各項支付：	
Cash received	已收現金	20,469
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	996
Right-of-use assets	使用權資產	301
Inventories	存貨	1,437
Amounts due from fellow subsidiaries	應收同系附屬公司款項	6,407
Trade and other receivables	貿易應收款項及其他應收款項	2,824
Cash and bank balances	現金及銀行結餘	646
Trade and other payables	貿易應付款項及其他應付款項	(5,036)
Amount due to a fellow subsidiary	應付同系附屬公司款項	(896)
Tax payables	應付稅項	(190)
Lease liabilities	租賃負債	(310)
Net assets at the date of disposal	於出售日期的淨資產	6,179
41% equity interest retained in the Group	本集團保留的41%股權	(3,646)
Release of exchange reserve	釋放匯兌儲備	(344)
Consideration	代價	(20,469)
Gain on disposal of the Zentrogene Group	出售Zentrogene集團的收益	(17,167)
Net cash inflows from disposal of the Zentrogene Group	出售Zentrogene集團的現金流入淨額	
Consideration received	已收代價	20,469
Less: Cash and bank balances disposed of	減：所出售現金及銀行結餘	(646)
		19,823

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

14. DISPOSALS OF SUBSIDIARIES (Continued)

Six months ended 30 June 2024 (Continued)

(c) (Continued)

Remark: In December 2024, the Group's management has decided to reclassify the Zentrogene Disposal as discontinued operation.

* English name is translated for identification purpose only.

14. 出售附屬公司(續)

截至二零二四年六月三十日止六個月(續)

(c) (續)

注釋：於二零二四年十二月，本集團管理層已決定將Zentrogene出售事項重新分類為已終止經營業務。

* 英文名僅供識別。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

15. SHARE CAPITAL

15. 股本

	Number of ordinary shares 普通股數目 (‘000) (千股)	Amount 金額 HK\$’000 千港元
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 January 2023 (Audited), 1 January 2024 (Audited)		
Decrease in number of authorised shares upon the Share Consolidation effective on 13 August 2024 (Note)	10,000,000	100,000
	(9,600,000)	–
At 31 December 2024, Ordinary shares of HK\$0.25 each		
Increase in number of authorised shares upon the Capital Reduction and Share Sub-division effective on 3 February 2025 (Note)	400,000	100,000
	9,600,000	–
As at 30 June 2025 Ordinary shares of HK\$0.01 each		
	10,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.25 each		
At 1 January 2025 (Audited)		
Decrease in amount of issued shares upon the Capital Reduction and Share Sub-division effective on 3 February 2025 (Note)	152,899	38,224
	–	(36,695)
Ordinary shares of HK\$0.01 each at 30 June 2025 (Unaudited)		
	152,899	1,529

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

15. SHARE CAPITAL (Continued)

15. 股本(續)

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated statement of financial position	1,421	35,534

Note:

On 4 July 2024, the Company, among others, proposed to impose (i) share consolidation on the basis that every twenty-five (25) issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company into one (1) share of par value of HK\$0.25 each ("Consolidated Share(s)") (the "Share Consolidation"); (ii) capital reduction (following the Share Consolidation) that the issued share capital of the Company will be reduced by cancelling the paid up capital to the extent of HK\$0.24 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.25 to HK\$0.01 (the "Capital Reduction"); and (iii) immediately after the Capital Reduction, each of the authorised but unissued Consolidated Shares of par value of HK\$0.25 each be sub-divided into twenty-five (25) new shares of par value of HK\$0.01 each (the "Share Sub-division").

附註：

於二零二四年七月四日，本公司(其中包括)建議(i)按本公司股本中每二十五(25)股每股面值0.01港元之已發行及未發行普通股合併為一(1)股每股面值0.25港元之股份(「合併股份」)的基準進行股份合併(「股份合併」)；(ii)股本削減(股份合併後)為透過註銷繳足股本(以每股當時已發行合併股份0.24港元為限)削減本公司已發行股本，就此每股已發行合併股份的面值將自0.25港元減少至0.01港元(「股本削減」)；及(iii)緊隨股本削減後，每股面值0.25港元的每股法定但未發行合併股份將分拆為二十五(25)股每股面值0.01港元的新股份(「股份拆細」)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

15. SHARE CAPITAL (Continued)

Note: (Continued)

The Share Consolidation became effective on 13 August 2024 and the Capital Reduction and the Share Sub-division became effective on 3 February 2025.

Details of the above capital reorganisation are set out in the Company's announcements dated 4 July 2024, 9 August 2024, 18 November 2024, 3 December 2024, 8 January 2025 and 27 January 2025 and the Company's circular dated 24 July 2024.

16. MATERIAL RELATED PARTY TRANSACTIONS

The details of remuneration of key management personnel, representing amounts paid to the directors of the Company during the six months ended 30 June 2025 and 2024, are set out as follows:

15. 股本(續)

附註：(續)

股份合併已於二零二四年八月十三日生效，而股本削減及股份拆細已於二零二五年二月三日生效。

上述股本重組之詳情載於本公司日期為二零二四年七月四日、二零二四年八月九日、二零二四年十一月十八日、二零二四年十二月三日、二零二五年一月八日及二零二五年一月二十七日的公告以及本公司日期為二零二四年七月二十四日的通函。

16. 重大關連方交易

截至二零二五年及二零二四年六月三十日止六個月期間的主要管理人員薪酬(即向本公司董事支付的金額)詳情載列如下：

Six months ended 30 June 截至六月三十日止六個月		
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits 短期僱員福利	1,197	1,245



Sanai Health Industry Group Company Limited
三愛健康產業集團有限公司