



華控康泰集團有限公司 Kontafarma China Holdings Limited

(於開曼群島註冊成立之有限公司) (Incorporated in the Cayman Islands with limited liability)
(股份代號 Stock Code: 1312)

2025 中期業績報告 INTERIM REPORT





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公司資料 CORPORATE INFORMATION

董事會

執行董事

王飛飛(主席兼總裁)
喬琳娜
郭姿秀(財務總監)
劉劍焜

非執行董事

黃俞

獨立非執行董事

鄧麗華
何昊洺
姚小民

執行委員會

王飛飛，主席
喬琳娜
郭姿秀
劉劍焜

審核委員會

鄧麗華，主席
何昊洺
姚小民

薪酬委員會

姚小民，主席
鄧麗華
何昊洺

提名委員會

王飛飛，主席
鄧麗華
姚小民

BOARD OF DIRECTORS

Executive Directors

Wang Feifei (*Chairman and President*)
Qiao Linna
Guo Zixiu (*Financial Controller*)
Liu Jiankun

Non-Executive Director

Huang Yu

Independent Non-Executive Directors

Tang Lai Wah
Ho Ho Ming
Yao Xiaomin

EXECUTIVE COMMITTEE

Wang Feifei, *Chairman*
Qiao Linna
Guo Zixiu
Liu Jiankun

AUDIT COMMITTEE

Tang Lai Wah, *Chairman*
Ho Ho Ming
Yao Xiaomin

REMUNERATION COMMITTEE

Yao Xiaomin, *Chairman*
Tang Lai Wah
Ho Ho Ming

NOMINATION COMMITTEE

Wang Feifei, *Chairman*
Tang Lai Wah
Yao Xiaomin

風險管理委員會

何昊洛，主席
郭姿秀
鄧麗華

股份交易委員會

王飛飛，主席
喬琳娜
郭姿秀
劉劍焜

投資委員會

王飛飛，主席
鄧麗華
何昊洛

主要往來銀行

香港

富邦銀行(香港)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

中國內地

北京銀行股份有限公司
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司

新加坡

大華銀行有限公司

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

RISKS MANAGEMENT COMMITTEE

Ho Ho Ming, *Chairman*
Guo Zixiu
Tang Lai Wah

SHARE DEALING COMMITTEE

Wang Feifei, *Chairman*
Qiao Linna
Guo Zixiu
Liu Jiankun

INVESTMENT COMMITTEE

Wang Feifei, *Chairman*
Tang Lai Wah
Ho Ho Ming

PRINCIPAL BANKERS

Hong Kong

Fubon Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

Mainland China

Bank of Beijing Co., Ltd.
China Construction Bank Corporation
Ping An Bank Co., Ltd.
Bank of China Limited

Singapore

United Overseas Bank Limited

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料 CORPORATE INFORMATION

總辦事處及主要營業地點

香港灣仔港灣道30號
新鴻基中心12A樓12A15至12A20室
電話 : 2731 6500
傳真 : 2731 6599
電郵 : info@kontafarma.com.hk

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

陳樂彤

授權代表

郭姿秀
陳樂彤

獨立核數師

香港立信德豪會計師事務所有限公司

律師

陳馮吳律師事務所有限法律責任合夥
趙國賢律師事務所

股份代號

1312

網站

<http://www.kontafarma.com.hk>

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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30 Harbour Road, Wanchai, Hong Kong
Tel. : 2731 6500
Fax : 2731 6599
E-mail : info@kontafarma.com.hk

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

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

COMPANY SECRETARY

Chan Lok Tung

AUTHORISED REPRESENTATIVES

Guo Zixiu
Chan Lok Tung

INDEPENDENT AUDITOR

BDO Limited

SOLICITORS

CFN Lawyers LLP
Wellington Legal

STOCK CODE

1312

WEBSITE

<http://www.kontafarma.com.hk>

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

截至六月三十日止六個月
Six months ended 30 June

		附註 NOTES	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
收入	Revenue	3	452,723	458,517
銷售及服務成本	Cost of sales and services		(198,102)	(181,371)
毛利	Gross profit		254,621	277,146
其他收入	Other income	4	12,351	19,850
其他收益及虧損	Other gains and losses	5	(187,021)	(19,044)
預期信貸虧損模式下確認之 減值虧損淨額	Impairment losses recognised under expected credit loss model, net	6	(159,035)	(25,466)
分銷及銷售費用	Distribution and selling expenses		(204,435)	(198,288)
行政費用	Administrative expenses		(46,311)	(39,745)
其他費用	Other expenses		(3,619)	(4,079)
融資成本	Finance costs	7	(5,802)	(6,702)
除稅前(虧損)溢利	(Loss) profit before taxation		(339,251)	3,672
稅項	Taxation	8	17,826	(8,204)
本期間虧損	Loss for the period	9	(321,425)	(4,532)
其他全面收益(支出)：	Other comprehensive income (expense):			
隨後不會重新分類至 損益賬之項目：	Item that will not be reclassified subsequently to profit or loss:			
兌換呈列貨幣產生之 匯兌差額	Exchange difference arising on translation to presentation currency		13,223	(3,200)
隨後可能重新分類至 損益賬之項目：	Item that may be reclassified subsequently to profit or loss:			
兌換海外業務產生之 匯兌差額	Exchange difference arising on translation of foreign operations		(32,753)	6,517
本期間其他全面(支出)收益	Other comprehensive (expense) income for the period		(19,530)	3,317
本期間全面支出總額	Total comprehensive expense for the period		(340,955)	(1,215)

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
附註 NOTE			
本期間(虧損)溢利應佔方：	(Loss) profit for the period attributable to:		
本公司股東	Owners of the Company	(282,484)	4,745
非控股權益	Non-controlling interests	(38,941)	(9,277)
		(321,425)	(4,532)
本期間全面(支出)收益總額	Total comprehensive (expense) income		
應佔方：	for the period attributable to:		
本公司股東	Owners of the Company	(294,044)	6,753
非控股權益	Non-controlling interests	(46,911)	(7,968)
		(340,955)	(1,215)
每股(虧損)盈利	(Loss) earnings per share	港仙 HK cent	港仙 HK cent
基本	Basic	(5.06)	0.09

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	12	Property, plant and equipment	219,097	228,321
使用權資產	12	Right-of-use assets	205,769	258,375
投資物業		Investment property	32,524	32,901
商譽	13	Goodwill	164,967	253,303
無形資產	12	Intangible assets	95,106	222,546
於一間聯營公司之權益		Interest in an associate	—	—
一間聯營公司欠款	22(e)	Amounts due from an associate	751	18,654
遞延稅項資產		Deferred tax assets	262	258
租金按金		Rental deposits	10,388	14,328
合約成本		Contract costs	1,594	1,737
			730,458	1,030,423
流動資產		Current assets		
存貨		Inventories	88,619	85,956
應收貿易款項	15	Trade receivables	109,164	108,710
合約成本		Contract costs	6,658	6,062
其他應收款項、按金及 預付款項		Other receivables, deposits and prepayments	50,482	55,273
其他投資	16	Other investment	—	10,000
一間聯營公司欠款	22(e)	Amounts due from an associate	7,111	130,389
其他關聯方欠款	22(d)	Amounts due from other related parties	82,220	80,034
現金及現金等價物		Cash and cash equivalents	78,328	80,585
			422,582	557,009

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
	附註 NOTES			
流動負債		Current liabilities		
應付貿易款項	17	Trade payables	6,473	6,659
其他應付款項及已收按金		Other payables and deposits received	97,244	113,643
欠其他關聯方款項	22(d)	Amounts due to other related parties	1,627	9,979
稅項負債		Tax liabilities	50,926	39,409
一年內到期之銀行借貸	18	Bank borrowings due within one year	82,081	88,054
復原成本撥備		Provision of reinstatement cost	—	1,227
遞延收入		Deferred income	217	214
合約負債		Contract liabilities	125,599	120,674
租賃負債		Lease liabilities	51,436	62,453
			415,603	442,312
流動資產淨額		Net current assets	6,979	114,697
總資產減流動負債		Total assets less current liabilities	737,437	1,145,120
股本及儲備		Capital and reserves		
股本	19	Share capital	11,177	11,177
股份溢價及儲備		Share premium and reserves	673,817	967,524
本公司股東應佔權益		Equity attributable to owners of the Company	684,994	978,701
非控股權益		Non-controlling interests	(64,076)	(17,165)
權益總額		Total equity	620,918	961,536
非流動負債		Non-current liabilities		
遞延稅項負債		Deferred tax liabilities	2,447	25,795
復原成本撥備		Provision for reinstatement cost	11,076	10,359
遞延收入		Deferred income	651	748
租賃負債		Lease liabilities	102,345	146,682
			116,519	183,584
			737,437	1,145,120

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔										
		Attributable to owners of the Company										
		股本	股份溢價	為股份 獎勵計劃 持有之股份	匯兌儲備	特別儲備	資本儲備	其他儲備	保留溢利 (累計虧損)	總計	非控股權益	權益總額
		Share capital	Share premium	Shares held for share award scheme	Translation reserve	Special reserve	Capital reserve	Other reserves	Retained profits (Accumulated losses)	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	11,177	1,523,949	(4,854)	(45,362)	(392,735)	28,457	(87,489)	24,146	1,057,289	4,657	1,061,946
本期間溢利(虧損)	Profit (loss) for the period	—	—	—	—	—	—	—	4,745	4,745	(9,277)	(4,532)
兌換呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	(2,808)	—	—	—	—	(2,808)	(392)	(3,200)
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	—	—	—	4,816	—	—	—	—	4,816	1,701	6,517
本期間全面收益(支出)總額	Total comprehensive income (expense) for the period	—	—	—	2,008	—	—	—	4,745	6,753	(7,968)	(1,215)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	11,177	1,523,949	(4,854)	(43,354)	(392,735)	28,457	(87,489)	28,891	1,064,042	(3,311)	1,060,731
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	11,177	1,523,949	(4,854)	(48,413)	(392,735)	28,457	(87,489)	(51,391)	978,701	(17,165)	961,536
本期間虧損	Loss for the period	—	—	—	—	—	—	—	(282,484)	(282,484)	(38,941)	(321,425)
兌換呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	—	—	—	12,488	—	—	—	—	12,488	735	13,223
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	—	—	—	(24,048)	—	—	—	—	(24,048)	(8,705)	(32,753)
本期間全面支出總額	Total comprehensive expense for the period	—	—	—	(11,560)	—	—	—	(282,484)	(294,044)	(46,911)	(340,955)
安全基金供款	Contribution to safety fund	—	—	—	—	—	—	337	—	337	—	337
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	11,177	1,523,949	(4,854)	(59,973)	(392,735)	28,457	(87,152)	(333,875)	684,994	(64,076)	620,918

簡明綜合現金流動表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

截至六月三十日止六個月
Six months ended 30 June

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
營運業務產生之現金淨額	Net cash generated from operating activities		
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	83,567	96,141
應收貿易款項減少(增加)	Decrease (increase) in trade receivables	2,574	(40,697)
應付貿易款項(減少)增加	(Decrease) increase in trade payables	(286)	339
其他經營現金流量	Other operating cash flows	(32,841)	(5,349)
		53,014	50,434
投資業務產生(所用)之現金淨額	Net cash generated from (used in) investing activities		
已收利息	Interest received	1,058	1,320
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	45	125
贖回其他投資之所得款項	Proceeds from redemption of other investment	10,000	10,000
添置無形資產	Addition of intangible assets	—	(1,925)
購買物業、廠房及設備	Purchase of property, plant and equipment	(13,196)	(9,339)
貸款予一間聯營公司	Loans to an associate	—	(12,823)
購買其他投資	Purchase of other investment	—	(10,000)
一間中介控股公司還款	Repayment from an intermediate holding company	—	9,252
一間聯營公司還款	Repayment from an associate	2,520	—
		427	(13,390)

簡明綜合現金流動表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

截至六月三十日止六個月
Six months ended 30 June

		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
融資業務所用之現金淨額	Net cash used in financing activities		
新借銀行借貸	New bank borrowings raised	10,847	10,894
償還租賃負債之本金部分	Repayment of principal portion of lease liabilities	(32,612)	(32,674)
已付利息	Interest paid	(5,802)	(6,702)
償還銀行借貸	Repayment of bank borrowings	(19,126)	(19,146)
		(46,693)	(47,628)
現金及現金等價物增加 (減少) 淨額	Net increase (decrease) in cash and cash equivalents	6,748	(10,584)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	80,585	77,659
匯率變動之影響	Effect of foreign exchange rate changes	(9,005)	1,588
期末之現金及現金等價物	Cash and cash equivalents at end of period	78,328	68,663
即	Represented by		
銀行結餘及現金	Bank balances and cash	78,328	68,663

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

1. 編製基準

本中期簡明綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定而編製。該等報表並不包括全份財務報表另行所需之全部披露，且應與二零二四年年報一併閱讀。

此等中期簡明綜合財務報表未經審核，惟已由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司致華控康泰集團有限公司（「本公司」）董事（「董事」）會（「董事會」）的獨立審閱報告載於中期報告第44頁至第45頁。

2. 會計政策變動

除若干金融工具按公平值計量外，中期簡明綜合財務報表已按歷史成本基準編製。

除因應用由香港會計師公會頒佈之經修訂香港財務報告準則會計準則而引致之會計政策外，截至二零二五年六月三十日止六個月之中期簡明綜合財務報表所採用之會計政策及計算方法與本公司及其附屬公司（「本集團」）截至二零二四年十二月三十一日止年度之年度財務報表所呈列者相同。

1. BASIS OF PREPARATION

The interim 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 (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

These interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. BDO Limited’s independent review report to the board (the “Board”) of directors (the “Directors”) of Kontafarma China Holdings Limited (the “Company”) is included on pages 44 to 45 of the interim report.

2. CHANGES IN ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

Other than accounting policies resulting from application of amendments to HKFRS Accounting Standards issued by the HKICPA, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the annual financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

2. 會計政策變動 (續)

應用香港財務報告準則會計準則
修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈且於二零二五年一月一日或之後開始之年度期間強制生效之香港財務報告準則會計準則修訂本，以編製本集團的中期簡明綜合財務報表：

香港會計準則第21號及香港財務報告準則第1號修訂本 缺乏可兌換性

於本期間應用香港財務報告準則會計準則修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或該等中期簡明綜合財務報表所載披露造成重大影響。

2. CHANGES IN ACCOUNTING POLICIES
(CONTINUED)

Application of amendments to HKFRS
Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current period had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

3. 收入及分部資料

來自客戶合約之收入解析

本期間本集團收入之分析如下：

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the period is as follows:

		截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025			截至二零二四年六月三十日止六個月 For the six months ended 30 June 2024		
		醫藥業務 Pharmaceutical business 千港元 HK\$'000 (未經審核) (Unaudited)	健身業務 Fitness business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)	醫藥業務 Pharmaceutical business 千港元 HK\$'000 (未經審核) (Unaudited)	健身業務 Fitness business 千港元 HK\$'000 (未經審核) (Unaudited)	總計 Total 千港元 HK\$'000 (未經審核) (Unaudited)
香港財務報告準則第15號範圍內的 來自客戶合約之收入	Revenue from contracts with customers within the scope of HKFRS 15						
按主要產品或服務線細分	Disaggregated by major products or service lines						
製造及銷售藥品，包括化學藥、原料藥 (「原料藥」)及原料藥中間體	Manufacture and sales of drugs, including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate	344,769	—	344,769	345,390	—	345,390
經營健身中心及提供健身和健康諮詢 服務	Operation of fitness centres and provision of consultation services for fitness and health activities						
— 私人訓練課程	— personal training classes	—	31,852	31,852	—	35,295	35,295
— 會籍套票	— membership packages	—	59,523	59,523	—	59,715	59,715
有關健身及健康服務之特許權費收入	Royalty fee income in relation to fitness and health activities	—	16,579	16,579	—	18,117	18,117
總額	Total	344,769	107,954	452,723	345,390	113,127	458,517
收入確認時間	Timing of revenue recognition						
某一時間點	Point in time	344,769	31,852	376,621	345,390	35,295	380,685
隨時間	Over time	—	76,102	76,102	—	77,832	77,832
總額	Total	344,769	107,954	452,723	345,390	113,127	458,517
地區市場	Geographical markets						
中國內地	Mainland China	336,040	—	336,040	330,625	—	330,625
新加坡	Singapore	—	91,375	91,375	—	95,010	95,010
台灣	Taiwan	—	16,579	16,579	—	18,117	18,117
其他	Others	8,729	—	8,729	14,765	—	14,765
總額	Total	344,769	107,954	452,723	345,390	113,127	458,517

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. 收入及分部資料 (續)

分部資料

就資源分配及分部表現評估向本公司最高行政人員，即主要營運決策者，報告的資料集中於業務單位。在達致本集團可呈報分部時，並無彙集主要營運決策者所識別的經營分部。本集團有以下經營及可呈報分部：

- 醫藥業務—製造及銷售藥品，包括化學藥、原料藥及原料藥中間體。
- 健身業務—經營健身中心及提供健身和健康諮詢服務及經營特許經營業務以獲得特許權費收入。

(i) 分部收入及業績

以下是本集團截至二零二五年及二零二四年六月三十日止六個月的分部收入及業績的分析：

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on business units. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group. The Group has the following operating and reportable segments:

- Pharmaceutical business — manufacture and sales of drugs, including chemical drugs, API and API intermediate.
- Fitness business — operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty fee income.

(i) Segment revenue and results

Analysis of the Group's segment revenue and results for the six months ended 30 June 2025 and 2024 is as follows:

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
外界客戶分部收入	Segment revenue from external customers	344,769	345,390	107,954	113,127	452,723	458,517
分部業績	Segment results	20,420	60,478	(338,711)	(38,544)	(318,291)	21,934
未分配企業收入	Unallocated corporate income					2,444	2,658
未分配企業開支	Unallocated corporate expenses					(23,404)	(20,920)
除稅前(虧損)溢利	(Loss) profit before taxation					(339,251)	3,672

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

3. 收入及分部資料(續)

分部資料(續)

(i) 分部收入及業績(續)

截至二零二五年及二零二四年六月三十日止六個月並無分部間銷售。可呈報分部的會計政策與本集團的會計政策相同。分部業績指在並無分配未分配企業收入和開支前來自每個分部的溢利(虧損)。此為向本公司主要營運決策者報告的方法，以作資源分配和表現評估用途。

(ii) 分部資產及負債

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information (Continued)

(i) Segment revenue and results (Continued)

There was no inter-segment sales during the six months ended 30 June 2025 and 2024. The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit (loss) from each segment without allocation of unallocated corporate income and expenses. This is the measure reported to the chief operating decision maker of the Company for the purposes of resource allocation and performance assessment.

(ii) Segment assets and liabilities

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)	二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)	二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
分部資產	Segment assets	732,534	725,666	401,389	798,934	1,133,923	1,524,600
遞延稅項資產	Deferred tax assets					262	258
未分配企業資產	Unallocated corporate assets					18,855	62,574
綜合資產	Consolidated assets					1,153,040	1,587,432
分部負債	Segment liabilities	154,867	176,654	316,714	375,432	471,581	552,086
稅項負債	Tax liabilities					50,926	39,409
遞延稅項負債	Deferred tax liabilities					2,447	25,795
未分配企業負債	Unallocated corporate liabilities					7,168	8,606
綜合負債	Consolidated liabilities					532,122	625,896

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產；及
- 所有負債分配至經營分部，惟不包括稅項負債、遞延稅項負債及未分配企業負債。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets; and
- all liabilities are allocated to operating segments other than tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
來自銀行之利息收入	Interest income from banks	297	556
來自一間中介控股公司之 利息收入	Interest income from an intermediate holding company	—	363
來自給予一間聯營公司貸款之 利息收入	Interest income from loans to an associate	1,899	2,065
來自其他投資之利息收入	Interest income from other investment	33	200
租金收入淨額	Rental income, net	1,797	1,823
政府補助及津貼	Government grant and subsidy		
— 遞延收入撥回	— release from deferred income	107	109
— 開支相關(附註(i))	— expenses related (note (i))	287	7,554
— 僱傭相關(附註(ii))	— employment related (note (ii))	1,109	2,269
雜項收入	Sundry income	6,822	4,911
		12,351	19,850

附註：

- (i) 金額指就補償經已產生的開支或為本集團提供即時財政援助的已收財務津貼。並無有關補助的未達成條件或或然事項，補助亦由相關政府機關全權酌情決定。
- (ii) 與就業有關的政府補助主要由新加坡政府推出的漸進式加薪補貼計劃(「漸進式加薪補貼計劃」)產生，約936,000港元(二零二四年六月三十日：1,690,000港元)。漸進式加薪補貼計劃支持僱主拓展當地招聘。本集團已選擇於損益內將此政府補助單獨呈列為「其他收入」，而非減少相關開支。接受該等津貼並無附有未滿足的條件或其他或然事項。

Notes:

- (i) The amount represented financial subsidies received for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities.
- (ii) Government grant related to employment mainly arose from the Progress Wage Credit Scheme ("PWCS") introduced by the Singapore government of approximately HK\$936,000 (30 June 2024: HK\$1,690,000). The PWCS supported employers to expend local hiring. The Group has elected to present this government grant separately in profit or loss as "other income", rather than reducing the related expense. There are no unfulfilled conditions or contingencies attached to the receipts of those subsidies.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

5. 其他收益及虧損

5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
匯兌收益(虧損)淨額	Net foreign exchange gain (loss)	25,720	(5,580)
出售及撇銷物業、廠房及設備之 (虧損)收益淨額	Net (loss) gain on disposal and write-off of property, plant and equipment	(3,768)	11
無形資產減值虧損(附註12)	Impairment loss on intangible assets (note 12)	(123,873)	(13,559)
商譽減值虧損(附註14)	Impairment loss on goodwill (note 14)	(88,417)	—
租賃修改之收益	Gain on lease modification	3,316	—
其他	Others	1	84
		(187,021)	(19,044)

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

6. 預期信貸虧損模式下確認之減值虧損淨額

6. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
就以下各項撥回(確認)之減值虧損：	Impairment losses reversed (recognised) on:		
— 應收貿易款項	— Trade receivables	1,916	(2,862)
— 其他應收款項	— Other receivables	—	1
— 一間聯營公司欠款	— Amounts due from an associate	(161,282)	(22,565)
— 其他關聯方欠款	— Amounts due from other related parties	331	(40)
		(159,035)	(25,466)

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

6. 預期信貸虧損模式下確認之減值虧損淨額(續)

管理層評估除一間聯營公司欠款已發生信用虧損及其預期信用損失是根據截至二零二五年六月三十日的整個存續期信用損失基準評估外，截至二零二五年六月三十日止六個月的中期簡明綜合財務報表中其他金融資產的預期信貸虧損評估基準，與編製本集團截至二零二四年十二月三十一日止年度之年度財務報表所用基準一致。

6. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET (CONTINUED)

Except for amounts due from an associate which management considered as credit impaired and its expected loss are assessed under the life time ECL basis as at 30 June 2025, the basis of expected credit losses for other financial assets in the interim condensed consolidated financial statements for the six months ended 30 June 2025 is consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

7. 融資成本

7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
銀行借貸之利息	Interests on bank borrowings	1,417	1,024
租賃負債利息	Interests on lease liabilities	4,385	5,678
		5,802	6,702

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

8. 稅項

8. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
(抵免)支出包括：	The (credit) charge comprises:		
即期稅項	Current tax		
— 中華人民共和國 (「中國」) 企業所得稅	— People's Republic of China (the "PRC") Enterprise Income Tax	1,417	10,204
— 台灣企業所得稅	— Taiwan Corporate Income Tax	2,487	2,717
		3,904	12,921
過往年度撥備不足	Under provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	—	1,388
		—	1,388
遞延稅項	Deferred tax	(21,730)	(6,105)
		(17,826)	8,204

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

9. 本期間虧損

9. LOSS FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
本期間虧損乃於扣除(計入) 下列各項後達致：	Loss for the period has been arrived at after charging (crediting):		
無形資產攤銷(計入行政費用)	Amortisation of intangible assets (included in administrative expenses)	3,722	3,262
投資物業折舊(計入行政費用)	Depreciation of investment property (included in administrative expenses)	876	894
物業、廠房及設備折舊(計入 銷售及服務成本、分銷及銷售 費用及行政費用)	Depreciation of property, plant and equipment (included in cost of sales and services, distribution and selling expenses and administrative expenses)	13,123	12,784
使用權資產折舊(計入銷售及 服務成本及行政費用)	Depreciation of right-of-use assets (included in cost of sales and services and administrative expenses)	30,215	32,745
攤銷及折舊總額	Total amortisation and depreciation	47,936	49,685
確認為支出之存貨成本	Cost of inventories recognised as expenses	101,254	76,631
出售及撇銷物業、廠房及設備之 虧損(收益)淨額	Net loss (gain) on disposal and write- off of property, plant and equipment	3,768 (25,720)	(11) 5,580
匯兌(收益)虧損淨額	Net foreign exchange (gain) loss		
研究及開發費用(計入其他費用)	Research and development expenses (included in other expenses)	3,619	4,079
銷售推廣費用(計入分銷及銷售 費用)	Sales promotion expenses (included in distribution and selling expenses)	201,694	192,789
物業租金收入，扣除零星支出 費用	Property rental income, net of negligible outgoing expenses	(1,797)	(1,823)
短期租賃及低價值資產之租賃 款項	Lease payments for short-term leases and low-value assets	143	124
無形資產減值虧損(計入其他 收益及虧損)	Impairment loss on intangible assets (included in other gains and losses)	123,873	13,559
商譽減值虧損(計入其他收益及 虧損)	Impairment loss on goodwill (included in other gains and losses)	88,417	—

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10. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃基於以下數據計算：

10. (LOSS) EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
用以計算本公司股東應佔每股基本(虧損)盈利之(虧損)溢利	(Loss) profit for the purposes of basic (loss) earnings per share attributable to owners of the Company	(282,484)	4,745
		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 (未經審核) (Unaudited)	二零二四年 2024 (未經審核) (Unaudited)
股份數目	Number of shares		
用以計算每股基本(虧損)盈利之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share	5,578,713,777	5,578,713,777

以上列示之普通股加權平均數乃經扣除就本公司股份獎勵計劃(「股份獎勵計劃」)持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held for the share award scheme of the Company (the "Share Award Scheme").

由於截至二零二五年及二零二四年六月三十日止六個月並無已發行潛在普通股，故並無呈列截至二零二五年及二零二四年六月三十日止六個月之每股攤薄(虧損)盈利。

No diluted (loss) earnings per share is presented for the six months ended 30 June 2025 and 2024 as there was no potential ordinary share in issue for the six months ended 30 June 2025 and 2024.

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11. 股息

本期間內並無派付、宣派或建議派發任何股息(二零二四年：無)。

董事會不建議派付截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

12. 物業、廠房及設備／無形資產／使用權資產

物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團以代價約為13,196,000港元(截至二零二四年六月三十日止六個月：約9,339,000港元)購入物業、廠房及設備。

無形資產

截至二零二五年六月三十日，本集團管理層評估與在台灣經營業務的非獨家權利特許經營協議相關的無形資產存在減值跡象，原因是由於特許經營業務近來數月出現經營困難及財務資源緊張導致產生的預測特許權使用費收入不足，因此管理層進行減值評估以估計其可收回金額。

經參考專業估值專家編製的估值，與特許業務相關的最新預期現金流量預測顯示，基於特許經營協議的估計可使用年期，特許經營業務不太可能為本集團帶來任何淨現金流入。與特許經營協議相關的無形資產賬面價值約為123,873,000港元已悉數出現減值，並於本中期損益中確認為減值虧損(二零二四年六月三十日：減值虧損約13,559,000港元)。

11. DIVIDEND

No dividend was paid, declared or proposed during the current period (2024: Nil).

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

12. PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS/RIGHT-OF-USE ASSETS

Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment at a consideration of approximately HK\$13,196,000 (six months ended 30 June 2024: approximately HK\$9,339,000).

Intangible assets

The management of the Group assessed there was indication of impairment for the intangible assets related to franchise agreement on the non-exclusive rights to operate the franchise business in Taiwan as at 30 June 2025 as a result of shortfall of forecasted royalty fee income generated due to operational difficulties and tight financial resources of franchisee in recent months, management conducted impairment assessment to estimate the recoverable amount accordingly.

With reference to valuation prepared by professional valuation expert, the latest expected cash flow projections relating to the franchise business indicate it is not probable to generate any net cash inflow to the Group based on its estimated useful life of the franchise agreement. The carrying amount of the intangible assets related to the franchise agreement of approximately HK\$123,873,000 has been fully impaired and recognised as impairment loss in profit or loss during the current interim period (30 June 2024: impairment loss of approximately HK\$13,559,000).

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12. 物業、廠房及設備／無形資產／使用權資產 (續)

使用權資產

於本中期期間內，本集團因修改新加坡健身中心物業的租賃協議而於中期簡明綜合財務報表內終止確認使用權資產約為20,656,000港元。

12. PROPERTY, PLANT AND EQUIPMENT/INTANGIBLE ASSETS/RIGHT-OF-USE ASSETS (CONTINUED)

Right-of-use assets

During the current interim period, the Group derecognised the right-of-use assets of approximately HK\$20,656,000 in the interim condensed consolidated financial statements in connection with the modification of tenancy agreement of the fitness centre premise in Singapore.

13. 商譽

13. GOODWILL

		千港元 HK\$'000
賬面值	CARRYING AMOUNT	
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	253,418
匯兌差額	Exchange differences	(115)
於二零二四年十二月三十一日 (經審核)	At 31 December 2024 (audited)	253,303
減值虧損	Impairment loss	(88,417)
匯兌差額	Exchange differences	81
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	164,967

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14. 商譽減值評估

為評估商譽之減值，附註13之商譽賬面值已分配至兩組現金產生單位（「現金產生單位」）如下：

14. IMPAIRMENT ASSESSMENT ON GOODWILL

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in Note 13 have been allocated to two groups of cash generating units ("CGUs") as follows:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
製造及銷售藥品，包括化學藥、 原料藥及原料藥中間體 (「單位A」)	Manufacturing and sales of drugs, including chemical drugs, API and API intermediate ("Unit A")	114,958	114,877
經營健身中心及提供健身和健康 諮詢服務以及經營特許業務以 獲得特許權費收入（「單位B」）	Operating fitness centres and providing consultation services for fitness and health activities and operate the franchise business for royalty fee income ("Unit B")	50,009	138,426
		164,967	253,303

獲分配商譽之現金產生單位每年會進行減值測試，或如有跡象有關單位可能出現減值，則會更頻密地進行減值測試。於截至二零二五年六月三十日止期間，董事將中期期間健身分部經營虧損、特許經營商近月運營困難及財務資源緊絀識別為單位B現金產生單位減值指標，並對與單位B相關的商譽進行減值測試，而董事認為與單位A相關的商譽並無識別出減值指標，並且並無進行減值測試。

就減值評估而言，產生現金流量之資產主要包括物業、廠房及設備、無形資產及使用權資產（包括分配企業資產），連同相關商譽，亦計入個別現金產生單位。

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. During the period ended 30 June 2025, the Directors have identified the operating loss of fitness segment during the interim period and operational difficulties and tight financial resources of franchisee in recent months as impairment indicators for the CGU of Unit B and performed an impairment assessment of goodwill related to Unit B, whereas the Directors have considered no impairment indicator was identified for goodwill related to Unit A and no impairment assessment has been performed.

For the purpose of impairment assessment, assets mainly include property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

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14. 商譽減值評估 (續)

本集團商標、特許協議、電腦軟件及客戶關係以及健身業務之若干租賃及自有健身設施及因於過往年度完成收購TKFT True Holdings及其附屬公司51%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

為支持管理層釐定於二零二五年六月三十日單位B的可收回金額，本公司委聘獨立專業估值師進行估值。釐定單位B可收回金額的基準及其主要相關假設概述如下：

單位B之可收回金額乃基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之現金流量預測，而貼現率為16.85%（二零二四年十二月三十一日：16.77%）。首五年期間之平均年度收入增長率為2.7%（二零二四年十二月三十一日：5.4%）。超過五年期之現金流量使用2%（二零二四年十二月三十一日：2%）之穩定增長率推算。增長率以相關行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算營運開支以及相關現金流入及流出模式，乃基於單位B之過往表現及管理層對市場發展之預期而估計。

根據評估，單位B於二零二五年六月三十日的可收回金額釐定為約88,353,000港元（二零二四年十二月三十一日：400,429,000港元）。於截至二零二五年六月三十日止六個月，已於損益內其他收益及虧損中確認並計入商譽減值虧損約88,417,000港元（截至二零二四年六月三十日止六個月：無），該金額相當於減值虧損173,367,000港元之51%（就分配予母公司的商譽而言）。

14. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

Trademark, franchise agreement, computer software and customer relationship of the Group, and certain leased and owned fitness facilities in the fitness business and goodwill arising as a result of the completion of the acquisition of 51% equity interest in TKFT True Holdings and its subsidiaries in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

To support the management to determine the recoverable amount of Unit B as at 30 June 2025, the Company engaged an independent professional valuer to perform the valuation. The basis of determining the recoverable amount of Unit B and its major underlying assumptions are summarised below:

The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with discount rate of 16.85% (31 December 2024: 16.77%). The average annual income growth rate for first five-year period is 2.7% (31 December 2024: 5.4%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% (31 December 2024: 2%). These growth rates are based on the forecasts of the relevant industries and does not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted operating expenses and their related cash inflows and outflows patterns, estimated based on Unit B's historical performance and the management's expectation of the market development.

Based on the assessment, the recoverable amount of Unit B as at 30 June 2025 is determined to be approximately HK\$88,353,000 (31 December 2024: HK\$400,429,000). An impairment loss on goodwill of approximately HK\$88,417,000 (six months ended 30 June 2024: Nil), which represented 51% (to the extent the goodwill allocated to the parent) of the impairment loss of HK\$173,367,000, has been recognised and included in profit or loss in other gains and losses during the six months ended 30 June 2025.

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15. 應收貿易款項

除健身業務的客戶透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶介乎30天至180天之信貸期。於報告期末基於發票日期呈列之應收貿易款項（扣除信貸虧損撥備）之賬齡分析如下：

15. TRADE RECEIVABLES

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing credit periods for its trade customers normally from 30 to 180 days. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0至90天	0 to 90 days	88,728	74,837
91至180天	91 to 180 days	17,610	29,530
181至365天	181 to 365 days	2,387	3,150
超過一年	Over 1 year	439	1,193
		109,164	108,710

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16. 其他投資

16. OTHER INVESTMENT

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
其他投資(附註)	Other investment (note)	—	10,000

附註：於二零二四年十二月三十一日之款項為本集團於一間銀行設立之一項定息基金之投資。該基金已於報告期內悉數贖回。

Note: Amounts as at 31 December 2024 represented the Group's investment in a fixed interest fund set up by a bank. The fund was fully redeemed during the reporting period.

17. 應付貿易款項

17. TRADE PAYABLES

於報告期末基於發票日期呈列之本集團應付貿易款項之賬齡分析如下：

An aged analysis of the Group's trade payables, presented based on the invoice date, at the end of the reporting period is as follows:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
0至90天	0 to 90 days	4,808	4,258
91至180天	91 to 180 days	7	16
181至365天	181 to 365 days	—	136
超過一年	Over 1 year	1,658	2,249
		6,473	6,659

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18. 銀行借貸

於截至二零二五年六月三十日止六個月，本集團獲得新造銀行借貸10,847,000港元(截至二零二四年六月三十日止六個月：10,894,000港元)及已償還銀行借貸19,126,000港元(截至二零二四年六月三十日止六個月：19,146,000港元)。新造借貸所得款項已用於資本開支及撥付本集團之一般營運活動。

本集團之銀行借貸須於一年內償還並按固定利率及浮動利率計息，平均年利率介乎2.81%至5.27%(二零二四年十二月三十一日：2.81%至5.91%)。

18. BANK BORROWINGS

During the six months ended 30 June 2025, the Group obtained new bank borrowings of HK\$10,847,000 (six months ended 30 June 2024: HK\$10,894,000) and repaid bank borrowings of HK\$19,126,000 (six months ended 30 June 2024: HK\$19,146,000). Proceeds from new borrowings were used to finance the capital expenditure and general operating activities of the Group.

The bank borrowings of the Group are repayable within one year and bear interest at fixed-rates and variable-rates which on average ranged at 2.81% to 5.27% (31 December 2024: 2.81% to 5.91%) per annum.

19. 股本

19. SHARE CAPITAL

	股份數目 Number of shares	價值 Value 千港元 HK\$'000
每股面值0.002港元之普通股	Ordinary shares of HK\$0.002 each	
法定：	Authorised:	
於二零二四年一月一日、	At 1 January 2024, 31 December	
二零二四年十二月三十一日	2024 and 30 June 2025	
及二零二五年六月三十日	100,000,000,000	200,000
已發行及繳足：	Issued and fully paid:	
於二零二四年一月一日、	At 1 January 2024, 31 December	
二零二四年十二月三十一日	2024 and 30 June 2025	
及二零二五年六月三十日	5,588,571,777	11,177

於二零二五年六月三十日，為股份獎勵計劃持有之股份總數為9,858,000股(二零二四年十二月三十一日：9,858,000股)。

As at 30 June 2025, the aggregate number of shares held for the Share Award Scheme was 9,858,000 (31 December 2024: 9,858,000).

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20. 資本承擔

20. CAPITAL COMMITMENTS

本集團有以下資本承擔：

The Group had the following capital commitments:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
已訂約但未於中期簡明綜合財務 報表內撥備之資本承擔：	Capital commitments contracted for but not provided in the interim condensed consolidated financial statements:		
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	4,606	5,284

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21. 資產抵押

於二零二五年六月三十日，本集團之銀行借貸82,081,000港元(二零二四年十二月三十一日：85,524,000港元)及租賃負債162,000港元(二零二四年十二月三十一日：151,000港元)已以下列本集團資產作抵押：

21. PLEDGE OF ASSETS

As at 30 June 2025, the Group's bank borrowings of HK\$82,081,000 (31 December 2024: HK\$85,524,000) and lease liabilities of HK\$162,000 (31 December 2024: HK\$151,000) were secured by the following assets of the Group:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
樓宇及建築物	Buildings and structures	21,773	30,622
使用權資產	Right-of-use assets	1,537	1,434
銀行結餘	Bank balance	1,047	305
投資物業	Investment property	32,524	32,901
		56,881	65,262

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For the six months ended 30 June 2025

22. 關連及關聯方交易及結餘

截至二零二五年六月三十日止六個月，除該等中期簡明綜合財務報表內其他部份所披露之交易、結餘及承擔外，本集團與關聯方及其他關聯方（亦構成上市規則第十四A章項下所界定的本集團關聯人士）之交易及結餘披露如下：

(a) 持續關連交易

22. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30 June 2025, in addition to the transactions, balances and commitments disclosed elsewhere in these interim condensed consolidated financial statements, the Group had transactions and balances with related parties and other related parties which also constitute connected persons of the Group as defined under Chapter 14A of the Listing Rules, are disclosed below:

(a) Continuing connected transactions

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
關連人士及關聯方 Connected persons and related parties	交易性質 Nature of transactions		
斯貝福(北京)生物技術有限公司(「斯貝福」) (附註)	租金收入		
SPF (Beijing) Biotechnology Co., Ltd. ("SPF") (note)	Rental income	1,797	1,823

附註：本公司董事劉劍焜先生亦為斯貝福之董事。於截至二零二四年及二零二五年六月三十日止六個月，劉先生對斯貝福擁有重大影響力。董事確認該等交易乃根據上市規則第十四A章進行。

Note: Mr. Liu Jiankun, being a director of the Company, is also the director of SPF, he has significant influence in SPF during the six months ended 30 June 2024 and 2025. The Directors confirmed the transactions are conducted in accordance to the Chapter 14A of the Listing Rules.

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For the six months ended 30 June 2025

22. 關連及關聯方交易及結餘 (續)

22. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) 交易概要

(b) Summary of transactions

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
	附註 Note		
一間聯營公司	An associate		
— 特許權費收入	— Royalty fee income	16,579	18,117
— 利息收入	— Interest income	1,899	2,065
一間中介控股公司	An intermediate holding company		
— 利息收入	— Interest income	—	363
最終股東之關聯方	Related parties of the ultimate shareholder		
— 服務費	— Service fee	—	(12)
— 租金收入	— Rental income	1,797	1,823
	22(a)		

(c) 主要管理層人員補償

(c) Key management personnel compensation

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 2024 千港元 HK\$'000 (未經審核) (Unaudited)
薪金及其他短期福利	Salaries and other short-term benefits	1,628	2,325
離職後成本	Post-employment costs	256	70
		1,884	2,395

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22. 關連及關聯方交易及結餘 (續)

22. CONNECTED AND RELATED PARTY
TRANSACTIONS AND BALANCES
(CONTINUED)

(d) 結餘概要

(d) Summary of balances

			於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
	附註 Note			
流動資產		Current assets		
最終控股公司之 附屬公司欠款		Amounts due from subsidiaries of the ultimate holding company (i)	21,180	18,994
對本公司附屬公司具有 重大影響力之一名 非控股股東欠款		Amount due from a non- controlling shareholder with significant influence over the Company's subsidiary (i)	61,040	61,040
其他關聯方欠款		Amounts due from other related parties	82,220	80,034
流動負債		Current liabilities		
欠最終控股公司附屬 公司之款項		Amounts due to subsidiaries of the ultimate holding company (i)	1,627	9,979
欠其他關聯方款項		Amounts due to other related parties	1,627	9,979

附註：

- (i) 於二零二五年六月三十日及二零二四年十二月三十一日，結餘為無抵押、不計息及須按要求償還。

Note:

- (i) As at 30 June 2025 and 31 December 2024, the balances were unsecured, non-interest bearing and were repayable on demand.

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22. 關連及關聯方交易及結餘 (續)

(e) 一間聯營公司欠款

一間聯營公司欠款主要指(i)應收特許權費收入，賬面總值為305,940,000港元(二零二四年十二月三十一日：269,527,000港元)(扣除信貸虧損撥備299,210,000港元(二零二四年十二月三十一日：144,127,000港元))；(ii)應收貸款，賬面總值為38,621,000港元(二零二四年十二月三十一日：38,255,000港元)(扣除信貸虧損撥備37,771,000港元(二零二四年十二月三十一日：19,563,000港元))；及(iii)其他應收款項，賬面總值為7,888,000港元(二零二四年十二月三十一日：8,268,000港元)(扣除信貸虧損撥備7,606,000港元(二零二四年十二月三十一日：3,317,000港元))，為無抵押、不計息及須按要求償還。期內，聯營公司向本集團償還其他應收款項2,520,000港元。

22. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(e) Amounts due from an associate

Amounts due from an associate mainly represented (i) receivable of royalty fee income with gross carrying amount of HK\$305,940,000 (31 December 2024: HK\$269,527,000), net of allowance of credit losses of HK\$299,210,000 (31 December 2024: HK\$144,127,000); (ii) loans receivables with gross carrying amount of HK\$38,621,000 (31 December 2024: HK\$38,255,000), net of allowance of credit losses of HK\$37,771,000 (31 December 2024: HK\$19,563,000); and (iii) other receivables with gross carrying amount of HK\$7,888,000 (31 December 2024: HK\$8,268,000), net of allowance of credit losses of HK\$7,606,000 (31 December 2024: HK\$3,317,000) which was unsecured, non-interest bearing and was repayable on demand. During the period, the associate repaid HK\$2,520,000 of the other receivables to the Group.

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22. 關連及關聯方交易及結餘 (續)

22. CONNECTED AND RELATED PARTY
TRANSACTIONS AND BALANCES
(CONTINUED)

(e) 一間聯營公司欠款 (續)

於二零二五年六月三十日賬面總值為38,621,000港元的應收貸款中，賬面總值為27,474,000港元的應收貸款乃自一筆3,500,000美元的貸款融資中授出，已於二零二五年六月三十日悉數動用。貸款融資由聯營公司大股東以本公司為受益人簽立的聯營公司71%股權的股份押記作為抵押品，年利率10%，自提取日期起60個月償還。

賬面總值為11,147,000港元的應收貸款餘額為無抵押，年利率為10%，自提取或重續日期後24個月至60個月內償還。

由於聯營公司近月運營困難及財務資源緊絀，管理層認為已發生違約事件，於二零二五年六月三十日，一間聯營公司欠款被視為已出現信貸減值。

(e) Amounts due from an associate (Continued)

Among the loans receivables with gross carrying amount of HK\$38,621,000 as at 30 June 2025, loans receivables with gross carrying amount of HK\$27,474,000 were granted under a US\$3,500,000 loan facility which has been fully utilized as at 30 June 2025. The loan facility was secured by a share charge of 71% equity interest of the associate executed by the majority shareholder of the associate in favour of the Company as collateral, bore interests at 10% per annum and repayable for a term of 60 months from date of draw down.

The remaining balance of loans receivables with gross carrying amount of HK\$11,147,000 were unsecured, bore interest at 10% per annum and repayable from 24 months and up to 60 months from date of draw down or renewal.

Due to operational difficulties and tight financial resources of the associate in recent months, management consider an event of default occurs and the amounts due from an associate are credit-impaired as at 30 June 2025.

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23. 金融工具之公平值計量

本集團若干金融資產按於各報告期末之公平值計量。下表提供釐定該等金融資產公平值之方式(尤其是所使用之估值技術及輸入數據)，以及根據公平值計量所用輸入數據之可觀察程度而將公平值計量歸類於公平值等級之級別(第一至三級)之資料。

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Certain financial assets of the Group are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	公平值於	公平值等級	估值技術及 主要輸入數據
	Fair value at	Fair value hierarchy	Valuation technique and key inputs
金融資產	Financial assets		
透過損益賬按公平值 處理之金融資產	Financial assets at fair value through profit or loss		
其他投資	Other investment		
	二零二五年 六月三十日 30 June 2025 千港元 HK\$'000	二零二四年 十二月三十一日 31 December 2024 千港元 HK\$'000	
	—	10,000 第二級 Level 2	附註 Note

附註：於二零二四年十二月三十一日，第二級定息基金的公平值乃根據市場莊家、基金管理人的報價或由可觀察輸入數據支持的其他定價來源釐定。最重大輸入數據為市場利率、資產淨值及基金最新贖回價格或交易價格。

Note: Level 2 fair values of fixed interest fund as at 31 December 2024 have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant inputs are market interest rates, net asset values and latest redemption prices or transaction prices of the funds.

於截至二零二五年六月三十日止期間及截至二零二四年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

There were no transfers among Levels 1, 2 and 3 during the period ended 30 June 2025 and year ended 31 December 2024.

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24. 或然事項

於二零二五年六月三十日及直至此等中期簡明綜合財務報表之發佈日，本集團有以下已於本公司於二零二四年經審核綜合財務報表以及當前及前一期間之相關公告所披露而導致的或然負債。

- (a) 於二零一九年八月十三日，本公司接獲Patrick John Wee Ewe Seng先生（「PJW先生」）及Active Gains Universal Limited（「Active Gains」）作為原告人根據香港高等法院的高等法院案件編號1469/2019向本公司及本公司全資附屬公司Fester Global Limited（「Fester Global」）作為被告人發出的傳訊令狀（「二零一九年法律程序」），內容有關根據買賣協議收購TFKT True Holdings（「True Cayman」）51%股本權益之若干安排（「買賣協議」）。本集團已積極抗辯並駁回原告人之申索。於二零二一年一月，由於Active Gains無法就買賣協議下二零一七年及二零一八年財政年度的保證利潤不足之數向本集團作出補償，因此本集團已強制執行其於股份押記協議下的權利。以Fester Global為受益人而押記的10,000股True Cayman股份已轉讓予Fester Global，以結付部份利潤保證安排下的到期及應付金額。其後，本公司及Fester Global向原告人進行反申索，以收回二零一七年及二零一八年財政年度保證利潤不足之數結餘，原告人的回應為呈交經修訂回覆、反申索抗辯及就反申索作出反申索。於二零二二年一月四日，本公司及Fester Global呈交(a)經修訂反申索抗辯及反申索，及(b)經修訂答覆及反申索抗辯之答辯。於本中期期間內，二零一九年法律程序並無實質進展，截至此等中期簡明綜合財務報表之發佈日，尚未釐定審訊日期。根據本公司管理層尋求法律意見並考慮最新發展後的意見，因二零一九年法律程序而導致任何重大經濟外流的可能性較低。

24. CONTINGENCIES

As at 30 June 2025 and up to date of issue of these interim condensed consolidated financial statements, the Group had the following contingent liabilities arising from incidents as disclosed in the 2024 audited consolidated financial statements of the Company and relevant announcements in the current and prior periods.

- (a) On 13 August 2019, the Company was served a writ of summons filed by Mr. Patrick John Wee Ewe Seng ("Mr. PJW") and Active Gains Universal Limited ("Active Gains") as the plaintiffs against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants, under High Court Action No. 1469/2019 in the High Court of Hong Kong (the "2019 Legal Proceedings") regarding certain arrangements under the sale and purchase agreement of acquisition for the 51% equity interest in TFKT True Holdings ("True Cayman") (the "SPA"). The Group has been vigorously defending and opposing the plaintiffs' claims. In January 2021, the Group has enforced its right under a share charge agreement since Active Gains had failed to compensate the Group in respect of the profit guarantee shortfalls for the financial years of 2017 and 2018 under the SPA. 10,000 shares in True Cayman charged in favour of Fester Global were transferred to Fester Global as partial settlement of the amounts due and payable under the profit guarantee arrangement. Subsequently, the Company and Fester Global issued a Counterclaim against the plaintiffs to recover the balance of the profit guarantee shortfalls for the financial years of 2017 and 2018, and in response, the plaintiffs filed their Amended Reply, Defence to Counterclaim and Counterclaim to Counterclaim. On 4 January 2022, the Company and Fester Global filed (a) Re-Amended Defence and Counterclaim and (b) Rejoinder to Amended Reply and Reply to Defence to Counterclaim and Defence to Counterclaim to Counterclaim. There was no material progress for the 2019 Legal Proceedings during current interim period and the date of trial has not been fixed up to the date of issuance of these interim condensed consolidated financial statements. Based on the opinion of the management of the Company after seeking legal advice and considering the latest development, the possibility of any significant economic outflow in relation to the 2019 Legal Proceedings is remote.

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24. 或然事項 (續)

- (b) 作為本集團根據買賣協議之利潤保證安排向Active Gains及PJW先生尋求補償之進一步行動，於二零二二年三月，一份申索陳述書之並存傳訊令狀(「傳訊令狀」)已根據香港高等法院於二零二二年二月十八日批予在香港司法管轄範圍外送達傳訊令狀的許可向身處香港境外的Active Gains及PJW先生(統稱「被告人」)送達，該傳訊令狀內容有關Fester Global(作為原告人)針對被告人發起的法律行動(高等法院案件編號為1942/2021)(「二零二一年法律程序」)。Fester Global在二零二一年法律程序下之申索乃關於Active Gains及PJW先生違反買賣協議及Active Gains違反Fester Global、Active Gains及True Cayman於二零一七年五月二十九日訂立之股東協議(「股東協議」)。Fester Global針對Active Gains之申索詳情披露於本公司日期為二零二二年三月二十五日之公告。

Active Gains及PJW先生已於二零二二年七月二十日提交及送達抗辯及反申索，據此Active Gains反申索(i)根據股東協議True Cayman自二零二零年三月三十一日起受出售交易約束之聲明；(ii)具體履行股東協議第11.2及11.5條，特別是委任受委估值師(定義見股東協議第11.3條)；及(iii)有關違反上述條文之相關損害賠償。作為回應，Fester Global已於二零二二年十一月十一日提交回覆及反申索抗辯。

24. CONTINGENCIES (CONTINUED)

- (b) As part of the Group's further actions to seek compensation from Active Gains and Mr. PJW under the profit guarantee arrangement of the SPA, in March 2022, a concurrent writ of summons with statement of claim (the "Writ") was served on Active Gains and Mr. PJW (collectively as the "Defendants"), outside Hong Kong pursuant to the leave granted by the High Court of Hong Kong on 18 February 2022 for serving the Writ on the Defendants out of the jurisdiction of Hong Kong in relation to the legal action instituted by Fester Global, as the plaintiff, against the Defendants under the High Court Action No. 1942/2021 (the "2021 Legal Proceedings"). Fester Global's claims under the 2021 Legal Proceedings are related to the breaches of the SPA by Active Gains and Mr. PJW, and the breaches of the shareholders' agreement (the "SHA") dated 29 May 2017 entered into among Fester Global, Active Gains and True Cayman by Active Gains. Details of Fester Global's claims against Active Gains are disclosed in the Company's announcement dated 25 March 2022.

Active Gains and Mr. PJW have filed and served a Defence and Counterclaim on 20 July 2022, pursuant to which Active Gains counterclaimed for (i) a declaration that True Cayman is subject to trade sale as of 31 March 2020 pursuant to the SHA, (ii) specific performance of clauses 11.2 and 11.5 of the SHA, specifically the appointment of an appointed valuer (as defined under clause 11.3 of the SHA), and (iii) relevant damages for breach of the above provisions. In response, Fester Global filed Reply and Defence to Counterclaim on 11 November 2022.

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24. 或然事項 (續)

(b) (續)

於二零二四年二月十九日，二零一九年法律程序及二零二一年法律程序被頒令由同一法官審理，並根據主審法官的指示在同一時間或緊接其後進行審理。與二零一九年法律程序一樣，於本中期期間內，二零二一年法律程序並無實質進展，而截至此等中期簡明綜合財務報表之發佈日，尚未釐定審判日期。根據本公司管理層尋求法律意見及考慮最新發展後的意見，因二零二一年法律程序而導致任何重大經濟外流的可能性較低。

除上文所述者外，本集團於二零二五年六月三十日並無任何重大或然負債。

25. 報告期末後事項

- (i) 於二零二五年七月十八日，True Fitness Pte. Ltd. (「租戶」) 與 Overseas Movie (Private) Limited (「業主」) 就重續租賃位於 5 Ang Mo Kio Central 2 Djitsun Mall @ Ang Mo Kio, #04-01 Singapore 569663 的物業 (「該物業」) 訂立租賃 (「新租賃」)，年期自二零二五年八月五日起至二零二七年八月四日屆滿，為期兩年。本集團於該物業經營健身中心已有數年。新租賃項下擬進行的交易構成本公司的須予披露交易。

詳情請參閱本公司日期為二零二五年七月十八日之公告。

24. CONTINGENCIES (CONTINUED)

(b) (Continued)

On 19 February 2024, the 2019 Legal Proceedings and the 2021 Legal Proceedings were ordered to be tried before the same judge and be heard at the same time or immediately after another as the trial judge may direct. As in the case of the 2019 Legal Proceedings, there was no material progress for the 2021 Legal Proceedings during current interim period and the date of trial has not been fixed up to the date of issue of these interim condensed consolidated financial statements. Based on the opinion of the management of the Company after seeking legal advice and considering the latest development, the possibility of any significant economic outflow in relation to the 2021 Legal Proceedings is remote.

Except for the above, the Group did not have any material contingent liabilities as at 30 June 2025.

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (i) On 18 July 2025, True Fitness Pte. Ltd. (the "Tenant") entered into a lease (the "New Lease") with Overseas Movie (Private) Limited (the "Landlord") in respect of renewal of the lease of the premises located at 5 Ang Mo Kio Central 2 Djitsun Mall @ Ang Mo Kio, #04-01 Singapore 569663 (the "Premises") for a term of two years commencing from 5 August 2025 and expiring on 4 August 2027. The Group has been operating a fitness centre at the Premises for several years. The transaction contemplated under the New Lease constitutes a disclosable transaction of the Company.

For details, please refer to the announcement of the Company dated 18 July 2025.

中期簡明綜合財務報表附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

25. 報告期末後事項 (續)

(i) (續)

根據管理層的初步評估，本集團將租賃付款的現值確認為租賃負債，相應的使用權資產約為16,059,000港元。租賃負債隨後將根據利息累積及租賃付款進行調整，而使用權資產則將根據本集團的會計政策在租賃期內按直線法折舊。

- (ii) 於二零二五年八月十八日，本公司之直接全資附屬公司同方藥業集團有限公司(「同方藥業」)與北京清控中創工程建設有限公司(「北京清控」)訂立一份建築合約(「北京建築合約」)，據此同方藥業同意委聘北京清控作為總承包商以進行將建於中國北京市延慶區八達嶺鎮西康路23號的新研發綜合樓及配套大門的建築項目(「北京研發綜合樓項目」)，估計合約價約為人民幣33,672,000元(可予調整)。

北京清控為深圳市華融泰資產管理有限公司(「深圳華融泰」)的間接非全資附屬公司，而深圳華融泰為本公司的控股股東，透過中國健康管理投資有限公司間接持有本公司全部已發行股本約56.77%。因此，北京清控為本公司的關連人士，而北京建築合約項下擬進行的交易構成本公司的須予披露及關連交易。

25. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

(i) (Continued)

Based on preliminary assessment by management, the Group would recognise the present value of lease payments as lease liabilities with corresponding right-of-use assets amounting to approximately HK\$16,059,000. The lease liabilities would subsequently be adjusted by interest accretion and lease payments, and right-of-use assets would be depreciated on a straight-line basis over the lease term in accordance with the accounting policy of the Group.

- (ii) On 18 August 2025, Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司) ("Tongfang Pharmaceutical"), a direct wholly-owned subsidiary of the Company, entered into a construction contract (the "Beijing Construction Contract") with Beijing Qingkong Zhongchuang Construction Co., Ltd.* (北京清控中創工程建設有限公司) ("Beijing Qingkong"), pursuant to which Tongfang Pharmaceutical agreed to engage Beijing Qingkong as the general contractor to carry out the construction works for the construction project of the new research and development complex and ancillary gates to be constructed at No. 23 Xikang Road, Badaling Town, Yanqing District, Beijing, the PRC* (中國北京市延慶區八達嶺鎮西康路23號) (the "Beijing R&D Complex Project") at the estimated contract price of approximately RMB33,672,000 (subject to adjustments).

Beijing Qingkong is an indirect non-wholly owned subsidiary of Shenzhen Waranty Asset Management Co., Ltd.* (深圳市華融泰資產管理有限公司) ("Shenzhen Waranty"), which is the controlling shareholder of the Company, indirectly holding approximately 56.77% of the entire issued share capital of the Company through China Health Management Investment Limited. Accordingly, Beijing Qingkong is a connected person of the Company, and the transaction contemplated under the Beijing Construction Contract constitutes a disclosable and connected transaction of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

截至二零二五年六月三十日止六個月

For the six months ended 30 June 2025

25. 報告期末後事項 (續)

(ii) (續)

因此，北京建築合約須根據上市規則第14A章規定取得本公司獨立股東之必要批准。

詳情請參閱本公司日期為二零二五年八月十八日之公告。

根據管理層的初步評估，本集團將把直接應佔資產成本資本化，作為添置其物業、廠房及設備。當資產可作擬定用途時，其將根據本集團的會計政策計提折舊，並按成本減累計折舊及減值虧損（如有）列賬。

除上文所披露者外，自二零二五年六月三十日起及直至該等中期簡明綜合財務報表日期，概無發生重大期後事項。

* 僅供識別

25. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED)

(ii) (Continued)

Accordingly, the Beijing Construction Contract is subject to the necessary approval from the independent shareholders of the Company being obtained as required under Chapter 14A of the Listing Rules.

For details, please refer to the announcement of the Company dated 18 August 2025.

Based on preliminary assessment by management, the Group would capitalise the costs directly attributable to bringing the assets as additions to its property, plant and equipment. When the assets are ready for their intended use, it will be depreciated according to the accounting policy of the Group and carried at cost less accumulated depreciation and impairment losses, if any.

Save as disclosed above, there were no major subsequent events occurred since 30 June 2025 and up to the date of these interim condensed consolidated financial statements.

* For identification purposes only

中期簡明綜合財務報表審閱報告

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



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致華控康泰集團有限公司

董事會

(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF KONTAFARMA CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

引言

吾等已審閱列載於第5頁至第43頁華控康泰集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之中期簡明綜合財務報表,包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表以及中期簡明綜合財務報表附註,包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等中期簡明綜合財務報表。吾等之責任為根據審閱對該等中期簡明綜合財務報表作出結論。本報告按照協定之委聘條款僅向閣下(作為整體)報告,除此之外別無其他目的。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Kontafarma China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 43, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期簡明綜合財務報表審閱報告

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司
執業會計師

伍惠民
執業證書編號P05309

香港
二零二五年八月二十八日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited
Certified Public Accountants

Ng Wai Man
Practicing Certificate Number P05309

Hong Kong
28 August 2025

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年六月三十日止六個月，華控康泰集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）主要從事(i)於中華人民共和國（「中國」）製造及銷售藥品，包括化學藥、原料藥（「原料藥」）及原料藥中間體；及(ii)經營健身中心及提供健身和健康諮詢服務業務，並經營特許經營業務以獲得特許權費收入。

財務業績

截至二零二五年六月三十日止六個月，本集團之收入和毛利分別約為452.7百萬港元和254.6百萬港元（二零二四年：約458.5百萬港元和277.1百萬港元），較二零二四年同期分別下降約1.3%和8.1%。收入和毛利下降，主因如下：

- 醫藥業務分部方面，因市場競爭加劇導致收入和毛利下降；及
- 健身業務分部方面，本集團健身業務面對競爭加劇的市場格局，業績復甦不及預期。

本集團截至二零二五年六月三十日止六個月之淨虧損約為321.4百萬港元（二零二四年：淨虧損約4.5百萬港元）。每股基本虧損約為5.06港仙（二零二四年：每股盈利約0.09港仙）。本集團錄得淨虧損額大幅增加，主要因為本集團健身業務之特許經營業務表現出現一系列變化，由於經濟前景不明朗、競爭加劇等因素導致業務復甦速度較預期緩慢，並且本集團於中國台灣地區經營特許經營業務之聯營公司出現經營困難及資金緊絀，導致本集團錄得(i)預期信貸虧損模式下金融資產減值虧損約159.0百萬港元（二零二四年：約25.5百萬港元）；(ii)無形資產之減值虧損約123.9百萬港元（二零二四年：約13.6百萬港元）；及(iii)健身業務分部商譽減值虧損約88.4百萬港元（二零二四年：無）。

For the six months ended 30 June 2025, Kontafarma China Holdings Limited (the "Company", together with its subsidiaries, the "Group") was principally engaged in the (i) manufacturing and sales of drugs in the People's Republic of China (the "PRC"), including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate; and (ii) operating of fitness centres and provision of consultation services for fitness and health activities, and operating of franchise business for royalty fee income.

FINANCIAL RESULTS

For the six months ended 30 June 2025, the Group's revenue and gross profit amounted to approximately HK\$452.7 million and HK\$254.6 million (2024: approximately HK\$458.5 million and HK\$277.1 million) respectively, representing a decrease of approximately 1.3% and 8.1% as compared with the corresponding period of 2024. The decrease in revenue and gross profit was mainly attributable to the following reasons:

- For the pharmaceutical business segment, revenue and gross profit decreased due to intensified market competition; and
- In respect of the fitness business segment, the Group's fitness business recovered less than expected in the face of an increasingly competitive market landscape.

The Group's net loss for the six months ended 30 June 2025 was approximately HK\$321.4 million (2024: net loss of approximately HK\$4.5 million). Basic loss per share was approximately HK5.06 cents (2024: earnings per share of approximately HK0.09 cents). The Group recorded a significant increase in net loss, primarily due to a series of changes in the performance of the franchise business of the Group's fitness business. Due to factors such as economic uncertainty and intensified competition, the recovery of the business has been slower than expected. Additionally, the associate of the Group operating the franchise business in Taiwan has faced operational difficulties and cash flow constraints, resulting in the Group recording (i) impairment losses under expected credit loss model on financial assets of approximately HK\$159.0 million (2024: approximately HK\$25.5 million); (ii) impairment losses on intangible assets of approximately HK\$123.9 million (2024: approximately HK\$13.6 million); and (iii) impairment losses on goodwill related to the fitness business segment of approximately HK\$88.4 million (2024: nil).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

醫藥業務

截至二零二五年六月三十日止六個月，本集團醫藥業務收入和毛利分別約為344.8百萬港元和238.8百萬港元（二零二四年：約345.4百萬港元和264.4百萬港元），較二零二四年同期分別下降約0.2%和9.7%。下降主要因為市場競爭加劇給個別產品售價帶來負面影響，導致該業務分部收入和毛利下降。

截至二零二五年六月三十日止六個月，本集團醫藥業務分部業績錄得收益約20.4百萬港元（二零二四年：約60.5百萬港元），收益下降主要因該業務分部毛利下降的同時，為應對激烈市場競爭、維持市場份額，本集團醫藥業務加大營銷投入，導致分銷及銷售費用增加。

1. 同方藥業集團有限公司（「同方藥業」）

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，主打產品均為處方用藥，治療領域主要包括局部麻醉用藥和婦科用藥。截至二零二五年六月三十日止六個月，同方藥業錄得收入和毛利分別約為人民幣276.8百萬元和人民幣223.5百萬元（二零二四年：約人民幣278.7百萬元和人民幣235.9百萬元），收入和毛利分別較二零二四年同期下降約0.7%和5.3%。

截至二零二五年六月三十日止六個月，同方藥業受到市場競爭加劇的影響導致收入和收益均有所下降。未來，同方藥業將提高市場推廣效率及加大產品研發力度。

BUSINESS REVIEW

Pharmaceutical Business

For the six months ended 30 June 2025, the revenue and gross profit of the Group's pharmaceutical business were approximately HK\$344.8 million and HK\$238.8 million (2024: approximately HK\$345.4 million and HK\$264.4 million) respectively, representing a decrease of approximately 0.2% and 9.7% to the corresponding period of 2024. The main reason for the decrease was that intensified market competition had a negative impact on the selling prices of individual products, leading to a decline in revenue and gross profit for this business segment.

For the six months ended 30 June 2025, the results of the pharmaceutical business segment of the Group recorded a profit of approximately HK\$20.4 million (2024: approximately HK\$60.5 million). The decrease in profit was mainly due to a decrease in gross profit in this business segment. At the same time, in order to respond to fierce market competition and maintain market share, the pharmaceutical business of the Group increased its marketing investment, resulting in an increase in distribution and selling expenses.

1. Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司) ("Tongfang Pharmaceutical")

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic drugs. It has a preparation workshop of 30,000 square meters in Yanqing District, Beijing. Its key products are prescription drugs and its therapeutic areas mainly include drugs for local anesthesia and gynecological purposes. For the six months ended 30 June 2025, Tongfang Pharmaceutical recorded revenue and gross profit of approximately RMB276.8 million and RMB223.5 million (2024: approximately RMB278.7 million and RMB235.9 million), respectively. The revenue and the gross profit recorded a decrease of approximately 0.7% and 5.3% as compared with the corresponding period of 2024 respectively.

For the six months ended 30 June 2025, Tongfang Pharmaceutical was affected by intensified market competition, resulting in a decline in both revenue and profit. In the future, Tongfang Pharmaceutical will improve its marketing efficiency and intensify its efforts in product research and development.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

醫藥業務(續)

2. 重慶康樂製藥有限公司(「重慶康樂」)

重慶康樂主要於重慶市長壽工業園區從事原料藥及原料藥中間體之研發、生產及銷售業務。截至二零二五年六月三十日止六個月，重慶康樂錄得收入和毛利分別約為人民幣44.9百萬元和人民幣4.9百萬元(二零二四年：約人民幣40.2百萬元和人民幣10.2百萬元)，收入較二零二四年同期增加約11.8%，而毛利下降約52.5%。

二零二五上半年，重慶康樂收入增加主要因海外客戶對其一核心產品需求提升，帶動銷量增加，而毛利下降主要因所售產品市場售價波動所致。

健身業務

截至二零二五年六月三十日止六個月，本集團健身業務之收入約為108.0百萬元(二零二四年：約113.1百萬元)，其中包括特許權費收入約為16.6百萬元(二零二四年：約18.1百萬元)。截至二零二五年六月三十日止六個月，本集團健身業務分部錄得虧損約338.7百萬元(二零二四年：約38.5百萬元)。

本集團的健身業務的收入減少乃由於本集團健身業務(包括台灣的特許經營業務)的復甦慢於預期所致。

本集團健身業務分部業績大幅減少乃主要由於特許經營業務表現方面的一系列變動所致。台灣的特許經營商面臨經營困難與資金緊張，導致特許經營業務復甦進展低於預期。因此，截至二零二五年六月三十日止六個月，健身分部錄得重大減值虧損。

BUSINESS REVIEW (CONTINUED)

Pharmaceutical Business (Continued)

2. Chongqing Kangle Pharmaceutical Co., Ltd.* (重慶康樂製藥有限公司) (“Chongqing Kangle”)

Chongqing Kangle is principally engaged in the research and development, production and sales of API and API intermediate in Chongqing Changshou Chemical Industrial Park. For the six months ended 30 June 2025, Chongqing Kangle recorded revenue and gross profit of approximately RMB44.9 million and RMB4.9 million (2024: approximately RMB40.2 million and RMB10.2 million) respectively. The revenue recorded an increase of approximately 11.8% as compared with the corresponding period of 2024, while the gross profit recorded a decrease of approximately 52.5%.

In the first half of 2025, the increase in revenue of Chongqing Kangle was mainly attributable to the increase in sales volume driven by higher demand from overseas customers for one of its core products, while the decrease in gross profit was primarily driven by the fluctuation in market selling prices of the products sold.

Fitness Business

The revenue of the Group's fitness business for the six months ended 30 June 2025 was approximately HK\$108.0 million (2024: approximately HK\$113.1 million), which includes royalty fee income of approximately HK\$16.6 million (2024: approximately HK\$18.1 million). The results of the Group's fitness business segment for the six months ended 30 June 2025 recorded a loss of approximately HK\$338.7 million (2024: approximately HK\$38.5 million).

The decrease in revenue in the Group's fitness business was due to the slower-than-expected recovery of the Group's fitness business, including franchise business in Taiwan.

The significant decrease in the results of the Group's fitness business segment was mainly due to a series of changes in the performance of the franchise business. The franchisee in Taiwan has faced operational difficulties and cash constraints, resulting in the franchise business recovered slower than expected. Consequently, the fitness segment recorded significant impairment losses for the six months ended 30 June 2025.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

流動資金及融資

本集團於截至二零二五年六月三十日止六個月之資本開支、日常經營及投資主要由其經營所得現金及來自主要往來銀行之貸款提供資金。

於二零二五年六月三十日，本集團持有銀行結餘及現金儲備約為78.3百萬港元（二零二四年十二月三十一日：約80.6百萬港元），均為現金及現金等價物。

於二零二五年六月三十日，本集團有須於一年內償還之未償還借貸約為82.1百萬港元（二零二四年十二月三十一日：約88.1百萬港元）。於二零二五年六月三十日，本集團之未償還借貸中，有77.5%以人民幣（「人民幣」）計值，22.5%則以新加坡元（「新加坡元」）計值。本集團之未償還借貸約22.5%按浮動利率計息，其餘則按固定利率計息。

於二零二五年六月三十日，本集團的資產負債比率（借貸總額除以總資產）如下：

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and daily operations and investments during the six months ended 30 June 2025 were mainly funded by cash generated from its operations and loans from principal banks.

As at 30 June 2025, the Group maintained bank balances and cash reserves of approximately HK\$78.3 million (31 December 2024: approximately HK\$80.6 million), all of which were cash and cash equivalents.

As at 30 June 2025, the Group had outstanding borrowings repayable within one year of approximately HK\$82.1 million (31 December 2024: approximately HK\$88.1 million). As at 30 June 2025, 77.5% of the Group's outstanding borrowings were denominated in Renminbi ("RMB") and 22.5% in Singapore dollars ("SGD"). Approximately 22.5% of Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2025 was as follows:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
借貸總額	Total borrowings	82,081	88,054
總資產	Total assets	1,153,040	1,587,432
資產負債比率	Gearing ratio	7.1%	5.5%

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

財務管理及政策

本集團之財務政策旨在令本集團面對之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資產投資於高風險金融產品。

外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元及港元計值。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之中期簡明綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算為呈列貨幣而產生之外匯風險（不論正面或負面）。

資產抵押

於二零二五年六月三十日，本集團之銀行借貸約為82,081,000港元（二零二四年十二月三十一日：約85,524,000港元）及租賃負債約為162,000港元（二零二四年十二月三十一日：約151,000港元）已以下列本集團資產作抵押：

FINANCIAL REVIEW (CONTINUED)

Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest current assets in financial products with significant risks.

Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, United States dollar and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's interim condensed consolidated financial statements are presented in HK\$ which is different from its functional currency, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.

Pledge of Assets

As at 30 June 2025, the Group's bank borrowings of approximately HK\$82,081,000 (31 December 2024: approximately HK\$85,524,000) and lease liabilities of approximately HK\$162,000 (31 December 2024: approximately HK\$151,000) were secured by the following assets of the Group:

		於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
樓宇及建築物	Buildings and structures	21,773	30,622
投資物業	Investment property	32,524	32,901
使用權資產	Right-of-use assets	1,537	1,434
銀行結餘	Bank balance	1,047	305
		56,881	65,262

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧(續)

重大資本承擔及投資

本集團有以下資本承擔：

FINANCIAL REVIEW (CONTINUED)

Material Capital Commitments and Investments

The Group had the following capital commitments:

	於二零二五年 六月三十日 At 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 At 31 December 2024 千港元 HK\$'000 (經審核) (Audited)
已訂約但未於中期簡明綜合財務 報表內撥備之資本承擔：		
— 購置物業、廠房及設備	4,606	5,284

僱員

於二零二五年六月三十日，本集團有655名（二零二四年十二月三十一日：688名）僱員。本集團之員工成本（包括董事酬金及退休福利計劃供款）約為72,402,000港元（二零二四年六月三十日：約75,099,000港元）。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據股份獎勵計劃之條款，合資格僱員或可獲授獎勵股份。該等計劃旨在激勵選定僱員為本集團作出貢獻及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

Employees

As at 30 June 2025, the Group had 655 (31 December 2024: 688) employees. The staff costs (including Directors' emoluments and retirement benefits scheme contributions) of the Group were approximately HK\$72,402,000 (30 June 2024: approximately HK\$75,099,000). The Group maintains a policy of paying competitive remuneration packages, and employees are also rewarded salary and bonus on a performance related basis. In addition, awarded shares may be granted to eligible employees pursuant to the terms of the Share Award Scheme. The purpose of the scheme is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

展望

本集團各業務分部在上半年經歷了市場激烈競爭的衝擊，對於後續的業績趨勢持有謹慎樂觀的態度。下半年，本集團仍將致力於鞏固現有優勢產品和優質服務的市場佔有率，同時持續關注市場動態，適時調整銷售和經營策略，以應對各類挑戰。

醫藥業務

上半年，本集團醫藥業務面臨市場激烈競爭，為順應市場變化，本集團集中制定對部分產品作出售價調整的策略，以確保與客戶長久的合作關係以及一定的市場佔有率。接下來，本集團醫藥業務將繼續加強現有優勢產品的收入貢獻，同時推進新產品研發，以豐富銷售產品組合。本集團醫藥業務將致力於構建「技術引領、服務賦能」的雙輪驅動發展模式，力爭實現該業務的持續增長。

健身業務

進入下半年，本集團健身業務將密切關注新加坡和台灣健身行業格局變化，制定更為有效的業務發展策略。

本集團於新加坡經營之健身業務將繼續強調創新以及向客戶提供多元化服務，以把握市場機遇。下半年，本集團健身業務預計採取一系列舉措，例如推出更多樣的會員套餐選擇、提供更豐富的私教拓展課程、積極尋求與行業內有影響力品牌合作機會以及加強數字化營銷提升獲客能力，從而鞏固本集團健身品牌形象。

OUTLOOK

Under the impact of the fierce market competition experienced by all our business segments in the first half of the year, the Group is cautiously optimistic about our performance in the future. Looking into the second half of the year, the Group will remain committed to maintaining the market share of our existing advantageous products and quality services, while continuing to pay attention to market trends and adjusting its sales and operating strategies in due course in order to tackle with various challenges.

Pharmaceutical Business

In the first half of the year, in light of the intensifying market competition facing the Group's pharmaceutical business and in order to adapt to the changing market, the Group has developed a strategy to alert the selling prices of certain products, so as to ensure long-lasting cooperative relationship with customers and a certain market share. In the upcoming future, the Group's pharmaceutical business will continue to increase revenue contribution from its advantageous products, while advancing the research and development of new products, thus diversifying its product mix sold. Meanwhile, the Group's pharmaceutical business will commit to the building of a dual-wheel driven development pattern "led by technology and empowered by service", striving to achieve sustainable growth in the business.

Fitness Business

Stepping into the second half of the year, the Group's fitness business will pay close attention to changes in the landscape of fitness industry in Singapore and Taiwan, so as to develop more effective business development strategy.

For the purpose of capturing market opportunities, the Group's fitness business operated in Singapore will continue to strengthen innovation and provide diversified services for customers. In the second half of the year, it is expected that the Group's fitness business will adopt a series of initiatives, such as launching more diverse alternatives for membership packages, offering more plentiful expansion courses by private trainers, proactively identifying opportunities to cooperate with influential brands in industry and strengthening digital marketing, in order to enhance its customer acquisition capability, thereby consolidating the Group's brand image in fitness.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

中期股息

本公司之董事(「董事」)會(「董事會」)認為保持適當水平之資金以便充份掌握日後出現之商機，乃屬審慎之舉，故不建議宣派截至二零二五年六月三十日止六個月(「本期間」)之中期股息(二零二四年：無)。

股份獎勵計劃

於二零一六年九月二十日(「採納日期」)，本公司採納股份獎勵計劃(「股份獎勵計劃」)，旨在激勵選定僱員(「選定僱員」)並挽留彼等以協助本集團之持續營運及發展，並吸引適當人才以利本集團之增長及進一步發展。董事會可根據股份獎勵計劃的條款，向董事會全權酌情認為曾經或將會對本集團業務發展作出貢獻的選定僱員(包括但不限於本集團不時之任何成員公司的董事、行政人員、高級職員及其他僱員(不論全職或兼職))授出本公司股份(「股份」)。股份獎勵計劃將自採納日期起生效及有效，為期十年，並於二零二六年九月十九日屆滿。

如董事會根據股份獎勵計劃授出及批准之獎勵股份(「獎勵股份」)總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。股份獎勵將以股份獎勵計劃受託人不時於香港聯合交易所有限公司(「聯交所」)購入的股份支付。於本中期簡明綜合財務報表日期，受託人所持由受託人於聯交所收購及根據股份獎勵計劃可能授出的獎勵股份總數為9,858,000股，佔當日已發行股份約0.18%。

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director(s)") of the Company considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not recommend to declare an interim dividend for the six months ended 30 June 2025 (the "Period") (2024: Nil).

SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The Board may award shares of the Company (the "Share(s)"), pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the Board considers, in its absolute discretion, has contributed or will contribute to the business development of the Group. The Share Award Scheme shall be valid and effective from the Adoption Date for a term of ten years and expire on 19 September 2026.

The Board shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the Board under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 Shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 Shares. The awards of Shares shall be satisfied by Shares acquired by the trustee of the Share Award Scheme on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from time to time. As at the date of these interim condensed consolidated financial statements, the total number of Shares held by the trustee which were acquired by the trustee on the Stock Exchange and may be granted under the Share Award Scheme is 9,858,000, representing approximately 0.18% of the Shares in issue as at that date.

股份獎勵計劃 (續)

於截至二零二五年及二零二四年六月三十日止期間，概無根據股份獎勵計劃向選定僱員獎勵任何股份。因此，於本期間，概無股份獎勵獲歸屬、註銷或失效，且於本期間開始及結束時，概無未歸屬股份獎勵尚未行使。於本期間開始及結束時，根據股份獎勵計劃可供授出的股份獎勵數目為495,000,000股，相當於本中期報告日期已發行股份約8.86%。根據股份獎勵計劃可能發行的股份數目為零，原因為獎勵股份乃透過於市場上購買現有股份的方式償付。根據股份獎勵計劃授出任何獎勵股份時，本公司須遵守聯交所證券上市規則（「上市規則」）的所有規定。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有任何已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益或淡倉。

SHARE AWARD SCHEME (CONTINUED)

No Share was awarded to Selected Employees under the Share Award Scheme during the periods ended 30 June 2025 and 2024. Therefore, no share award was vested, cancelled or lapsed during the Period and no unvested share award was outstanding as at the beginning and at the end of the Period. The number of share awards available for grant under the Share Award Scheme was 495,000,000 at the beginning and the end of the Period, representing approximately 8.86% of the Shares in issue as at the date of this interim report. The number of Shares that may be issued under the Share Award Scheme is nil as the Awarded Shares are satisfied by on-market purchase of existing Shares. The Company shall comply with all requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") when making any grant of Awarded Shares under the Share Award Scheme. The acquired Shares were recognised and accumulated in equity under the heading of "Shares held for share award scheme".

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

As at 30 June 2025, none of the Directors nor the chief executives of the Company and their respective associate(s) had any interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於股份之權益及淡倉

於二零二五年六月三十日，就本公司任何董事或最高行政人員所知或獲另行知會，以下本公司股東（「股東」）（本公司董事或最高行政人員除外）根據證券及期貨條例第336條備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES

At 30 June 2025, so far as it was known by or otherwise notified to any Directors or the chief executives of the Company, the following shareholders of the Company (the "Shareholders") (other than a Director or the chief executives of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
中國健康管理投資有限公司（「中國健康」） China Health Management Investment Limited ("China Health")	實益擁有人 Beneficial owner	3,172,778,000 ⁽¹⁾	56.77%
華融泰資產管理（香港）有限公司 （「華融泰香港」） Waranty Assets Management (HK) Limited ("Waranty Hong Kong")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽²⁾	56.77%
深圳市華融泰資產管理有限公司 （「深圳華融泰」） Shenzhen Waranty Asset Management Co., Ltd.* ("Shenzhen Waranty")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽³⁾	56.77%
寧波保稅區三晉國投股權投資基金合夥企業 （有限合夥）（「三晉國投」） Ningbo Free Trade Zone Sanjin Guotou Private Equity Fund Partnership Enterprise (Limited Partnership)* ("Sanjin Guotou")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁴⁾	56.77%
山西建設投資集團有限公司（「山西建投」） Shanxi Construction Investment Group Co., Ltd.* ("Shanxi Construction")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁵⁾	56.77%
山西省高速公路集團有限責任公司 （「山西高速公路」） Shanxi Province Expressway Group Limited Liability Company* ("Shanxi Expressway")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁶⁾	56.77%

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於股份之權益及淡倉 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions	
		股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
山西交通控股集團有限公司(「山西交通」) Shanxi Transportation Holdings Group Co., Ltd.* ("Shanxi Transportation")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁷⁾	56.77%
山西省國有資本運營有限公司 (「省國資運營公司」) (前稱山西省國有資本投資運營有限公司) Shanxi State-owned Capital Operation Co., Ltd.* ("State-owned Capital Operation Co.") (Formerly known as Shanxi State Capital Investment and Operation Co., Ltd.*)	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁸⁾	56.77%
山西省人民政府國有資產監督管理委員會 (「山西省國資委」) State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government ("Shanxi Government Commission")	受控制法團權益 Interest of a controlled corporation	3,172,778,000 ⁽⁹⁾	56.77%
清華同方節能控股有限公司* (「清華同方節能」) THTF Energy-Saving Holdings Limited ("THTF Energy-Saving")	實益擁有人 Beneficial owner	513,994,000 ⁽¹⁰⁾	9.20%
Resuccess Investments Limited ("Resuccess")	受控制法團權益 Interest of a controlled corporation	513,994,000 ⁽¹¹⁾	9.20%
同方股份有限公司(「同方股份」) Tsinghua Tongfang Co., Ltd.* ("Tsinghua Tongfang")	受控制法團權益 Interest of a controlled corporation	513,994,000 ⁽¹²⁾	9.20%

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於股份之權益及淡倉 (續)

附註：

- (1) 此數字指中國健康於3,172,778,000股股份之法律上及實益權益。
- (2) 華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (3) 深圳華融泰透過其全資附屬公司華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (4) 三晉國投擁有深圳華融泰註冊資本45.50%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (5) 山西建投分別擁有三晉國投註冊資本46.38%之權益及深圳華融泰註冊資本46.40%之權益，因此被視為（包括經三晉國投）於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (6) 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (7) 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (8) 省國資運營公司分別擁有山西建投註冊資本90%之權益及山西交通註冊資本90%之權益，因此省國資運營公司被視為透過山西建投及山西交通於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (9) 山西省國資委擁有省國資運營公司註冊資本100%之權益，因此被視為於省國資運營公司擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (10) 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

Notes:

- (1) The figure refers to the legal and beneficial interests of China Health in 3,172,778,000 Shares.
- (2) Waranty Hong Kong owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (3) Shenzhen Waranty, through its wholly-owned subsidiary, namely Waranty Hong Kong, owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (4) Sanjin Guotou owns 45.50% interests in the registered capital of Shenzhen Waranty and is therefore deemed to have an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (5) Shanxi Construction owns 46.38% interests in the registered capital of Sanjin Guotou and 46.40% interests in the registered capital of Shenzhen Waranty respectively and is therefore deemed to have, including via Sanjin Guotou, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (6) Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Shares in which Sanjin Guotou is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (7) Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Shares in which Shanxi Expressway is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (8) State-owned Capital Operation Co. owns 90% interests in the registered capital of Shanxi Construction and 90% interests in the registered capital of Shanxi Transportation respectively. State-owned Capital Operation Co. is therefore deemed to have, via Shanxi Construction and Shanxi Transportation, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (9) Shanxi Government Commission owns 100% interests in the registered capital of State-owned Capital Operation Co. and is therefore deemed to have an interest in the Shares in which State-owned Capital Operation Co. is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (10) The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

主要股東及其他人士於股份之權益及淡倉 (續)

附註：(續)

- (11) Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
- (12) 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

除上文所披露者外，於二零二五年六月三十日，本公司並無接獲任何人士（本公司董事或最高行政人員或彼等各自之聯繫人除外）通知，彼於股份及相關股份中擁有任何需記錄於根據證券及期貨條例第336條備存之登記冊內之權益及淡倉。

企業管治守則

董事會已按照上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）檢討本公司之企業管治常規。董事認為，於本期間內，本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文，惟以下偏離企業管治守則之守則條文第C.2.1條除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人同時兼任。王飛飛先生同時兼任董事會主席（「主席」）及本集團總裁（「總裁」），履行最高行政人員的角色及職能。董事會相信，將主席及總裁的職責交付予同一人有利於執行本集團的業務策略並提高其營運效率。考慮到非執行董事及獨立非執行董事的不同背景及經驗，董事會認為，現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，由所有獨立非執行董事組成的本公司審核委員會（「審核委員會」）可於其認為有需要時，隨時直接接觸本公司的外聘核數師及獨立專業顧問。因此，董事會認為，在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES (CONTINUED)

Notes: (Continued)

- (11) Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.
- (12) Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE CODE

The Board has reviewed the corporate governance practices of the Company in accordance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the Period, except for the deviation from code provision C.2.1 of the CG Code as follows:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Feifei serves as both the chairman of the Board (the "Chairman") and the president of the Group performing the roles and functions of chief executive (the "President"). The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group's business strategies and improve its operational effectiveness. Taking into account the diverse backgrounds and experience of the non-executive Director and independent non-executive Directors, the Board considers that the balance of power and authority, accountability and independent decision making will not be impaired under the current arrangement. In addition, the audit committee of the Company (the "Audit Committee"), which consists of all independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

企業管治及其他資料 CORPORATE GOVERNANCE AND OTHER INFORMATION

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於回顧期內一直遵守標準守則所載之所需標準。本公司已要求因本公司之職務而有可能取得內幕消息之相關僱員遵守標準守則之條文。

董事資料變更

於本公司二零二四年年報日期後，本公司獲悉根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

- A. 董事會根據本公司薪酬委員會的建議批准將各獨立非執行董事鄧麗華博士、何昊洛博士及姚小民先生之年度服務費增加至170,000港元，自二零二五年一月一日起生效；
- B. 於二零二五年四月二十八日，劉劍焜先生於深圳華融泰之職務由規劃發展部負責人調任為綜合辦公室主任；及
- C. 於二零二五年六月五日，姚小民先生獲委任為山西同德化工股份有限公司（其已發行股份於深圳證券交易所上市，股份代號：002360）獨立董事、審核委員會主任及薪酬與考核委員會委員。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Period under review. Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the 2024 annual report of the Company, the Company came to the knowledge of the following changes in the information of Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- A. With the recommendation from the remuneration committee of the Company, the Board approved to increase the service fee of each of the independent non-executive Directors, namely Dr. Tang Lai Wah, Dr. Ho Ho Ming and Mr. Yao Xiaomin, to HK\$170,000 per annum with effect from 1 January 2025;
- B. On 28 April 2025, Mr. Liu Jiankun was re-designated from the head of planning and development department to the director of general office of Shenzhen Waranty; and
- C. On 5 June 2025, Mr. Yao Xiaomin has been appointed as an independent director, chairman of the audit committee and a member of the remuneration and assessment committee of Shanxi Tond Chemical Co., Ltd., the issued shares of which are listed on the Shenzhen Stock Exchange (stock code: 002360).

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

審核委員會之審閱

審核委員會連同本公司之管理團隊已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事宜進行討論，包括對截至二零二五年六月三十日止六個月之未經審核中期財務報告進行概括之審閱。於進行是次審閱時，審核委員會乃倚賴本集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所進行之審閱結果，以及本公司管理層提交之報告進行審閱。審核委員會並無進行詳細之獨立核數審查。

購買、出售或贖回股份

於截至二零二五年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何股份（包括出售庫存股份）。

代表董事會

主席

王飛飛

香港，二零二五年八月二十八日

* 僅供識別

AUDIT COMMITTEE REVIEW

The Audit Committee, together with the Company's management team, has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 June 2025. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from the Company's management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares (including sale of treasury Shares).

On behalf of the Board

Wang Feifei

Chairman

Hong Kong, 28 August 2025

* For identification purposes only



華控康泰集團有限公司
Kontafarma China Holdings Limited

