



UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大健康國際集團控股有限公司

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

Stock Code 股份代號: 2211



Retail
零售



INTERNET+
互聯網+

Brand
品牌



SPECIALIZATION+
專業+

Distribution
分銷



PLATFORM+
平台+



2025/26

INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料



BOARD OF DIRECTORS

Executive Directors:

Mr. Chu Chuanfu (*Chairman, Chief Executive Officer and Chief Operation Officer*)

Mr. Jin Dongkun (*Vice Chairman*)

Mr. Zhao Zehua

Independent Non-executive Directors:

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

Mr. Zou Haiyan

AUDIT COMMITTEE

Mr. Zou Haiyan (*Chairman*)

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

REMUNERATION COMMITTEE

Mr. Cheng Sheung Hing (*Chairman*)

Ms. Chiang Su Hui Susie

Mr. Jin Dongkun

NOMINATION COMMITTEE

Mr. Chu Chuanfu (*Chairman*)

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

ESG COMMITTEE

Mr. Chu Chuanfu (*Chairman*)

Mr. Cheng Sheung Hing

Ms. Chiang Su Hui Susie

AUTHORISED REPRESENTATIVES

Ms. Hui Kit Ying

Mr. Zhao Zehua

COMPANY SECRETARY

Ms. Hui Kit Ying

董事會

執行董事：

初川富先生(主席、首席執行官及首席營運官)

金東昆先生(副主席)

趙澤華先生

獨立非執行董事：

鄭雙慶先生

江素惠女士

鄒海燕先生

審核委員會

鄒海燕先生(主席)

鄭雙慶先生

江素惠女士

薪酬委員會

鄭雙慶先生(主席)

江素惠女士

金東昆先生

提名委員會

初川富先生(主席)

鄭雙慶先生

江素惠女士

綠色可持續發展委員會

初川富先生(主席)

鄭雙慶先生

江素惠女士

授權代表

許潔瑩女士

趙澤華先生

公司秘書

許潔瑩女士

REGISTERED OFFICE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**Maples Fund Services (Cayman) Limited**

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Grand Cayman KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**Computershare Hong Kong Investor Services Limited**

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PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處**香港中央證券登記有限公司**

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皇后大道東183號
合和中心17樓
1712-1716號舖



CORPORATE INFORMATION 公司資料



AUDITOR

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Certified Public Accountants and
Registered Public Interest Entity Auditor
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STOCK CODE

The Main Board of The Stock Exchange of
Hong Kong Limited: 2211

INVESTOR RELATIONS

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COMPANY'S WEBSITE

www.uhighl.com

核數師

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投資者關係

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公司網站

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FINANCIAL HIGHLIGHTS

財務摘要

Retail
零售



		(Unaudited) (未經審核)		Six months ended 31 December 截至十二月三十一日止六個月		
		Unit 單位	2025 二零二五年	2024 二零二四年	Change 變動	
Revenue	收益	RMB million 人民幣百萬元	266.8	441.2	-39.5%	
Gross profit	毛利潤	RMB million 人民幣百萬元	47.4	70.4	-32.7%	
Operating loss	經營虧損	RMB million 人民幣百萬元	(3.4)	(7.9)	-RMB4.5 million -人民幣4.5百萬元	
Loss for the period	期內虧損	RMB million 人民幣百萬元	(6.1)	(7.7)	-RMB1.6 million -人民幣1.6百萬元	
Adjusted EBITDA ⁽¹⁾	經調整息稅折舊及攤銷前利潤 ⁽¹⁾	RMB million 人民幣百萬元	3.3	(1.1)	+RMB4.4 million +人民幣4.4百萬元	
Basic loss per share ⁽²⁾	每股基本虧損 ⁽²⁾	RMB cents 人民幣分	(6.21)	(10.00)	-RMB3.79 cents -人民幣3.79分	
Gross margin	毛利率	%	17.8	15.9	+1.9 pp 個百分點	
Operating loss margin	經營虧損率	%	(1.3)	(1.8)	+0.5 pp 個百分點	
Net loss margin	淨虧損率	%	(2.3)	(1.7)	-0.6 pp 個百分點	

		(Unaudited) (未經審核)		(Audited) (經審核)		
		Unit 單位	As at 31 December 2025 於二零二五年 十二月三十一日	As at 30 June 2025 於二零二五年 六月三十日	Change 變動	
Current ratio ⁽³⁾	流動比率 ⁽³⁾	times 倍	1.5	1.3	+0.2	
Trade receivables turnover days ⁽⁴⁾	應收帳款週轉天數 ⁽⁴⁾	days 天	29.2	33.4	-4.2	
Inventory turnover days ⁽⁵⁾	存貨週轉天數 ⁽⁵⁾	days 天	54.3	57.5	-3.2	
Trade payables turnover days ⁽⁶⁾	應付帳款週轉天數 ⁽⁶⁾	days 天	50.2	80.6	-30.4	



FINANCIAL HIGHLIGHTS 財務摘要



Notes:

- Adjusted EBITDA is calculated by adjusted loss before interests, tax, depreciation and amortisation, excluding the effect of share of post-tax results of an associate, impairment loss or, if applicable, its reversal on intangible assets, property, plant and equipment, right-of-use assets and investment in an associate.
- Basic loss per share is calculated by dividing loss attributable to owners of the Company by weighted average number of ordinary shares in issue (the weighted average number of ordinary shares in issue of the Company for the six months ended 31 December 2025 was 110,546,218, versus 80,105,956 (restated), for the six months ended 31 December 2024).

The basic loss per share for the six months ended 31 December 2024 has been restated to reflect the share consolidation effected during the year ended 30 June 2025.
- Current ratio is calculated by dividing current assets by current liabilities.
- Trade receivables turnover days are calculated by using the average of beginning and ending balances on trade receivables for the period, divided by revenue for the period, multiplied by the number of days for the period.
- Inventory turnover days are calculated by using the average of beginning and ending balances on inventory for the period, divided by cost of sales for the period, multiplied by the number of days for the period.
- Trade payables turnover days are calculated by using the average of beginning and ending balances on trade payables for the period, divided by cost of sales for the period, multiplied by the number of days for the period.

附註：

- 經調整息稅折舊及攤銷前利潤乃按扣利息、稅項、折舊及攤銷前經調整虧損計算，不包括分佔聯營公司除稅後業績、無形資產、物業、廠房及設備、使用權資產及聯營公司投資減值虧損或(如適用)其撥回的影響。
- 每股基本虧損乃按本公司擁有人應佔虧損除以已發行普通股加權平均股數(截至二零二五年十二月三十一日止六個月已發行的普通股加權平均股數為110,546,218股，而截至二零二四年十二月三十一日止六個月為80,105,956(經重列)股)計算。

截至二零二四年十二月三十一日止六個月每股基本虧損已重列，以反映在二零二五年六月三十日止年度內生效的股份合併。
- 流動比率乃按流動資產除以流動負債計算。
- 應收帳款週轉天數乃按期初及期末應收帳款結餘的平均值除以期內收益再乘以期內天數計算。
- 存貨週轉天數乃按期初及期末存貨結餘的平均值除以期內銷售成本再乘以期內天數計算。
- 應付帳款週轉天數乃按期初及期末應付帳款結餘的平均值除以期內銷售成本再乘以期內天數計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “Board”) of directors (the “Directors”) of Universal Health International Group Holding Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited interim results of the Group for the six months ended 31 December 2025 (the “Period”) together with the comparative figures for the corresponding period in 2024.

INDUSTRY OVERVIEW

Entering the second half of 2025, China’s healthcare industry stood at the convergence of policy refinements, technological breakthroughs, and evolving demands, exhibiting a development landscape characterized by both structural growth and long-term resilience. Spanning multiple sectors including medical services, pharmaceutical products, elderly care, health management, rehabilitation equipment, nutritional foods, and smart health technologies, the healthcare industry has transformed from a traditional supplementary healthcare industry to a vital strategic industry underpinning national health and economic growth.

From a macro perspective, population aging and the high prevalence of chronic diseases remained the core drivers propelling the sustained expansion of demand in the healthcare sector. The size of China’s population aged 60 and above continued to rise, driving rigid demand growth in areas such as chronic disease management, rehabilitation healthcare, long-term care, and health foods. Simultaneously, the evolving health consciousness among younger demographics is reshaping the industry structure—health is no longer viewed as a “remedy after illness”, but is increasingly integrated into daily life scenarios like diet, exercise, sleep, and emotional management, promoting health consumption toward lifestyle-oriented, personalized, and scenario-based extensions.

大健康國際集團控股有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至二零二五年十二月三十一日止六個月(「期內」)的未經審核中期業績，連同二零二四年同期的比較數字。

行業概覽

進入2025年下半年，中國大健康產業正處於政策深化、科技突破與需求升級的交匯點，呈現出結構性增長與長期韌性並存的發展格局。大健康產業涵蓋醫療服務、醫藥產品、養老照顧、健康管理、康復設備、營養食品及智慧健康科技等多個領域，已從傳統的醫療補充產業轉變為支撐國民健康與經濟增長的重要戰略性產業。

從宏觀層面看，人口老齡化與慢性病高發仍是推動大健康需求持續擴大的核心力量。中國60歲以上人口規模持續攀升，慢病管理、康復醫療、長期照護與健康食品等領域的需求呈現剛性增長。同時，年輕族群的健康觀念正在重塑產業結構—健康不再被視為「治病後的補救」，而是滲透於飲食、運動、睡眠、情緒管理等日常生活場景，推動健康消費向生活方式化、個性化與場景化延伸。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



The policy landscape became clearer and accelerated implementation in 2025. In the first half of 2025, multiple policies were intensively introduced across areas such as pharmaceutical regulatory reform, health consumption promotion, quality enhancement of traditional Chinese medicine (TCM), and elderly care service system development, providing a clear institutional framework and development direction for the healthcare industry. The core spirits of these policies centered on three aspects: first, elevating the quality of products and services by promoting standardization and normalization in pharmaceuticals, health supplements, and health services; second, strengthening technological innovation capabilities by encouraging the deep integration of technologies like artificial intelligence (AI), big data, and the Internet of Things (IoT) into healthcare scenarios; third, fostering the upgrade of health consumption by supporting the supply of multi-tiered, diversified health products and services.

Technological innovation is reshaping the supply methods and service models within the healthcare industry. The application of AI in disease diagnosis assistance, personalized treatment, and health risk prediction made medical services more efficient and precise; big data drove the scientific advancement of health management, chronic disease monitoring, and public health decision-making; while the IoT and wearable devices extended health monitoring from medical institutions to household and personal scenarios, making “continuous health management” possible. New models such as smart elderly care, telemedicine, and virtual health advisors are accelerating their adoption, injecting fresh growth momentum into the industry.

政策環境在2025年進一步明朗並加速落地。上半年多項政策圍繞醫藥監管改革、健康消費促進、中醫藥質量提升、養老服務體系建設等領域密集出台，為大健康產業提供了清晰的制度框架與發展方向。政策的核心精神集中在三個方面：其一，提升產品與服務品質，推動醫藥、保健品與健康服務的標準化與規範化；其二，強化科技創新能力，鼓勵人工智能、大數據、物聯網等技術在醫療健康場景中的深度應用；其三，促進健康消費升級，支持多層次、多樣化的健康產品與服務供給。

科技創新正在重塑大健康產業的供給方式與服務模式。AI在疾病輔助診斷、個性化治療與健康風險預測中的應用，使醫療服務更高效、更精準；大數據推動健康管理、慢病監測與公共衛生決策的科學化；物聯網與可穿戴設備則讓健康監測從醫療機構延伸至家庭與個人場景，推動「連續性健康管理」成為可能。智慧養老、遠程醫療、虛擬健康顧問等新模式正在加速普及，為產業帶來新的增長動能。

Changes on the consumer side were equally noteworthy. The silver-haired generation continued to show rising demand for rehabilitation equipment, functional foods, health supplements, and long-term care services. Meanwhile, the “new silver-haired generation”, aged between 50 and 70, placed greater emphasis on preventive health management, preferring nutritional supplements, exercise rehabilitation, and health monitoring devices, making them a significant force in the healthcare consumption market. Generation Z and post-millennials drove a shift toward “lightweight”, “instant”, and “lifestyle-oriented” health consumption, turning health foods, mental wellness services, smart wearable devices, and sports rehabilitation products into new growth drivers.

Overall, in the second half of 2025, China’s healthcare industry exhibited a synergistic development driven by three forces: policy guidance, technological advancement, and demand upgrading. With the deepening of standardization efforts, accelerated application of technologies, and the continuous rise of health consumption awareness, the market potential of the healthcare industry will continue to expand, playing an increasingly vital role in elevating national health standards and fostering high-quality economic development.

消費端的變化同樣值得關注。銀髮族對康復設備、功能性食品、保健品與長期照護服務的需求持續攀升，而50-70歲的「新銀髮族」更強調預防性健康管理，偏好營養補充、運動康復與健康監測設備，成為大健康消費的重要力量。Z世代與千禧後世代則推動健康消費向「輕量化」、「即時化」、「生活方式」轉變，健康食品、心理健康服務、智能穿戴設備及運動康復產品成為新的增長點。

整體而言，2025年下半年中國大健康產業呈現出政策引導、科技驅動與需求升級三力共振的發展態勢。隨著標準化建設深化、科技應用加速普及以及健康消費理念全面提升，大健康產業的市場空間將持續擴大，並在推動國民健康水平提升與經濟高質量發展中發揮愈加重要的作用。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW

During the Period, the Group continued focusing on its core business layout in the pharmaceutical healthcare field, and steadily promoted the expansion of traditional physical retail chain stores and distribution network while facing more intensive competition. Meanwhile, after taking into account population aging trends and industry structural upgrades, the Group continued to accelerate its strategic deployment of “Direct to Patient (DTP) pharmacies”, piloted the introduction of skin management and Chinese medicine moxibustion physiotherapy cooperative projects, and actively explored more efficient and sustainable innovative operational models to shape a new regional brand image.

With the continuous enhancement of public awareness regarding self-management of health and the sustained growth in medicine consumption demand, the domestic healthcare-related industries maintained a positive development momentum during the Period. The Group was committed to strengthening talent development within its retail chain system. By enhancing employee business training and improving job-specific skills, the Group further optimized service capabilities of terminals, providing local residents with more professional and convenient pharmaceutical retail services.

To ensure stable pharmaceutical supply, the Group proactively coordinated material procurement and inventory management, providing the public with timely access to essential medicines and health equipment. In certain regions, tailored service models such as telephone ordering, home delivery of medicine, and/or mobile internet-based reservation for medication pickup have been introduced to safeguard business continuity. Such measures effectively established a complementary online and offline operation system, enhancing overall service coverage and user experience.

業務回顧

期內，本集團繼續聚焦醫藥大健康領域的核心業務佈局，在競爭環境中穩步推進傳統實體零售連鎖門店及分銷網絡的擴展。同時，因應人口老齡化趨勢及行業結構升級，本集團持續加快「Direct to Patient (DTP)藥房」的戰略佈局，試點引進皮膚管理及中醫艾灸理療合作項目，並積極探索更具效率與可持續性的創新運營模式，塑造區域品牌的新形象。

隨著國民自我健康管理意識不斷提升，醫藥消費需求持續增長，帶動國內大健康相關產業在期內保持良好發展勢頭。本集團致力於強化零售連鎖體系的人才建設，通過加強員工業務培訓與崗位技能提升，進一步優化終端服務能力，為當地居民提供更專業、更便捷的藥品零售服務。

為確保藥品供應穩定，本集團積極統籌物資採購與庫存管理，及時為民眾提供所需藥品及健康設備。部分地區亦因地制宜推出電話訂購、送藥上門及／或移動互聯網預約取藥等服務模式，以保障業務連續性，並有效形成線上線下互補的營運體系，提升整體服務覆蓋範圍與用戶體驗。

Chain Retail Business

During the Period, the Group held various promotion activities so as to enhance its presence in the regions and strengthen the market competitiveness of its chain retail business. The Group actively advanced digital transformation, improved its online operational infrastructure, and progressively built a more efficient network service system. In addition, the Group continued to explore and deploy “DTP pharmacies” and explored the introduction of specialized “peptide” skin management centers and moxibustion physiotherapy clinics. These initiatives aimed to provide value-added services to members in areas such as medical aesthetics and traditional Chinese medicine physiotherapy, better satisfying public health needs while enhancing the flexibility of operational mechanisms and exploring new profit growth points.

As at the end of the Period, the Group had a total of 115 chain stores. The Group recorded revenue for retail business of RMB90.9 million for the Period (2024: RMB118.9 million), representing a period-on-period decrease of 23.5%.

Nationwide Distribution Business

As at the end of the Period, the Group had a total of 660 distributors and three large-scale distribution logistics centers. During the Period, despite the Group’s continued investment in promoting its distribution system, optimisation of its customer structure, and enhanced maintenance of high-quality customers, revenue from distribution business recorded a period-to-period decrease of 45.4%, decreasing from RMB322.3 million for the same period last year to RMB175.9 million for the Period.

Direct-supply and Sales Model

The Group’s direct-supply and sales model effectively reduced multiple layers in traditional sales processes, streamlined the supply chain structure, thereby enhancing sales efficiency and boosting profitability. This model also made stable and substantial profit contributions for the Group’s high-margin products. Concurrently, the Group continued to refine its marketing strategies to align with the Chinese government’s “two-invoice system” regulatory requirements, thereby mitigating the impact of policy changes on the Group’s business operations at an institutional level.

連鎖零售業務

期內，本集團開展多項促銷活動，以提升區域影響力並強化連鎖零售業務的市場競爭力。本集團積極推進數位化轉型，完善線上運營基礎設施，逐步構建更具效率的網絡服務體系。此外，本集團亦持續探索並佈局「DTP藥房」，並探索引進專業「肽」肌膚管理中心與艾灸理療館等項目，從醫美及中醫理療等方面為廣大會員提供增值服務，在更好服務民眾健康需求的同時，提升運營機制的靈活性，拓展新的利潤增長點。

於期末，本集團合共擁有連鎖門店115家。期內，本集團零售業務收益為人民幣90.9百萬元（二零二四年：人民幣118.9百萬元），較去年同期下降23.5%。

全國分銷業務

於期末，本集團共擁有660家分銷商及三個具規模的分銷物流中心。於期內，儘管本集團持續投入資源於分銷體系的宣傳推廣，並不斷優化客戶結構、加強對優質客戶的維護，分銷業務收益仍較去年同期下降45.4%，由去年同期的人民幣322.3百萬元減至期內的人民幣175.9百萬元。

直供銷售模式

本集團的直供銷售模式有效減少傳統銷售流程中的多重環節，簡化供應鏈結構，從而提升銷售效率並增強盈利能力。該模式亦為本集團的高毛利產品提供穩定且可觀的利潤貢獻。同時，本集團持續優化營銷策略，以契合中國政府推行的「兩票制」管理要求，從制度層面降低政策變動對本集團業務運營的影響。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



During the Period, the Group's management proactively implemented measures to ensure that the direct supply capacity for branded products remained stable and competitive. The direct-supply model has now covered all provinces in China, further consolidating the Group's nationwide market footprint and service capabilities.

Branded Products Operation

The Group continued to maintain the operational pattern of the original branded products, and dynamically adjusted the brand structure according to actual operational requirements during the Period. Relevant measures included phasing out certain products no longer suited to market demands and introduced promising new offerings, thereby achieving the objective of "maintaining high quality and pursuing innovation". This approach served to preserve the competitiveness of existing branded products while enhancing the market influence of new branded products. During the Period, a net reduction of 3 branded products was recorded. As at the end of the Period, the Group operated a total of 220 branded products.

Intelligent Warehouse Construction

The Group has set up 3 large-scale distribution logistics centers in Shijiazhuang, Harbin and Jiamusi, progressively forming a distribution system that spans the whole country, with strong coverage across the northeastern region of the PRC. This layout has effectively enhanced the Group's logistics capabilities and regional service efficiency, providing robust supply chain support for the sustained development of its business.

During the Period, the Group continued to deploy intelligent sorting software and warehouse management systems to further enhance labour productivity and optimise warehousing workflow. The implementation of relevant digital tools facilitated the improvement of operational efficiency, enhancement of resource allocation capabilities, and intelligent transformation of the warehouse system.

Meanwhile, the Group continued to enhance its warehousing and operational environments, providing staff with safer and more comfortable workplace to support the long-term stability and sustainable development of its operational systems.

期內，本集團管理層積極採取措施，確保品牌產品的直供能力保持穩定並具備競爭力。直供模式目前已覆蓋中國各省份，進一步鞏固本集團在全國市場的佈局與服務能力。

品牌產品運營

本集團在期內繼續維持既有品牌產品的運營格局，並根據實際經營需求對品牌結構進行動態調整。相關舉措包括淘汰部分不再適合市場需求的產品、引入具潛力的新產品，以實現「汰弱留強、推陳出新」，從而保持原有品牌產品的競爭力，同時提升新品牌產品的市場影響力。期內，品牌產品數量淨減少3種。截至期末，本集團共運營220種品牌產品。

倉儲智能化建設

本集團已在石家莊、哈爾濱及佳木斯設立三處較大規模的分銷物流中心，逐步形成覆蓋全國、並重點覆蓋中國東北地區的配送體系。該佈局有效提升了集團的物流能力及區域服務效率，為業務持續發展提供了穩固的供應鏈支撐。

期內，本集團繼續應用智能分揀軟件及倉儲管理系統，以進一步提升勞動生產率並優化倉儲作業流程。相關數字化工具的投入使用，有助於提高運營效率、強化資源配置能力，並推動倉儲體系向智能化方向升級。

與此同時，本集團持續改善倉儲及作業環境，為員工提供更安全、舒適的工作空間，支持集團運營體系的長期穩定與可持續發展。



Brand Image Promotion

The Group possessed long-accumulated operational strengths in brand promotion and marketing initiatives. During the Period, it continued to enhance brand influence and market competitiveness through diversified channels, thereby mitigating downward pressure on operating performance. During the Period, the Group persistently leveraged online channels including the internet, WeChat media and live streaming platforms to promote both product and corporate brands, complemented by multiple promotional activities to broaden market reach.

Moreover, the Group actively participated in public welfare and charitable activities and organised health education initiatives for free to enhance corporate reputation, fulfill corporate social responsibilities, and further consolidate the brand's social image and public recognition.

Institute School Training

According to the development characteristics of new era, new economy, new technology and new retail, the Group continued to optimise the training activities of the institute and made best use of the business institute on business development, talent nurturing and public welfare promotion. Taking the advantage of its lead in establishing business institute in the industry, the Group has effectively enhanced organisational cohesion, improved the thinking pattern of employees, and strengthened their adaptability to business transformation and upgrading.

During the Period, the Group conducted 10 internal training sessions encompassing both online video sessions and in-person centralised classes. These initiatives further enhanced staff professional capabilities and overall competence, thereby providing talent support for the Group's sustained development.

品牌形象推廣

本集團在品牌宣傳與營銷推廣方面具備長期積累的運營優勢，期內繼續通過多元化渠道強化品牌影響力與市場競爭力，從而減緩經營業績下行壓力。期內，本集團持續利用互聯網、微信媒體及直播平台等線上渠道開展產品品牌與企業品牌的宣傳推廣，並配合多項促銷活動以提升市場觸達度。

此外，本集團積極參與公益慈善活動，並組織開展免費健康宣教行動，以提升企業美譽度，履行企業社會責任，進一步鞏固品牌的社會形象與公眾認同。

商學院學堂培訓

本集團根據新時代、新經濟、新科技及新零售的發展特徵，持續優化商學院的培訓內容，充分發揮企業商學院在業務發展、人才培養及公益宣傳等方面的功能。憑藉率先在行業內成立企業商學院的優勢，本集團有效提升了組織凝聚力，促進員工思維提升，並增強其對業務轉型升級的適應能力。

期內，本集團共舉辦10場內部培訓，涵蓋線上視頻形式及線下集中授課，進一步強化員工專業能力與綜合素質，為集團的持續發展提供人才支持。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Membership Service

During the Period, the Group had provided follow-up services and multiple promotion benefits for approximately 1.16 million offline members (corresponding period in 2024: 1.18 million), and disseminated health knowledge and product information through online and offline channels, to enhance recognition and engagement of members while boosting customer loyalty, and thus further shaping a healthy and professional corporate brand image.

Concurrently, the Group continued to provide various social value-added services, including the supply of public toilet, cold shelters and lost children service centres to meet the practical needs of local residents. The Group also continued to launch the public welfare activities, such as the “Love China” programme, actively fulfilling its corporate social responsibilities and cultivating a positive public image.

Industry Alliance

During the Period, the Group actively leveraged on the China's national strategic guidance of “Healthy China (健康中國)”, “Beautiful China (美麗中國)”, “Belt and Road (一帶一路)”, “Guangdong-Hong Kong- Macao Greater Bay Area (粵港澳大灣區)” and “Hainan Free Trade Port (海南自由貿易港)”, gathered advanced industry experience and focused on technological innovation to seek further transformation and upgrade of the Group's business and enhance the sustainability of future development.

會員服務

期內，本集團為約116萬名線下會員提供持續服務及多項促銷優惠(二零二四年同期：118萬名)，並通過線上與線下渠道傳播健康知識及產品資訊，以提升會員認同度與參與度，增強客戶忠誠度，進一步塑造企業健康、專業的品牌形象。

同時，本集團持續提供多項社會增值服務，包括開放洗手間、嚴冬期間提供臨時避寒空間、設立走失兒童服務中心等，以滿足社區公眾的實際需求。本集團亦繼續推動「愛心中國」等公益項目，通過積極履行企業社會責任，樹立良好的社會形象。

行業聯盟

期內，本集團積極把握國家「健康中國」、「美麗中國」、「一帶一路」、「粵港澳大灣區」及「海南自由貿易港」等戰略導向，吸收行業先進經驗，聚焦科技創新方向，探索集團業務的進一步轉型與升級路徑，以增強未來發展的可持續性。

FINANCIAL REVIEW

For the Period, the Group recorded overall revenue of RMB266.8 million, representing a decrease of 39.5% as compared with RMB441.2 million for the corresponding period in 2024. Loss attributable to owners of the Company for the Period was RMB6.1 million, while loss attributable to owners of the Company was RMB8.0 million for the corresponding period in 2024. Loss per share for the Period was RMB6.21 cents (for the six months ended 31 December 2024: (restated) RMB10.00 cents).

The decrease in the loss attributable to owners of the Company was primarily attributable to the impact arising from adjustments to the PRC medical insurance policies and keen market competition, which led to a further decline in revenue, offset by a decrease in selling and marketing expenses during the Period.

Revenue

For the Period, the Group recorded overall revenue of RMB266.8 million, representing a decrease of RMB174.4 million or 39.5% as compared with RMB441.2 million for the corresponding period in 2024. The decrease in revenue was primarily attributable to the impact arising from adjustments to the PRC medical insurance policies and keen market competition, and the decrease in number of active customers within the nationwide distribution network.

Analysis of revenue by business segment

		Revenue (RMB million)			Percentage (%) of total revenue		
		Six months ended 31 December			Six months ended 31 December		
		收益 (人民幣百萬元)			佔總收益百分比(%)		
		截至十二月三十一日止六個月			截至十二月三十一日止六個月		
		2025	2024	Change (%)	2025	2024	Change (%)
		二零二五年	二零二四年	變動(%)	二零二五年	二零二四年	變動(%)
Retails	零售	90.9	118.9	23.5	34.1	26.9	+7.2 pp 個百分點
Distributions	分銷	175.9	322.3	45.4	65.9	73.1	-7.2 pp 個百分點
		266.8	441.2		100.0	100.0	

財務回顧

期內，本集團錄得整體收益為人民幣266.8百萬元，較二零二四年同期人民幣441.2百萬元減少39.5%。本公司期內擁有人應佔虧損為人民幣6.1百萬元，而二零二四年同期本公司擁有人應佔虧損為人民幣8.0百萬元。期內，每股虧損為人民幣6.21分(截至二零二四年十二月三十一日止六個月：(經重列)人民幣10.00分)。

本公司擁有人應佔虧損減少，主要由於中國醫保政策調整及激烈的市場競爭所帶來的影響，導致收入進一步下滑所致，但在此期間銷售及營銷開支的減少對此進行了抵消。

收益

本期內，本集團錄得整體收益為人民幣266.8百萬元，較二零二四年同期人民幣441.2百萬元減少人民幣174.4百萬元，降幅為39.5%。收益下降主要由於中國醫保政策調整及激烈的市場競爭所帶來的影響，以及全國性分銷網絡內活躍客戶數量減少所致。

按業務分部劃分的收益分析



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Retail Business Segment

As at 31 December 2025, the Group had 115 retail pharmacies in total (2024: 182). In particular, 91 retail pharmacies were located in Heilongjiang Province (2024: 155), 23 retail pharmacies were located in Liaoning Province (2024: 26) and 1 self-operated retail pharmacy was located in Hong Kong (2024: 1).

Distribution Business Segment

The Group continued to adopt a prudent operating strategy in its distribution business and implemented corresponding management measures to mitigate credit risks by strengthening the credit management of sales. Additionally, it reduced the scale of trade receivables, thereby effectively controlling potential bad debt risks.

As at 31 December 2025, the Group had a nationwide distribution network covering approximately 660 active customers (2024: 952), among which approximately 444 customers were pharmaceutical retailers, hospitals and clinics (2024: 694) and approximately 216 customers were distributors (2024: 258).

Gross profit

For the Period, the Group recorded gross profit of RMB47.4 million, representing a decrease of RMB23.0 million or 32.7% as compared with RMB70.4 million for the corresponding period in 2024. Overall gross profit margin increased from 15.9% to 17.8%. The increase in gross profit margin was mainly due to the change in product mix during the Period.

Analysis of gross profit by business segment

		Gross profit (RMB million) Six months ended 31 December 毛利潤 (人民幣百萬元) 截至十二月三十一日止六個月			Gross profit margin (%) Six months ended 31 December 毛利率(%) 截至十二月三十一日止六個月		
		2025 二零二五年	2024 二零二四年	Change (%) 變動(%)	2025 二零二五年	2024 二零二四年	Change (%) 變動(%)
Retails	零售	25.2	34.0	-25.8	27.8	28.6	-0.8 pp 個百分點
Distributions	分銷	22.2	36.4	-39.0	12.6	11.3	1.3 pp 個百分點
		47.4	70.4				

零售業務分部

截至二零二五年十二月三十一日，本集團的零售藥店總數為115家(二零二四年：182家)。其中，位於黑龍江省的零售藥店為91家(二零二四年：155家)，位於遼寧省的零售藥店為23家(二零二四年：26家)，另有1家(二零二四年：1家)自營零售藥店位於香港。

分銷業務分部

本集團在分銷業務方面持續採取審慎經營策略，並實施相應管理措施，通過加強銷售信貸管理以降低信貸風險，同時減少貿易應收款項規模，從而有效控制潛在壞帳風險。

截至二零二五年十二月三十一日，本集團的全國性分銷網絡覆蓋約660名活躍客戶(二零二四年：952名)。其中，約444名為醫藥零售商、醫院及診所(二零二四年：694名)，約216名為分銷商(二零二四年：258名)。

毛利潤

期內，本集團錄得毛利潤人民幣47.4百萬元，較二零二四年同期的人民幣70.4百萬元減少人民幣23.0百萬元，降幅為32.7%。整體毛利率由15.9%上升至17.8%。毛利率的增加主要是由於期內產品組合的變化。

按業務分部劃分的毛利潤分析

Selling and marketing expenses

Selling and marketing expenses of the Group for the Period were RMB32.8 million, representing a decrease of RMB27.2 million or 45.3% as compared with RMB60.0 million for the corresponding period in 2024. Selling and marketing expenses accounted for 12.3% of the Group's revenue (for the six months ended 31 December 2024: 13.6%).

The decrease in selling and marketing expenses was mainly due to the decrease in employee benefits expenses, rental expenses and transportation expenses.

Administrative expenses

Administrative expenses of the Group for the Period were RMB18.1 million, representing a decrease of RMB0.5 million or 2.7% as compared with RMB18.6 million for the corresponding period in 2024. Administrative expenses accounted for 6.8% of the Group's revenue (for the six months ended 31 December 2024: 4.2%). The decrease in administrative expenses was mainly due to the decrease in employee benefits expenses.

Finance (costs) income – net

For the Period, the Group recorded net finance costs of RMB1.7 million (for the six months ended 31 December 2024: net finance income of RMB1.7 million). The change from net finance income to net finance costs was mainly due to the increase in exchange losses.

Income tax expense

For the Period, the Group recorded income tax expense of RMB0.9 million, while an income tax expense of RMB1.8 million was recorded for the six months ended 31 December 2024. The effective income tax rate for the Period was 17.6% (for the six months ended 31 December 2024: 30.5%).

銷售及營銷開支

期內，本集團的銷售及營銷開支為人民幣32.8百萬元，較二零二四年同期的人民幣60.0百萬元減少人民幣27.2百萬元，降幅為45.3%。銷售及營銷開支佔本集團收益的12.3%（截至二零二四年十二月三十一日止六個月：13.6%）。

銷售及營銷開支減少主要由於僱員福利開支、租賃開支，及運輸開支下降所致。

行政開支

期內，本集團的行政開支為人民幣18.1百萬元，較二零二四年同期的人民幣18.6百萬元減少人民幣0.5百萬元，減幅為2.7%，行政開支佔本集團收益的6.8%（截至二零二四年十二月三十一日止六個月：4.2%）。行政開支減少主要由於僱員福利開支下降所致。

財務(成本)收入－淨額

期內，本集團錄得財務成本淨額人民幣1.7百萬元（截至二零二四年十二月三十一日止六個月：財務收入淨額為人民幣1.7百萬元）。從淨財務收入轉為淨財務成本的變化主要是由於匯兌損失的增加。

所得稅開支

期內，本集團錄得所得稅開支人民幣0.9百萬元，而截至二零二四年十二月三十一日止六個月則錄得所得稅開支人民幣1.8百萬元。期內實際所得稅稅率為17.6%（截至二零二四年十二月三十一日止六個月：30.5%）。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



LIQUIDITY AND CAPITAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company. This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 31 December 2025, the Group's unpledged cash and cash equivalents were RMB63.1 million in aggregate (as at 30 June 2025: RMB13.4 million), and the Group's net current assets were RMB65.7 million (as at 30 June 2025: RMB41.0 million).

During the Period, net cash flows from operating activities amounted to RMB21.1 million (for the six months ended 31 December 2024: RMB8.7 million).

During the Period, the Group had recorded a capital expenditure of RMB15,000 (for the six months ended 31 December 2024: Nil).

Having considered the cash flow from operating activities and existing financial gearing, the management believes that the Group would replenish liquidity in a timely manner to fund its day-to-day operations and capital expenditures. The Board will continuously and closely monitor the Group's liquidity position and financial performance and implement measures to improve the Group's cash flows.

The Group mainly operates in the PRC with most of its transactions denominated and settled in Renminbi. The Group's currency risk arises from certain bank deposits that are denominated in Hong Kong dollars and United States dollars. As at 31 December 2025, the Group had RMB61.3 million in cash and bank balances, of which the equivalent of RMB1.8 million was denominated in Hong Kong dollars and United States dollars.

The Group did not use financial instruments for financial hedging purpose during the Period.

流動資金及資本資源

本公司之庫務部門制定財務風險管理程序，亦由本公司高級管理層定期審閱。該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下及時再融資。

於二零二五年十二月三十一日，本集團之無抵押現金及現金等價物合共為人民幣63.1百萬元（於二零二五年六月三十日：人民幣13.4百萬元），及本集團之流動資產淨值為人民幣65.7百萬元（於二零二五年六月三十日：人民幣41.0百萬元）。

期內，經營活動所得的現金流量淨額為人民幣21.1百萬元（截至二零二四年十二月三十一日止六個月：人民幣8.7百萬元）。

期內，本集團錄得資本開支為人民幣15,000元（截至二零二四年十二月三十一日止六個月：無）。

經考慮經營活動之現金流量及現有財務槓桿，管理層認為，本集團需要適時補充流動資金，為日常業務營運及資本開支提供資金。董事會將持續及密切監控本集團流動資金狀況及財務表現以及實行措施以改善本集團的現金流量。

本集團主要在中國經營業務，大部分交易以人民幣計值及結算。本集團的貨幣風險來自以港元及美元計值的部分銀行存款。於二零二五年十二月三十一日，本集團的現金及銀行結餘為人民幣61.3百萬元，其中以港元及美元計值的款項相等於人民幣1.8百萬元。

期內，本集團並無使用金融工具作金融對沖用途。

CAPITAL STRUCTURE

As at 31 December 2025, the Company had a total of 110,546,218 shares in issue. As at 31 December 2025, the Group had total borrowings from banks carrying an interest rate of 3.5% per annum in the sum of RMB25.0 million (as at 30 June 2025: total borrowings from banks carrying an interest rate of 3.5% per annum in the sum of RMB25.0 million). The gearing ratio of the Group as at 31 December 2025, calculated as net debt divided by sum of total equity and net debt, was N/A (as at 30 June 2025: 3.7%).

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As at 31 December 2025, the Group had no significant contingent liabilities (as at 30 June 2025: Nil).

As at 31 December 2025, the notes payables of RMB39.7 million (as at 30 June 2025: RMB38.0 million) was secured by restricted cash of RMB31.9 million (as at 30 June 2025: RMB38.0 million). The borrowing of RMB25.0 million (as at 30 June 2025: RMB25.0 million) was secured by the buildings of the Group with carrying amounts of RMB147.1 million (as at 30 June 2025: RMB152.3 million).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

There were no material acquisitions and disposals of subsidiaries and associates during the Period.

資本結構

於二零二五年十二月三十一日，本公司已發行股份總數為110,546,218股。於二零二五年十二月三十一日，本集團來自銀行的借款總額為人民幣25.0百萬元，年利率為3.5%（於二零二五年六月三十日：向銀行借款人民幣25.0百萬元，年利率為3.5%）。本集團於二零二五年十二月三十一日的資本負債比率（以債務淨額除以權益總額與債務淨額之和計算）為不適用（於二零二五年六月三十日：3.7%）。

或然負債及資產質押

於二零二五年十二月三十一日，本集團並無任何重大或然負債（於二零二五年六月三十日：無）。

於二零二五年十二月三十一日，應付票據人民幣39.7百萬元（於二零二五年六月三十日：人民幣38.0百萬元）由人民幣31.9百萬元的受限現金（於二零二五年六月三十日：人民幣38.0百萬元）作抵押。借款人民幣25.0百萬元（於二零二五年六月三十日：人民幣25.0百萬元）由本集團賬面值人民幣147.1百萬元（於二零二五年六月三十日：人民幣152.3百萬元）之樓宇作抵押。

附屬公司及聯營公司的重大收購及出售

期內並無重大收購及處置附屬公司及聯營公司。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



HUMAN RESOURCES

The Group recognizes our employees as the key element that contributes to the Group's success. As at 31 December 2025, the Group had 665 (2024: 1,198) full-time employees in Hong Kong and China with total employee benefit expenses amounted to RMB23.0 million for the Period (2024: RMB38.8 million). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training. The Group has implemented a number of initiatives to enhance the productivity of its employees. In particular, the Group performs periodic performance reviews on most of the employees, and their compensation is tied to their performance. Further, the Group's compensation structure is designed to incentivize its employees to perform well by linking a portion of their compensation to their performance and the overall performance of the Group. The performance-based compensation partly depends on the employee's job function and seniority. Employees in Hong Kong are provided with retirement benefits under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in the PRC are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Meanwhile, the Group endeavours to provide its employees with a safe workplace and structured training programs.

ENVIRONMENTAL, GOVERNANCE AND SOCIAL RESPONSIBILITY

The Group understands that it is important to maintain good relationship with its employees, business partners, suppliers, customers, shareholders, investors and bankers as well as the community to achieve its long-term business growth and sustainable development. The management of the Group reviews the policy implementation, monitors and measures progress, and ensures that the established goals are effectively achieved in terms of environment, working environment, operation management and community participation/social welfare, etc., in response to the national "carbon neutrality" strategy and global green and sustainable development demands.

人力資源

本集團認為僱員為本集團成功之關鍵所在。於二零二五年十二月三十一日，本集團於香港及中國擁有665名(二零二四年：1,198名)全職僱員，期內，僱員福利總開支為人民幣23.0百萬元(二零二四年：人民幣38.8百萬元)。本集團根據僱員的職位、表現、經驗及當前市場慣例向僱員支付薪酬，並提供管理及專業培訓。本集團已實施一系列舉措以提高員工的生產力。尤其是，本集團對大多數的員工進行週期性績效評估，他們的薪酬與績效掛鈎。此外，本集團的薪酬結構旨在通過將部分薪酬與個人績效和本集團的整體業績掛鈎，激勵員工取得良好表現。基於業績的薪酬部分取決於員工的崗位職能和資深程度。本集團根據強制性公積金計劃為香港僱員提供退休福利，以及人壽保險及醫療保險。本集團根據中國法律規定向中國內地僱員提供基本社會保險及住房公積金。此外，本集團竭力為僱員提供安全之工作環境及提供有系統之培訓課程。

環境、管治及社會責任

本集團意識到與員工、業務夥伴、供應商、客戶、股東、投資者及銀行以及社區維持良好關係，對促進本集團業務長期增長及持續發展至關重要。本集團管理層不時審視政策實行，監督和計量進度，並確保在環境、工作環境、運營管理及社區參與/社會公益等方面有效實現既定目標，以回應國家「碳中和」戰略和全球性的綠色可持續發展的訴求。

FUTURE PLAN

Looking forward, the Group will continue to concentrate on healthcare field, prioritize its main pharmaceutical business, and timely divest subsidiary industries with low relevance to its main business. Besides, the Company intends to extend its presence outside Mainland China with a view to maximising shareholders' return, and will prioritize the evaluation of viable options. With a view to consolidating and optimising the existing retail chain network and distribution system, the Group will further explore "supply-side" structural transformation and digital upgrading, with key initiatives advancing in the following areas:

Firstly, "Specialization+" strategy is adopted by the Group to continuously strengthen the service professionalism and improve the overall operation quality. Taking licensed pharmacists as the core and leveraging on the advantages of the business institute, the Group will systematically cultivate a new generation of employees, and comprehensively improve their professional capabilities from the aspects of corporate culture, pharmaceutical knowledge, service skills and new marketing methods. Meanwhile, the Group will timely introduce famous doctors and integrate comprehensive outpatient resources to improve the level of pharmacy services for the public. Aligning with industry trends, the Group will also intensify efforts in the expansion of "DTP pharmacies", as a way to gain customers' trust and expand markets with professionalism, and to further shape its professional brand image in retail chain pharmacies and distribution field.

Secondly, "Platform+" strategy is adopted by the Group to expand the value-added service items of terminal stores to meet the growing demand of consumers for health. With the change in lifestyles, public pay more attention to health management, resulting in the corresponding increase in demand for prevention and treatment. The Group will introduce technological methods according to the new situation, or attracting resources in the field of universal health through partner models, to enhance the service capabilities of terminals and open up business areas such as appearance economy, chronic diseases management for the elderly and home-based health management, to better adapt to changes in market needs.

未來規劃

展望未來，本集團將繼續專注大健康領域，聚焦醫藥主業，並在適當時機剝離與主營業務關聯度較低的附屬產業。此外，本公司計劃將業務拓展至中國內地以外的市場，以實現股東回報最大化，且將優先評估各項可行方案。在穩固及優化現有零售連鎖網絡和分銷體系的基礎上，本集團將進一步探索「供給側」結構性轉型及數位化升級，重點圍繞以下方向推進：

一是「專業+」策略。本集團將持續強化專業化服務能力，提升整體運營素質。以執業藥師為核心，依託企業商學院優勢，系統培養新一代員工，從企業文化、醫藥知識、服務技巧及新型行銷方式等方面全面提升專業能力；同時適時引入名醫坐診，整合綜合門診資源，以提升公眾的藥學服務水平。順應行業趨勢，本集團亦將加大「DTP藥房」建設力度，以專業化能力贏得客戶信任並拓展市場，進一步塑造在零售連鎖藥房及分銷領域的專業品牌形象。

二是「平台+」策略。本集團將拓展終端門店的增值服務項目，以滿足消費者不斷增長的健康需求。隨著生活方式變化，公眾對健康管理的關注持續提升，預防與治療需求同步增長。本集團將結合新形勢引入科技手段，或通過合夥人模式吸納大健康領域資源，增強終端服務能力，拓展顏值經濟、老齡慢病管理、居家健康管理等業務領域，以更好地適應市場需求變化。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Thirdly, "Internet+" strategy is adopted by the Group to strengthen the deep linking of internet to physical stores, and promote online and offline integrated development. In line with the application trend of technology and the internet, the Group will make full use of the advantages of the popularization of mobile internet terminals, including development of applets, use of short videos and live commerce, moments promotion, community operations and member retention management, to build an online reach network for physical stores. At the same time, the Group will cooperate with several third party network service platforms to explore a new marketing ecosystem integrating "new business, new retail and new technology", and build a dynamic and leading competitiveness.

By leveraging the network layout advantages in traditional industries, and integrating innovative new economic models and franchise systems, the Group will continue to drive the optimization and digital transformation of the operation structure, and open up a new development cycle and inject new momentum for the Company, so as to maintain the Group as one of the industrial leaders in terms of the main pharmaceutical business and channel innovation.

三是「互聯網+」策略。本集團將加強互聯網與實體門店的深度連接，推動線上線下融合發展。順應科技及互聯網應用趨勢，本集團將充分利用移動互聯網終端普及的優勢，開發小程序、運用短視頻與直播帶貨、朋友圈宣傳、社群運營及會員黏性管理等多元方式，構建實體門店的線上觸達網絡。同時，本集團將與多家第三方網絡服務平台合作，探索「新商業、新零售、新科技」融合的新型行銷生態體系，打造動態領先的競爭力。

通過發揮本集團在傳統行業網絡佈局方面的優勢，結合新經濟模式及加盟體系的創新，本集團將持續推動經營結構優化與數位化轉型，為公司發展開創新週期、注入新動能，使本集團在聚焦醫藥主業及渠道創新方面繼續保持行業領先地位。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Period except for a deviation from code provision C.2.1 and C.1.5 of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Period, despite that the responsibilities of the chairman and the chief executive officer of the Company vested in Mr. Chu Chuanfu (the chairman of the Board, the chief executive officer and the chief operation officer), all major decisions are made in consultation with the Board. The Board considers that there is sufficient balance of power and the current corporate arrangement maintains a strong management position of the Company.

Under code provision C.1.5 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company and develop a balanced understanding of the shareholders’ view. However, due to other business engagement, some of the independent non-executive Directors had not attended both the extraordinary general meetings of the Company held on 23 July 2025 and 19 August 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

Save for the above, the Company had complied with all code provisions as set out in the CG Code throughout the Period and, where appropriate, the applicable recommended best practices of the CG Code.

企業管治

於期內本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1的企業管治守則(「企業管治守則」)所載之守則條文，惟偏離企業管治守則守則條文第C.2.1及C.1.5條。本公司將繼續審閱及提升企業管治常規，以確保遵守企業管治守則。

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官之角色應有所區分及不應由同一人士擔任。期內，儘管本公司主席及首席執行官之職責歸屬於初川富先生(董事會主席、首席執行官及首席營運官)，惟所有重大決定乃經諮詢董事會後作出。董事會認為權力充分平衡及現有企業安排維持了本公司強健的管理狀況。

根據企業管治守則之守則條文第C.1.5條，獨立非執行董事及非執行董事應出席本公司股東大會，對股東的意見有全面、公正的了解。然而，鑒於其他業務承擔，部分獨立非執行董事未出席本公司於2025年7月23日及2025年8月19日舉行的兩次特別股東大會。本公司將繼續檢討及提升其企業管治實務，以確保遵守企管守則。

除上述外，本公司於期內已遵守企業管治守則所載的全部守則條文以及(如適用)企業管治守則的適用建議最佳常規。



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



MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she had complied with the required standards as set out in the Model Code throughout the Period.

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

On 13 May 2025, the Company as issuer and Huang Yu Holdings Limited (the “Subscriber”) as subscriber entered into a subscription agreement (the “Subscription Agreement”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 304,402,632 subscription shares (i.e. 30,440,263 shares after the share consolidation effective on 30 May 2025 (the “Share Consolidation”), representing approximately 27.54% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares under specific mandate at the subscription price of HK\$0.08 per subscription share.

The Subscription Agreement and the transaction contemplated thereunder were approved by the shareholders of the Company (the “Shareholders”) in an extraordinary general meeting of the Company held on 23 July 2025, and 30,440,263 shares were issued to the Subscriber on 18 September 2025.

During the Period, save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，於期內彼等一直遵守標準守則所載規定標準。

購買、出售或贖回本公司上市證券

於2025年5月13日，本公司作為發行人與皇御控股有限公司(「認購人」)作為認購人訂立認購協議(「認購協議」)，據此，認購人有條件同意認購，本公司有條件同意配發及發行共計304,402,632股認購股份(即於2025年5月30日生效的股份合併(「股份合併」)後30,440,263股股份)，約佔本公司依特定授權配發及發行該等認購股份後擴大的已發行股本的27.54%，認購價格為每股0.08港元。

認購協議及其項下擬進行的交易已於2025年7月23日舉行的本公司特別股東大會上獲得本公司股東(「股東」)的批准，30,440,263股股份已於2025年9月18日發行給認購人。

期內，除上文披露者外，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) is comprised of three independent non-executive Directors, namely Mr. Zou Haiyan (Chairman of the Audit Committee), Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie. The main duties of the Audit Committee are to examine, review and monitor the financial reporting procedures and financial reporting, risk management and internal control systems of the Company. The Audit Committee has reviewed the unaudited interim results of the Group for the Period.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the Period, there was no change in Directors’ biographical details which are required to be disclosed pursuant to Rules 13.51B(1) and 13.51(2) of the Listing Rules.

DIRECTOR’S AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive of the Company in the shares of the Company (the “Shares”) and underlying shares or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，鄒海燕先生(審核委員會主任)、鄭雙慶先生及江素惠女士。審核委員會的主要職責為檢察、檢討及監督本公司財務匯報程序、財務匯報、風險管理及內部監控系統。審核委員會已審閱本集團期內之未經審核中期業績。

董事資料變動

期內，概無出現根據上市規則第13.51B(1)及13.51(2)條須予披露的董事簡歷資料變動。

董事及最高行政人員於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員在本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)及相關股份中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須於本公司存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



Name of Director	Nature of Interest	Number and class of Shares/ underlying Shares (Note 7) 股份／相關股份數 目及類別 (附註7)	Approximate percentage of shareholding (Note 6) 概約持股百分比 (附註6)
董事姓名	權益性質		
Chu Chuanfu 初川富	Beneficial owner 實益擁有人	709,020 (Long Position) (好倉)	0.64%
	Interest of a controlled corporation 控制法團權益	9,070,149 (Long Position) (好倉)	8.2%
Zhao Zehua 趙澤華	Beneficial owner (Notes 1 & 2) 實益擁有人(附註1及2)	72,340 (Long Position) (好倉)	0.07%
Jin Dongkun 金東昆	Beneficial owner (Notes 1 & 3) 實益擁有人(附註1及3)	58,000 (Long Position) (好倉)	0.05%
Cheng Sheung Hing 鄭雙慶	Beneficial owner (Notes 1 & 4) 實益擁有人(附註1及4)	5,000 (Long Position) (好倉)	0.005%
Chiang Su Hui Susie 江素惠	Beneficial owner (Notes 1 & 4) 實益擁有人(附註1及4)	5,000 (Long Position) (好倉)	0.005%
Zou Haiyan 鄒海燕	Beneficial owner (Notes 1 & 5) 實益擁有人(附註1及5)	5,000 (Long Position) (好倉)	0.005%

Notes:

- 1) In September 2017, the Company granted a total of 20,000,000 share options (i.e. 2,000,000 share options after the Share Consolidation) (the "Share Options 2017") to 20 eligible participants which include 3 executive Directors, 1 former executive Director and an associate of a former executive Director. All the Share Options 2017 were accepted by the grantees under the rules of the Share Option Scheme.

In March 2019, the Company granted a total of 30,000,000 share options (i.e. 3,000,000 share options after the Share Consolidation) (the "Share Options 2019") to 50 eligible participants which include 6 Directors, 1 former Director and an associate of a former Director. All the Share Options 2019 were accepted by the grantees under the rules of the Share Option Scheme.
- 2) Mr. Zhao Zehua beneficially owned 443,400 Shares (i.e. 44,340 Shares after the Share Consolidation) and was granted of 280,000 Share Options 2017 (i.e. 28,000 Share Option 2017) under the Share Option Scheme. Pursuant to the Share Option Scheme, 280,000 Shares (i.e. 28,000 Shares after the Share Consolidation) will be issued upon exercise of such Share Options.
- 3) Mr. Jin Dongkun beneficially owned 300,000 Shares (i.e. 30,000 Shares after Share Consolidation) and was granted 280,000 Share Options 2017 (i.e. 28,000 Share Options 2017) under the Share Option Scheme. Pursuant to the Share Option Scheme, he is entitled to subscribe for 280,000 Shares (i.e. 28,000 Shares after the Share Consolidation) upon exercise of such Share Options.
- 4) Mr. Cheng Sheung Hing and Ms. Chiang Su Hui Susie were each granted 50,000 Share Options 2019 (i.e. 5,000 Share Options 2019) under the Share Option Scheme. Pursuant to the Share Option Scheme, each of them is entitled to subscribe for 50,000 Shares (i.e. 5,000 Shares after the Share Consolidation) upon exercise of such Share Options 2019.
- 5) Mr. Zou Haiyan beneficially owned 50,000 Shares (i.e. 5,000 Shares after the Share Consolidation) which were exercised from the Share Options 2019 under the Share Option Scheme.
- 6) As at 31 December 2025, there were 110,546,218 Shares in issue.
- 7) The number of Shares has been adjusted resulting from the Share Consolidation.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 1) 於二零一七年九月，本公司已向20名合資格參與者(其中包括3位執行董事，1位前執行董事及一位前執行董事的一位聯繫人)合共授出20,000,000份購股權(即股份合併後2,000,000份購股權)(「二零一七年購股權」)。所有二零一七年購股權已根據購股權計劃規則獲承授人接納。

於二零一九年三月，本公司已向50名合資格參與者(其中包括6位董事，1位前董事及一位前董事的一位聯繫人)合共授出30,000,000份購股權(即股份合併後3,000,000份購股權)(「二零一九年購股權」)。所有二零一九年購股權已根據購股權計劃規則獲承授人接納。
- 2) 趙澤華先生實益擁有443,400股股份(即股份合併後44,340股)，並作為根據購股權計劃授出的280,000份二零一七年購股權(即股份合併後28,000份二零一七年購股權)的承授人。根據購股權計劃，280,000股股份(即股份合併後28,000股)將於行使購股權時發行。
- 3) 金東昆先生實益擁有300,000股股份(即股份合併後30,000股)及為根據購股權計劃授出的280,000份二零一七年購股權(即股份合併後28,000份二零一七年購股權)的承授人。根據購股權計劃，他有權於行使購股權時認購280,000股股份(即股份合併後28,000股)。
- 4) 鄭雙慶先生及江素惠女士各自為根據購股權計劃獲授出50,000份二零一九年購股權(即股份合併後5,000份二零一九年購股權)，根據購股權計劃，彼等各自有權於行使二零一九年購股權時認購50,000股股份(即股份合併後5,000股)。
- 5) 鄧海燕先生實益擁有50,000股股份(即股份合併後5,000股)，乃根據購股權計劃，行使二零一九年購股權時所得。
- 6) 於二零二五年十二月三十一日，公司已發行股份數目為110,546,218股。
- 7) 股份數目已就股份合併而調整。

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司最高行政人員在本公司或其相聯法團(定義見證券與期貨條例第XV部)的股份、相關股份或債權證中擁有或視為擁有須於本公司根據證券與期貨條例第352條存置的登記冊登記的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。



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



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

主要股東於股份及相關股份的權益及淡倉

As at 31 December 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

就董事所深知，於二零二五年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露且須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉：

Name	Capacity/Nature of Interest	Number and class of Shares/ underlying Shares (Note 4) 股份／相關股份數 目及類別 (附註4)	Approximate percentage of shareholding (Note 3) 概約持股百分比 (附註3)
姓名／名稱	身份／權益性質		
Asia Health Century International Inc. ("Asia Health")	Beneficial owner (Note 1) 實益擁有人(附註1)	9,070,149 (Long Position) (好倉)	8.2%
Huang Yu Holdings Limited (Note 2) 皇御控股有限公司(附註2)	Beneficial owner 實益擁有人	30,440,263 (Long Position) (好倉)	27.54%
Guo Bing (Note 2) 郭冰(附註2)	Interest in a controlled corporation 控制法團權益	30,440,263 (Long Position) (好倉)	27.54%

Notes:

- Asia Health is wholly-owned by Global Health Century International Group Ltd. ("Global Health") which is in turn wholly-owned by Mr. Chu Chuanfu, the chairman of the Board and an executive Director. Thus, each of Global Health and Mr. Chu Chuanfu is deemed to be interested in all the Shares held by Asia Health under the SFO.
- Huang Yu Holdings Limited is wholly-owned by Oceanic Empire Investments Limited ("Oceanic Empire"), which is in turn wholly-owned by Ms. Guo Bing. Thus, each of Oceanic Empire and Ms. Guo Bing is deemed to be interested in all the Shares held by Huang Yu Holdings Limited under the SFO.
- As at 31 December 2025, there were 110,546,218 Shares in issue.
- The number of Shares has been adjusted resulting from the Share Consolidation (if required).

附註：

- Asia Health是由Global Health Century International Group Ltd. (「Global Health」)全資擁有，而Global Health是由初川富先生(董事會主席及執行董事)全資擁有。因此，根據《證券及期貨條例》，Global Health及初川富先生各自被視為對Asia Health持有的所有股份擁有權益。
- 皇御控股有限公司是由Oceanic Empire Investments Limited (「Oceanic Empire」)全資擁有，而Oceanic Empire是由郭冰女士全資擁有。因此，根據《證券及期貨條例》，Oceanic Empire及郭冰女士各自被視為對皇御控股有限公司持有的所有股份擁有權益。
- 於二零二五年十二月三十一日，公司已發行股份數目為110,546,218股。
- 股份數目已就股份合併而調整(如需要)。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

The Share Option Scheme was adopted for the purpose of attracting skilled and experienced personnel, with a view to incentivizing them to remain with the Group and to motivate them to contribute for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, as well as for such other purposes as the Board may approve from time to time. The Share Option Scheme expired on 17 November 2023. Details of the Share Option Scheme are set out in the 2023/24 annual report of the Company.

Pursuant to the terms of the Share Option Scheme, subject to any restrictions applicable under the Listing Rules, a share option may be exercised by the grantee at any time within 10 years from the date of grant (notwithstanding the expiry of the Share Option Scheme), unless otherwise determined by the Board.

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須於該條所述登記冊登記的權益或淡倉。

購股權計劃

已採納之購股權計劃旨在通過提供獲取本公司股本權益的機會吸引有技能和經驗的人員，激勵員工留任本集團，鼓勵員工為本集團的未來發展及擴展而努力，及就董事會可能不時通過之其他目的。本購股權計劃於二零二三年十一月十七日到期。本購股權計劃詳情載於本公司二零二三／二四年年報。

根據購股權計畫的條款，除上市規則所適用的任何限制外，購股權承授人可於授出日期起計十年內的任何時間行使購股權（儘管購股權計劃已到期），董事會另有決定除外。



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



Particulars of the outstanding share options under the Share Option Scheme at the beginning and at the end of the Period and share options granted, exercised, lapsed or cancelled under the Share Option Scheme during the Period are as follows:

於期初及期末根據購股權計劃尚未行使的購股權及於期內根據購股權計劃授出、行使、失效或註銷的購股權詳情如下：

Grantees 承授人	Date of grant 授出日期	Closing price per Share (Note 1) 每股份收市價 (附註1) HKD 港元	Exercise price per option (Note 2) 每份購股權之行使價 (附註2) HKD 港元	Exercise period 行使期間	Number of Share Options (Note 2) 購股權數目(附註2)			Outstanding as at 31/12/2025 於二零二五年十二月三十一日尚未行使	
					Outstanding as at 1/7/2025 於二零二五年七月一日尚未行使	Granted during the Period 於本期間授出	Exercised during the Period 於本期間已行使		Lapsed/cancelled during the Period 於本期間已失效/註銷
Directors 董事									
Jin Dongkun 金東昆	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	28,000	-	-	-	28,000
Zhao Zehua 趙澤華	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	28,000	-	-	-	28,000
Cheng Sheung Hing 鄭雙慶	4/3/2019 二零一九年三月四日	8.3	7.4	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	5,000	-	-	-	5,000
Chiang Su Hui Susie 江素蕙	4/3/2019 二零一九年三月四日	8.3	7.4	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	5,000	-	-	-	5,000
Former Director 前任董事									
Jin Dongtao 金東濤	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	28,000	-	-	-	28,000

Grantees	Date of grant	Closing price per Share (Note 1) 每股股份收市價 (附註1) HKD 港元	Exercise price per option (Note 2) 每份購股權之行使價 (附註2) HKD 港元	Exercise period	Number of Share Options (Note 2) 購股權數目(附註2)				Outstanding as at 31/12/2025 於二零二五年十二月三十一日尚未行使
					Outstanding as at 1/7/2025 於二零二五年七月一日尚未行使	Granted during the Period 於本期間授出	Exercised during the Period 於本期間已行使	Lapsed/cancelled during the Period 已失效/註銷	
Continuous contract employees 長期合約僱員	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	1,888,000	-	-	-	1,888,000
	4/3/2019 二零一九年三月四日	8.3	7.4	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	235,000	-	-	-	235,000
Others 其他	12/9/2017 二零一七年九月十二日	15.7	16.48	12/10/2017 – 11/9/2027 二零一七年十月十二日至 二零二七年九月十一日	28,000	-	-	-	28,000
	4/3/2019 二零一九年三月四日	8.3	7.4	4/4/2019 – 3/3/2029 二零一九年四月四日至 二零二九年三月三日	2,000	-	-	-	2,000
Total 總計					2,247,000	-	-	-	2,247,000

The numbers of options, the closing price per Share and the exercise price per option have been retrospectively adjusted as a result of the Share Consolidation.

購股權數目、每股股份收市價及每份購股權之行使價已就股份合併作出追溯調整。

The expiring dates of exercise periods of share options have been amended and approved at the annual general meeting of the Company held on 10 December 2020.

購股權行使期的屆滿日期在本公司於二零二零年十二月十日舉行的股東週年大會上獲通過修改。

As the Share Option Scheme expired on 17 November 2023 and the Company has no other share schemes in force, disclosure of the number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for Period is not applicable.

由於股權計劃已於2023年11月17日到期，且本公司目前沒有其他有效的股份計劃，因此期間內可就本公司所有計劃授出的期權及獎勵而發行的股份數目除以期間已發行的相關類別股份(不包括庫存股份)的加權平均數的披露不適用。

Note:

- 1) The closing price per Share refers to the closing price of the Share as stated in the daily quotations sheets issued by the Stock Exchange on the date immediately before the date on which the Share Options were granted.
- 2) The exercise prices and the number of Shares have been adjusted as a result of the Share Consolidation.

附註：

- 1) 每股股份收市價指於緊接授出購股權日期前當日在聯交所發佈日報表所載之股份收市價。
- 2) 行使價及股份數目已因應股份合併而調整。



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



INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Period (2024: Nil).

CONSTITUTIONAL DOCUMENTS

On 10 November 2025, the Board proposed to amend the Company's memorandum and articles of association (the "M&A") in order to, inter alia, bring the M&A in line with the latest legal and regulatory requirements under the Listing Rules. Details of the amendments are set out in the circular of the Company dated 14 November 2025. The amended and restated M&A were adopted by a special resolution passed at the annual general meeting of the Company held on 11 December 2025. An up-to-date version of the amended and restated M&A is available on the respective websites of the Stock Exchange and the Company.

Saved as disclosed above, no other changes were made to the constitutional documents of the Company for the Period.

中期股息

董事會議決不宣派期內的中期股息(二零二四年：無)。

公司章程細則

於2025年11月10日，董事會提議修訂公司章程細則(「章程細則」)，以使其符合上市規則的最新法規要求。修訂詳情載於本公司2025年11月14日發布的通函。經修訂及重述的章程細則已於2025年12月11日舉行的本公司年度週年股東大會上以特別決議通過。經修訂及重述的章程細則的最新版本可於證券交易所及公司網站查閱。

除上述披露外，章程細則在期內未作其他任何變更。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at	As at
			31 December	30 June
			2025	2025
			於二零二五年	於二零二五年
			十二月三十一日	六月三十日
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	167,780	174,431
Right-of-use assets	使用權資產	9	4,483	4,550
Intangible assets	無形資產	10	-	-
Equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具	11	11,933	4,595
Biological assets	生物資產	12	87,438	87,438
Deferred tax assets	遞延稅項資產		4,699	5,607
Total non-current assets	非流動資產總額		276,333	276,621
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	47,066	52,077
Income tax recoverable	可收回所得稅		1,961	1,961
Inventories	存貨		63,970	65,494
Restricted cash	受限制現金	14	31,938	38,047
Cash and cash equivalents	現金及現金等價物		63,096	13,403
Total current assets	流動資產總額		208,031	170,982
Total assets	資產總額		484,364	447,603
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	74,740	53,102
Reserves	儲備		1,745,351	1,736,457
Accumulated losses	累計虧損		(1,478,043)	(1,471,985)
Total equity	權益總額		342,048	317,574



CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表



			(Unaudited) (未經審核) As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
LIABILITIES	負債			
Current liabilities	流動負債			
Borrowings	借款	16	25,000	25,000
Trade and other payables	貿易及其他應付款項	17	117,316	105,029
Total current liabilities and total liabilities	流動負債總額及負債總額		142,316	130,029
Total equity and liabilities	權益及負債總額		484,364	447,603

The notes on pages 40 to 68 form an integral part of this condensed consolidated interim financial statements.

載於第40至68頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併綜合收益表

Retail
零售

(Unaudited)
(未經審核)
Six months ended 31 December
截至十二月三十一日止六個月

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	6	266,824	441,153
Cost of sales	銷售成本	18	(219,376)	(370,790)
Gross profit	毛利潤		47,448	70,363
Selling and marketing expenses	銷售及營銷開支	18	(32,770)	(59,984)
Administrative expenses	行政開支	18	(18,084)	(18,649)
Other income	其他收入		-	106
Other gains – net	其他收益 – 淨額		-	231
Operating loss	經營虧損		(3,406)	(7,933)
Finance income	財務收入	19	275	2,322
Finance costs	財務成本	19	(2,019)	(615)
Finance (costs) income – net	財務(成本)收入 – 淨額	19	(1,744)	1,707
Share of post-tax results of an associate	分佔聯營公司除稅後業績		-	339
Loss before income tax	除所得稅前虧損		(5,150)	(5,887)
Income tax expense	所得稅開支	20	(908)	(1,793)
Loss for the period	期內虧損		(6,058)	(7,680)
Other comprehensive income (loss): <i>Item that will not be reclassified to profit or loss:</i>	其他綜合收益(虧損): <i>不會重新分類至損益的項目:</i>			
Fair value changes in equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動		7,418	(3,478)
<i>Item that is or may be reclassified to profit or loss in subsequent periods:</i>	<i>已經或可能於往後期間重新分類至損益的項目:</i>			
Currency translation differences	外幣折算差額		889	(1,301)
Other comprehensive income (loss) for the period	期內其他綜合收益(虧損)		8,307	(4,779)
Total comprehensive income (loss) for the period	期內綜合收益(虧損)總額		2,249	(12,459)



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明合併綜合收益表



		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註	
(Loss) Profit attributable to:	下列各方應佔(虧損)溢利：		
– Owners of the Company	– 本公司擁有人	(6,058)	(8,012)
– Non-controlling interests	– 非控股權益	–	332
		(6,058)	(7,680)
Total comprehensive income (loss) attributable to:	應佔綜合收益(虧損)總額：		
– Owners of the Company	– 本公司擁有人	2,249	(12,791)
– Non-controlling interests	– 非控股權益	–	332
		2,249	(12,459)
Loss per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股虧損		(Restated) (經重列)
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	21	(10.00)

The notes on pages 40 to 68 form an integral part of this condensed consolidated interim financial statements.

載於第40至68頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

Retail
零售



		(Unaudited) (未經審核)								
		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling) (公允價值儲備 (不可轉撥))	Share-based compensation reserves	Other reserves	Accumulated losses	Total equity
		股本 RMB'000 人民幣千元 (Note 15) (附註15)	股份溢價 RMB'000 人民幣千元 (Note 15) (附註15)	資本儲備 RMB'000 人民幣千元	法定儲備 RMB'000 人民幣千元	(不可轉撥) RMB'000 人民幣千元	股份薪酬儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Balance at 1 July 2025	於二零二五年七月一日的結餘	53,102	1,830,394	(154,447)	64,149	(20,702)	22,366	(5,303)	(1,471,985)	317,574
Comprehensive loss: Loss for the period	綜合虧損: 期內虧損	-	-	-	-	-	-	-	(6,058)	(6,058)
Other comprehensive income: <i>Item that will not be reclassified to profit or loss:</i>	其他綜合收益: <i>不會重新分類至損益的項目:</i>									
Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 11)	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動(附註11)	-	-	-	-	7,418	-	-	-	7,418
<i>Items that is or may be reclassified to profit or loss in subsequent periods:</i>	<i>已經或可能於往後期間重新分類至損益的項目:</i>									
Currency translation differences	外幣折算差額	-	-	-	-	-	-	889	-	889
Total other comprehensive income	其他綜合收益總額	-	-	-	-	7,418	-	889	-	8,307
Total comprehensive income	綜合收益總額	-	-	-	-	7,418	-	889	(6,058)	2,249
Transaction with owners in their capacity as owners <i>Contributions and distributions</i>	與擁有人(以其作為擁有人之身份)交易 <i>注資及分派</i>									
Issue of subscription shares in September 2025, net of expenses (Note 15(a))	於二零二五年九月發行認購股份，扣除開支(附註15(a))	21,638	588	-	-	-	-	-	-	22,226
Total transaction with owners in their capacity as owners	與擁有人(以其作為擁有人之身份)交易總額	21,638	588	-	-	-	-	-	-	22,226
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	74,740	1,830,982	(154,447)	64,149	(13,284)	22,366	(4,414)	(1,478,043)	342,049



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表



(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

	Share capital	Share premium	Capital reserves	Statutory reserves	Fair value reserve (non-recycling) (公允價值儲備 (不可轉撥))	Share-based compensation reserves (股份薪酬儲備)	Other reserves (其他儲備)	Share of other reserve in an associate (分佔一間聯營公司其他儲備)	Accumulated losses (累計虧損)	Total (總計)	Non-controlling interests (非控股權益)	Total equity (權益總額)	
	RMB'000 人民幣千元 (Note 15) (附註15)	RMB'000 人民幣千元 (Note 15) (附註15)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 July 2024	於二零二四年七月一日的結餘	53,102	1,830,394	(154,447)	64,149	(11,474)	22,366	(5,393)	26,268	(1,472,247)	352,718	167	352,885
Comprehensive loss: (Loss) Profit for the period	綜合虧損: 期內(虧損)溢利	-	-	-	-	-	-	-	-	(8,012)	(8,012)	332	(7,680)
Other comprehensive loss: <i>Item that will not be reclassified to profit or loss:</i>	其他綜合虧損: 不會重新分類至損益的項目:												
Fair value changes in equity instruments designated as at fair value through other comprehensive income	指定為按公允價值計入其他綜合收益的權益工具之公允價值變動	-	-	-	-	(3,478)	-	-	-	-	(3,478)	-	(3,478)
<i>Items that is or may be reclassified to profit or loss in subsequent periods:</i>	已經或可能於往後期間重新分類至損益的項目:												
Currency translation differences	外幣折算差額	-	-	-	-	-	-	(1,301)	-	-	(1,301)	-	(1,301)
Total other comprehensive loss	其他綜合虧損總額	-	-	-	-	(3,478)	-	(1,301)	-	-	(4,779)	-	(4,779)
Total comprehensive (loss) income	綜合(虧損)收益總額	-	-	-	-	(3,478)	-	(1,301)	-	(8,012)	(12,791)	332	(12,459)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	53,102	1,830,394	(154,447)	64,149	(14,952)	22,366	(6,694)	26,268	(1,480,259)	339,927	499	340,426

The notes on pages 40 to 68 form an integral part of this condensed consolidated interim financial statements.

載於第40至68頁的附註構成此簡明合併中期財務報表不可分割的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

Retail
零售

(Unaudited)
(未經審核)
Six months ended 31 December
截至十二月三十一日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net cash from operating activities	經營活動所得現金淨額	21,109	8,691
Investing activities	投資活動		
Change in restricted cash	受限制現金變動	6,109	421
Deposits received for disposal of an associate	已收出售一間聯營公司按金	-	10,000
Dividend received from an associate	已收一間聯營公司股息	-	3,780
Purchase of property, plant and equipment	購買物業、廠房及設備	(15)	-
Others	其他	275	39
Net cash from investing activities	投資活動所得現金淨額	6,369	14,240
Financing activities	融資活動		
New bank loans raised	新籌措銀行貸款	1,000	-
Repayment of bank loans	償還銀行貸款	(1,000)	(8,600)
Net proceeds from issuance of subscription shares	發行認購股份所得款項淨額	22,226	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	22,226	(8,600)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	49,704	14,331
Cash and cash equivalents at beginning of the reporting period	報告期初之現金及現金等價物	13,403	36,363
Effect of foreign exchange rate changes	外幣匯率變動之影響	(11)	12
Cash and cash equivalents at end of the reporting period	報告期末之現金及現金等價物	63,096	50,706
Major non-cash transaction:	主要非現金交易：		
Offsetting dividend received from an associate against loan advanced from an associate	自一間聯營公司收取之股息抵銷一間聯營公司墊付的貸款	-	40,000

The notes on pages 40 to 68 form an integral part of this condensed consolidated interim financial statements.

載於第40至68頁的附註構成此簡明合併中期財務報表不可分割的一部分。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明合併中期財務報表附註



1. GENERAL INFORMATION

Universal Health International Group Holding Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the distribution and retail of drugs, healthcare products and other pharmaceutical products in the northeastern region of the People’s Republic of China (the “PRC”).

The Company was incorporated in the Cayman Islands on 12 March 2012, as an exempted company with limited liabilities under the Companies Law (2013 Revision) of the Cayman Islands. The address of the Company’s registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

These condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with IAS 34, “Interim Financial Reporting” issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The preparation of these condensed consolidated interim financial statements for the six months ended 31 December 2025 in conformity with IAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

1. 一般資料

大健康國際集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)東北地區從事藥物、保健產品及其他醫藥產品的分銷及零售業務。

本公司於二零一二年三月十二日根據開曼群島公司法(二零一三年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

除另有指明者外，該等簡明合併中期財務報表乃以人民幣千元(「人民幣千元」)呈列。

2. 編製基準

截至二零二五年十二月三十一日止六個月的此等簡明合併中期財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

按照國際會計準則第34號編製截至二零二五年十二月三十一日止六個月的此等簡明合併中期財務報表時，管理層需要作出判斷、估計及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收益及開支金額。實際結果可能與此等估計有所不同。



2. BASIS OF PREPARATION (continued)

These condensed consolidated interim financial statements for the six months ended 31 December 2025 include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 30 June 2025, and therefore, do not include all of the information required for full set of consolidated financial statements prepared in accordance with all applicable IFRS Accounting Standards as issued by IASB. They shall be read in conjunction with the consolidated financial statements for the year ended 30 June 2025.

These condensed consolidated interim financial statements for the six months ended 31 December 2025 have been prepared on a historical cost convention, except for equity instruments designated as at fair value through other comprehensive income ("FVOCI") and biological assets which are measured at fair value.

3. ACCOUNTING POLICIES

The accounting policies adopted in preparing these condensed consolidated interim financial statements for the six months ended 31 December 2025 are consistent with those in the preparation of the Group's consolidated financial statements for the year ended 30 June 2025, except for the adoption of the new/revised standard of IFRS Accounting Standards which are relevant to the Group's operation and are effective for the Group's financial year beginning on 1 July 2025 as described below.

Amendments to IAS 21 Lack of Exchangeability

The adoption of these amendments does not have any significant impact on the condensed consolidated interim financial statements.

2. 編製基準(續)

截至二零二五年十二月三十一日止六個月的此等簡明合併中期財務報表包括對了解本集團自二零二五年六月三十日起的財務狀況及表現變動有重大影響的事件及交易說明，因此並未納入根據國際會計準則委員會頒佈的所有適用國際財務報告準則會計準則編製完整合併財務報表的所有所需資料。此等報表須與截至二零二五年六月三十日止年度的合併財務報表一併閱讀。

截至二零二五年十二月三十一日止六個月的此等簡明合併中期財務報表已按歷史成本法編製，惟指定為按公允價值計入其他綜合收益(「按公允價值計入其他綜合收益」)的權益工具及按公允價值計量的生物資產除外。

3. 會計政策

編製截至二零二五年十二月三十一日止六個月的此等簡明合併中期財務報表所採納的會計政策與編製本集團截至二零二五年六月三十日止年度的合併財務報表所採納者貫徹一致，惟採納下述與本集團營運相關及於本集團自二零二五年七月一日開始的財政年度生效的新訂／經修訂國際財務報告準則會計準則除外。

國際會計準則第21號 缺乏可兌換性
(修訂本)

採納該等修訂本對簡明合併中期財務報表並無任何重大影響。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明合併中期財務報表附註



4. ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and interest rate risk.

These condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2025.

There have been no changes in the risk management policies.

5.2 Liquidity risk factors

Compared to the reporting period ended 30 June 2025, there was no material change in the contractual undiscounted cash out flows for financial liabilities. The table below analyses the Group's borrowings into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4. 估計

在編製中期財務報表時，管理層須作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能有別於此等估計。

於編製此等簡明合併中期財務報表時，管理層就應用本集團會計政策作出之重大判斷及估計不確定因素之主要來源與截至二零二五年六月三十日止年度的合併財務報表所應用者一致。

5. 財務風險管理

5.1 財務風險因素

本集團因其業務活動面臨各種財務風險：外匯風險、信貸風險、流動性風險及利率風險。

此等簡明合併中期財務報表並無涵括年度財務報表規定的所有財務風險管理資料及披露，並應與截至二零二五年六月三十日止年度的合併財務報表一併閱讀。

風險管理政策並無任何變更。

5.2 流動性風險因素

與截至二零二五年六月三十日止報告期相比，金融負債的合約未折現現金流出並無重大變動。下表分析本集團的借款，按資產負債表日至合約到期日的剩餘期間劃分為有關到期組別。表格所披露的金額乃合約未折現現金流量。

5. FINANCIAL RISK MANAGEMENT (continued)

5.2 Liquidity risk factors (continued)

		(Unaudited) (未經審核) As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Less than 1 year	1年以下	5,796	887
1 to 2 years	1年至2年	20,060	25,577
		25,856	26,464

5.3 Fair value estimation

(a) Fair value estimation of financial assets and liabilities

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair values in these condensed consolidated interim financial statements on a recurring basis at 31 December 2025 and 30 June 2025 across the three levels of the fair value hierarchy defined in IFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

5. 財務風險管理(續)

5.2 流動性風險因素(續)

		(Unaudited) (未經審核) As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Less than 1 year	1年以下	5,796	887
1 to 2 years	1年至2年	20,060	25,577
		25,856	26,464

5.3 公允價值估計

(a) 金融資產及負債公允價值估計

下表按國際財務報告準則第13號公允價值計量所界定之公允價值三個等級列出按公允價值計量或須於二零二五年十二月三十一日及二零二五年六月三十日按經常性基準於此等簡明合併中期財務報表披露其公允價值之金融資產及負債，公允價值計量之整體分類基於其最低等級而對公允價值之整體計量有重大影響之輸入數據。等級定義如下：

- 第1級(最高級)：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級：就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；
- 第3級(最低級)：資產或負債的不可觀察輸入數據。



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5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

(a) Fair value estimation of financial assets and liabilities
(continued)

5. 財務風險管理(續)

5.3 公允價值估計(續)

(a) 金融資產及負債公允價值估
計(續)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025 (Unaudited)	於二零二五年十 二月三十一日 (未經審核)				
Assets	資產				
Equity instruments designated as at FVOCI	指定為按公允價 值計入其他綜 合收益的權益 工具				
– Unlisted equity instruments	– 非上市權益工 具	–	–	11,933	11,933
As at 30 June 2025 (Audited)	於二零二五年六 月三十日 (經審核)				
Assets	資產				
Equity instruments designated as at FVOCI	指定為按公允價 值計入其他綜 合收益的權益 工具				
– Unlisted equity instruments	– 非上市權益工 具	–	–	4,595	4,595

5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

(a) Fair value estimation of financial assets and liabilities (continued)

During the six months ended 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Financial instruments measured at fair value based on Level 3 measurement:

The movements of the unlisted equity instruments during the six months ended 31 December 2025 and 2024 are shown as follows:

5. 財務風險管理(續)

5.3 公允價值估計(續)

(a) 金融資產及負債公允價值估計(續)

截至二零二五年十二月三十一日止六個月，第1級與第2級公允價值計量之間並無轉讓，亦無第3級公允價值計量轉入及轉出。

按第3級計量以公允價值計量之金融工具：

截至二零二五年及二零二四年十二月三十一日止六個月，非上市權益工具的變動如下：

		(Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 31 December 2025	截至二零二五年十二月三十一日止六個月	
As at 1 July 2025	於二零二五年七月一日	4,595
Total gain recognised in other comprehensive income	於其他綜合收益確認的總收益	7,418
Exchange difference	匯兌差額	(80)
As at 31 December 2025	於二零二五年十二月三十一日	11,933
Six months ended 31 December 2024	截至二零二四年十二月三十一日止六個月	
As at 1 July 2024	於二零二四年七月一日	13,830
Total loss recognised in other comprehensive income	於其他綜合收益確認的總虧損	(3,478)
Exchange difference	匯兌差額	177
As at 31 December 2024	於二零二四年十二月三十一日	10,529



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5. FINANCIAL RISK MANAGEMENT (continued)

5.3 Fair value estimation (continued)

- (a) Fair value estimation of financial assets and liabilities (continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement

As at 31 December 2025 and 30 June 2025, the fair value of the unlisted equity instruments are estimated by the management using price-to-earnings (P/E) multiple model. In estimating the fair value of the unlisted equity instruments, assumptions are used that are not supported by observable market price or rates, including the average price-to-earnings (P/E) multiples of comparable companies of the corresponding industries and the discount rate applied for lack of marketability which is estimated based on Black Scholes option pricing model.

Sensitivity to changes in significant unobservable inputs

In the opinion of the directors, the impact of changes in significant unobservable inputs on the Level 3 fair value measurement and the Group's loss and other comprehensive loss for the period have no significant difference with those in the Group's consolidated financial statements for the year ended 30 June 2025, as there was no significant change in the reasonably possible range of significant unobservable inputs for Level 3 fair value measurements as at 31 December 2025 comparing to 30 June 2025.

- (b) Fair values of financial assets and liabilities carried at amounts other than fair values

In the opinion of the management of the Group, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2025 and 30 June 2025.

5. 財務風險管理(續)

5.3 公允價值估計(續)

- (a) 金融資產及負債公允價值估計(續)

使用第3級公允價值計量之估值技術及主要輸入數據

於二零二五年十二月三十一日及二零二五年六月三十日，管理層使用市盈率(市盈率)倍數模式估計非上市權益工具之公允價值。於估計非上市權益工具之公允價值時，其使用一些由不受可觀察市場價格或比率支持的假設，包括同行業可資比較公司的平均市盈率(市盈率)倍數及缺乏市場流通性折現率，其乃根據柏力克·舒爾斯期權定價模式估計。

主要不可觀察輸入數據敏感度之變動

董事認為，第3級公允價值計量的主要不可觀察輸入數據及本集團期內虧損及其他綜合虧損之變動影響與本集團截至二零二五年六月三十日止年度合併財務報表所示者並無重大差異，乃由於相比二零二五年六月三十日，二零二五年十二月三十一日的第3級公允價值計量之主要不可觀察輸入數據的合理可能變動範圍並無出現重大變動。

- (b) 金融資產及負債之公允價值乃按除公允價值外的金額列賬

本集團管理層認為，本集團於二零二五年十二月三十一日及二零二五年六月三十日並無其他金融資產及負債之金額與其公允價值出現重大差異。

6. REVENUE

The Group has recognised the following amounts relating to revenue in profit or loss:

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	(a) 266,824	441,153

(a) Disaggregation of revenue

		(Unaudited) (未經審核)		
		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月		
		Distributions 分銷 RMB'000 人民幣千元	Retail 零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品			
Prescribed drugs	處方藥物	26,961	40,390	67,351
Non-prescribed drugs	非處方藥物	137,800	34,214	172,014
Healthcare products	保健品	18,659	13,931	32,590
Other pharmaceutical products	其他醫藥產品	12,422	2,395	14,817
Eliminations	抵銷	195,842 (19,948)	90,930 -	286,772 (19,948)
Revenue from external customers	來自外部客戶的收益	175,894	90,930	266,824
Timing of revenue recognition: Products transferred at a point in time	收益確認時間： 產品於某一時間點轉移	175,894	90,930	266,824

6. 收益

本集團已於損益內確認下列與收益有關的金額：

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	(a) 266,824	441,153

(a) 收益之細分

		(Unaudited) (未經審核)		
		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月		
		Distributions 分銷 RMB'000 人民幣千元	Retail 零售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Major products	主要產品			
Prescribed drugs	處方藥物	26,961	40,390	67,351
Non-prescribed drugs	非處方藥物	137,800	34,214	172,014
Healthcare products	保健品	18,659	13,931	32,590
Other pharmaceutical products	其他醫藥產品	12,422	2,395	14,817
Eliminations	抵銷	195,842 (19,948)	90,930 -	286,772 (19,948)
Revenue from external customers	來自外部客戶的收益	175,894	90,930	266,824
Timing of revenue recognition: Products transferred at a point in time	收益確認時間： 產品於某一時間點轉移	175,894	90,930	266,824



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6. REVENUE (continued)

(a) Disaggregation of revenue (continued)

		Distributions	Retails	Total
		分銷	零售	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Major products	主要產品			
Prescribed drugs	處方藥物	52,613	31,669	84,282
Non-prescribed drugs	非處方藥物	251,545	51,891	303,436
Healthcare products	保健品	38,011	17,518	55,529
Other pharmaceutical products	其他醫藥產品	20,946	17,815	38,761
		363,115	118,893	482,008
Eliminations	抵銷	(40,855)	-	(40,855)
Revenue from external customers	來自外部客戶的收益	322,260	118,893	441,153
Timing of revenue recognition:	收益確認時間：			
Products transferred at a point in time	產品於某一時間點轉移	322,260	118,893	441,153

6. 收益(續)

(a) 收益之細分(續) (Unaudited) (未經審核)

Six months ended 31 December 2024
截至二零二四年十二月三十一日止六個月

Distributions	Retails	Total
分銷	零售	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Major products	主要產品			
Prescribed drugs	處方藥物	52,613	31,669	84,282
Non-prescribed drugs	非處方藥物	251,545	51,891	303,436
Healthcare products	保健品	38,011	17,518	55,529
Other pharmaceutical products	其他醫藥產品	20,946	17,815	38,761
		363,115	118,893	482,008
Eliminations	抵銷	(40,855)	-	(40,855)
Revenue from external customers	來自外部客戶的收益	322,260	118,893	441,153
Timing of revenue recognition:	收益確認時間：			
Products transferred at a point in time	產品於某一時間點轉移	322,260	118,893	441,153



7. SEGMENT INFORMATION

The Board of Directors is the Group's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the Board of Directors for the purpose of allocating resources and assessing performance.

The Group is principally engaged in the distributions and retails of drugs and other pharmaceutical products in the northeastern region of the PRC.

Distributions, Retails and Others are presented to the Board of Directors to assess their performance and for making respective business decisions. Distributions, Retails and Others are considered to be three segments in accordance with IFRS 8 "Operating Segment". The "Others" segment mainly comprises investment companies.

The Group's principal market is the northeastern region of the PRC. The Group has a large number of customers, which are widely dispersed within the northeastern region of the PRC, no single customer accounted for more than 10% of the Group's total revenues for the six months ended 31 December 2025 and 2024.

Inter-segment sales are charged at cost or cost plus a percentage mark-up. The revenue from external customers and the costs, the total assets and the total liabilities are measured in a manner consistent with that of these condensed consolidated interim financial statements.

The Board of Directors assesses the performance of the operating segments based on a measure of adjusted loss before interests, tax, depreciation and amortisation ("Adjusted EBITDA"). The measurement basis of Adjusted EBITDA excludes the effect of share of post-tax results of an associate.

7. 分部資料

董事會為本集團的首席經營決策者。管理層已根據董事會就分配資源及評估業績而審閱的資料釐定經營分部。

本集團主要在中國東北地區從事藥品及其他醫藥產品的分銷及零售業務。

分銷、零售及其他業務呈列予董事會，以評估有關業績及作出相關業務決定。根據國際財務報告準則第8號「經營分部」，分銷、零售及其他業務被視為三個分部。「其他業務」分部主要包括投資公司。

本集團的主要市場為中國東北地區。本集團擁有大量客戶，廣泛分佈於中國東北地區，於截至二零二五年及二零二四年十二月三十一日止六個月，概無來自任何一名單一客戶的收益佔本集團收益總額的10%以上。

分部間銷售乃按成本或成本加標價加成率計算。來自外部客戶的收益及成本、資產總額及負債總額乃按與此等簡明合併中期財務報表一致的方式計量。

董事會根據扣除利息、稅項、折舊及攤銷前經調整虧損（「經調整息稅折舊及攤銷前利潤」）的計量評估經營分部的業績。經調整息稅折舊及攤銷前利潤的計量基準不包括分佔聯營公司除稅後業績。



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7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2025 and as at 31 December 2025 is as follows:

7. 分部資料(續)

截至二零二五年十二月三十一日止六個月及於二零二五年十二月三十一日的分部資料如下：

		(Unaudited) (未經審核)			
		Six months ended 31 December 2025 截至二零二五年十二月三十一日止六個月			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	195,842	90,930	-	286,772
Inter-segment revenue	分部間收益	(19,948)	-	-	(19,948)
Revenue from external customers	來自外部客戶的收益	175,894	90,930	-	266,824
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	6,681	(1,144)	(2,210)	3,327
Depreciation and amortisation	折舊及攤銷	(6,733)	-	-	(6,733)
Finance income	財務收入	245	30	-	275
Finance costs	財務成本	(23)	(490)	(1,506)	(2,019)
Income tax expenses	所得稅開支	(908)	-	-	(908)
Loss for the period	期內虧損	(738)	(1,604)	(3,716)	(6,058)
Additions of non-current assets (excluding financial instrument and deferred tax assets)	非流動資產的增加(不包括金融工具及遞延稅項資產)	15	-	-	15

		(Unaudited) (未經審核)			
		As at 31 December 2025 於二零二五年十二月三十一日			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	1,213,419	324,311	1,393,677	2,931,407
Inter-segment assets	分部間資產	(813,222)	(254,612)	(1,379,209)	(2,447,043)
Total assets	資產總額	400,197	69,699	14,468	484,364
Total liabilities before eliminations	抵銷前負債總額	911,213	799,906	8,820	1,719,939
Inter-segment liabilities	分部間負債	(816,728)	(754,403)	(6,492)	(1,577,623)
Total liabilities	負債總額	94,485	45,503	2,328	142,316

7. SEGMENT INFORMATION (continued)

The segment information for the six months ended 31 December 2024 and as at 30 June 2025 is as follows:

7. 分部資料(續)

截至二零二四年十二月三十一日止六個月及於二零二五年六月三十日的分部資料如下：

		(Unaudited) (未經審核)			
		Six months ended 31 December 2024 截至二零二四年十二月三十一日止六個月			
		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	363,115	118,893	–	482,008
Inter-segment revenue	分部間收益	(40,855)	–	–	(40,855)
Revenue from external customers	來自外部客戶的收益	322,260	118,893	–	441,153
Adjusted EBITDA	經調整息稅折舊及攤銷前利潤	11,993	(12,800)	(291)	(1,098)
Depreciation and amortisation	折舊及攤銷	(6,874)	–	–	(6,874)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	39	–	–	39
Finance income	財務收入	246	35	2,041	2,322
Finance costs	財務成本	(305)	(306)	(4)	(615)
Share of post-tax results of an associate	分佔聯營公司除稅後業績	339	–	–	339
Income tax expenses	所得稅開支	(1,758)	(35)	–	(1,793)
Profits (Loss) for the period	期內溢利(虧損)	3,680	(13,106)	1,746	(7,680)
Additions of non-current assets (excluding financial instrument and deferred tax assets)	非流動資產的增加(不包括金融工具及遞延稅項資產)	10	–	–	10



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7. SEGMENT INFORMATION (continued)

7. 分部資料(續)

(Audited)

(經審核)

As at 30 June 2025

於二零二五年六月三十日

		Distributions 分銷 RMB'000 人民幣千元	Retails 零售 RMB'000 人民幣千元	Others 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total assets before eliminations	抵銷前資產總額	1,196,045	314,585	1,385,182	2,895,812
Inter-segment assets	分部間資產	(806,485)	(262,612)	(1,379,112)	(2,448,209)
Total assets	資產總額	389,560	51,973	6,070	447,603
Total liabilities before eliminations	抵銷前負債總額	891,678	790,336	7,512	1,689,526
Inter-segment liabilities	分部間負債	(801,665)	(753,930)	(3,902)	(1,559,497)
Total liabilities	負債總額	90,013	36,406	3,610	130,029

The amounts provided to the Board of Directors with respect to total assets are measured in a manner consistent with that of these condensed consolidated interim financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets.

向董事會提供有關資產總額的金額，乃按與此等簡明合併中期財務報表內一致的方式計量。該等資產根據分部的營運和資產的實際位置進行分配。

Geographical information

All revenue of the Group for the six months ended 31 December 2025 and 2024 was derived in the PRC, the place of domicile of the relevant group entities.

The Group's non-current assets (excluding equity instruments designated as at FVOCI and deferred tax assets) are located in the PRC.

地理資料

本集團截至二零二五年及二零二四年十二月三十一日止六個月的所有收益均源自相關集團實體的註冊地中國。

本集團的非流動資產(不包括指定為按公允價值計入其他綜合收益的權益工具及遞延稅項資產)位於中國。

8. PROPERTY, PLANT AND EQUIPMENT

8. 物業、廠房及設備

		(Unaudited) (未經審核) RMB'000 人民幣千元
Six months ended 31 December 2025	截至二零二五年十二月三十一日止六個月	
Opening net book amount as at 1 July 2025	於二零二五年七月一日的期初賬面淨值	174,431
Additions	增加	15
Depreciation (Note 18)	折舊(附註18)	(6,666)
Closing net book amount as at 31 December 2025	於二零二五年十二月三十一日的期末賬面淨值	167,780
Six months ended 31 December 2024	截至二零二四年十二月三十一日止六個月	
Opening net book amount as at 1 July 2024	於二零二四年七月一日的期初賬面淨值	191,862
Depreciation (Note 18)	折舊(附註18)	(6,807)
Closing net book amount as at 31 December 2024	於二零二四年十二月三十一日的期末賬面淨值	185,055

As at 31 December 2025, the buildings with carrying amount of RMB147,071,000 (as at 30 June 2025: RMB152,607,000) have been pledged for borrowings (Note 16(a)).

於二零二五年十二月三十一日，賬面值人民幣147,071,000元(於二零二五年六月三十日：人民幣152,607,000元)的樓宇已就借款(附註16(a))進行質押。

9. RIGHT-OF-USE ASSETS

9. 使用權資產

		(Unaudited) (未經審核) Land use rights 土地使用權 RMB'000 人民幣千元
Six months ended 31 December 2025	截至二零二五年十二月三十一日止六個月	
Opening net book amount as at 1 July 2025	於二零二五年七月一日的期初賬面淨值	4,550
Depreciation (Note 18)	折舊(附註18)	(67)
Closing net book amount as at 31 December 2025	於二零二五年十二月三十一日的期末賬面淨值	4,483
Six months ended 31 December 2024	截至二零二四年十二月三十一日止六個月	
Opening net book amount as at 1 July 2024	於二零二四年七月一日的期初賬面淨值	4,684
Depreciation (Note 18)	折舊(附註18)	(67)
Closing net book amount as at 31 December 2024	於二零二四年十二月三十一日的期末賬面淨值	4,617

The Group's right-of-use assets in respect of land use rights represent the prepaid operating lease payment of leasehold lands located in the PRC. Lease terms are negotiated on an individual basis and contain similar terms and conditions. The lease agreements do not impose any covenants.

本集團有關土地使用權的使用權資產指位於中國租賃土地的預付經營租賃款項。租賃條款均單獨議定，並且包含類似的條款及條件。租賃協議不施加任何契諾。



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10. INTANGIBLE ASSETS

Six months ended 31 December 2025	截至二零二五年十二月三十一日 止六個月		
Net book amount as at 1 July 2025 and 31 December 2025	於二零二五年七月一日及 二零二五年十二月三十一日的 賬面淨值		
Six months ended 31 December 2024	截至二零二四年十二月三十一日 止六個月		
Net book amount as at 1 July 2024 and 31 December 2024	於二零二四年七月一日及 二零二四年十二月三十一日的 賬面淨值		

Goodwill arising on the acquisitions of distribution and retail businesses in prior years were allocated to the operating segments of Distributions and Retails were fully impaired.

11. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Unlisted equity instruments, at fair value	非上市權益工具，按公允價值		

The balance represents 11% equity interest in Ai Health Global Holdings Limited ("Ai Health"), a company incorporated in the Cayman Islands, held by the Group. The principal activity of Ai Health is investment holding and its subsidiaries are principally engaged in manufacture and sales of chinese medicines and supplements in Hong Kong.

10. 無形資產

	(Unaudited) (未經審核)	Other intangible assets 其他無形 資產	Total 總計
	Goodwill 商譽		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Six months ended 31 December 2025			
Net book amount as at 1 July 2025 and 31 December 2025	-	-	-
Six months ended 31 December 2024			
Net book amount as at 1 July 2024 and 31 December 2024	-	-	-

過往年度收購分銷及零售業務產生的商譽分配至分銷及零售之經營分部且悉數減值。

11. 指定為按公允價值計入其他綜合收益的權益工具

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Unlisted equity instruments, at fair value	11,933	4,595

該結餘為本集團所持數智健康全球控股有限公司(「數智」)(一間於開曼群島註冊成立之公司)的11%股權。數智的主要活動為投資控股，且其附屬公司主要在香港從事製造及銷售中藥及補充劑。



11. EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

The fair values of the unlisted equity investments were valued by an independent and qualified professional valuer at the end of the reporting period and an increase in fair value of RMB7,418,000 (31 December 2024: a decrease in fair value of RMB3,478,000) was recognised in fair value reserve (non-recycling) for the six-months ended 31 December 2025. The valuation techniques and significant inputs used in the measurement of the fair values of the unlisted equity investments are set out in note 5.3 to the condensed consolidated interim financial statements.

12. BIOLOGICAL ASSETS

Biological assets represent the wild ginsengs planted in a forest land, which is located in Tonghua City, Jilin Province in the PRC.

The wild ginsengs are measured at fair value less costs to sell. As at 31 December 2025 and 30 June 2025, the fair value of wild ginsengs is RMB87,438,000 (as at 30 June 2025: RMB87,438,000) and there is no change in fair value during the six months ended 31 December 2025.

As at 31 December 2025, the fair values of the wild ginsengs are determined by the management having taking into considerations of various factors related to the wild ginsengs and consulted with an independent professional valuer.

11. 指定為按公允價值計入其他綜合收益的權益工具(續)

非上市權益投資之公允價值於報告期末由獨立及合資格的專業估值師估值，截至二零二五年十二月三十一日止六個月，公允價值增加人民幣7,418,000元(二零二四年十二月三十一日：公允價值減少人民幣3,478,000元)已於公允價值儲備(不可轉撥)確認。用於計量非上市權益投資公允價值的估值技術及重大輸入數據載列於簡明合併中期財務報表附註5.3。

12. 生物資產

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Wild ginsengs, at fair value	87,438	87,438
	野生林下參，按公允價值	

生物資產指於中國吉林省通化市林地種植的野生林下參。

野生林下參乃按公允價值減銷售成本計量。於二零二五年十二月三十一日及二零二五年六月三十日，野生林下參公允價值為人民幣87,438,000元(於二零二五年六月三十日：人民幣87,438,000元)，及於截至二零二五年十二月三十一日止六個月概無公允價值變動。

於二零二五年十二月三十一日，野生林下參公允價值乃由管理層經考慮多項有關野生林下參的因素及諮詢獨立專業估值師而釐定。



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12. BIOLOGICAL ASSETS (continued)

The fair value measurement for the biological assets is categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer occurred between levels in the fair value hierarchy during the six months ended 31 December 2025.

In determining the fair value of the wild ginsengs, significant estimates and judgements in relation to quantities, grading and market prices based on grading are involved in the process.

Valuation process

At end of each reporting period, the General Manager of Finance (“GMF”) works closely with a team of external experts, including an independent professional valuer and ginsengs experts to establish an appropriate valuation technique and inputs to the valuation model, verify all major unobservable inputs in the valuation, and assesses valuation movements when compared to the results of prior period valuation. Discussions of valuation process and results are held between the GMF and the external experts once every six months, which are in line with the Group’s half-yearly reporting requirements.

The main Level 3 inputs used by the Group are derived and evaluated as follows:

- The quantities of the wild ginsengs are determined based on the statistical sampling method and also taking into considerations of other factors related to the wild ginsengs as evaluated by the ginsengs experts. As at 30 June 2025, the Group has an estimation of 193,000 wild ginsengs in accordance with the valuation report issued by the valuer using statistic techniques with an acceptable deviation estimated by the Group. As at 31 December 2025, the management, having consulted with the valuer and ginsengs experts regarding the growth pattern of the wild ginsengs under severe weather conditions in the northeastern region of the PRC, estimated that there would not be any significant change in the quantities of wild ginsengs during the six months ended 31 December 2025.

12. 生物資產(續)

根據估值技術所用的輸入數據，生物資產之公允價值計量分類為公允價值等級中的第3級。於截至二零二五年十二月三十一日止六個月，公允價值等級之間概無發生任何轉移。

於釐定野生林下參的公允價值時，過程涉及有關數量、品級及基於品級的市場價格的重大估計及判斷。

估值流程

於各報告期末，財務總經理（「財務總經理」）與一支外部專家團隊（包括獨立專業估值師及林下參專家）密切合作，為估值模型制定合適的估值技術及輸入數據，核證所有估值中的主要不可觀察輸入數據，並與過往期間的估值結果比較評估估值變動。為符合本集團半年度報告的要求，財務總經理及外部專家每六個月召開一次會議，討論估值流程和相關結果。

本集團所用的主要第3級輸入數據乃按以下各項得出及進行評估：

- 野生林下參的數量乃根據統計抽樣法並考慮林下參專家所評估有關野生林下參的其他因素釐定。於二零二五年六月三十日，本集團根據估值師出具之估值報告使用具有本集團估計的可接受偏離的統計技術估計擁有193,000棵野生林下參。於二零二五年十二月三十一日，管理層就野生林下參於中國東北地區惡劣氣候環境下的生長模式諮詢估值師及林下參專家的意見，估計截至二零二五年十二月三十一日止六個月野生林下參的數量並無重大變動。



12. BIOLOGICAL ASSETS (continued)

Valuation process (continued)

- The wild ginsengs are graded according to quality of growth and there can be a considerable wide spectrum of grades that may affect the prices achieved. According to the valuation report as at 30 June 2025, the grading of the wild ginsengs is determined based on the laboratory test results on the samples selected by a certified institution in accordance with the standards issued by China Ginsengs Products Standardization Technical Committee. As at 31 December 2025, based on an analysis made by the management and consultation with the valuer and ginsengs experts, the Group estimated that there would not be any significant change in the grading and its spread over total population of wild ginsengs during the six months ended 31 December 2025.
- As at 30 June 2025, the prices of the wild ginsengs for various grades are quoted by reference to the quotations obtained from certain trading companies or pharmaceutical companies that purchase wild ginsengs in their normal business. As at 31 December 2025, the management, having analysed the current situation of ginsengs market in winter season and consulted with the valuer and ginsengs experts, estimated that there would not be any significant change in the market selling price of wild ginsengs for all grades during the six months ended 31 December 2025.

12. 生物資產(續)

估值流程(續)

- 野生林下參乃根據生長質量進行分級，而品級的較大差異可能會影響價格。根據於二零二五年六月三十日的估值報告，野生林下參的品級乃基於經認證機構根據全國參茸產品標準化技術委員會頒佈的標準選定的樣品實驗室檢測結果釐定。於二零二五年十二月三十一日，根據管理層所作分析及諮詢估值師及林下參專家的意見，本集團估計截至二零二五年十二月三十一日止六個月，野生林下參總體的品級及其差異並無任何重大變動。
- 於二零二五年六月三十日，各類品級的野生林下參的價格乃參考自若干於正常業務中購買野生林下參的貿易公司或製藥公司取得的報價進行報價。於二零二五年十二月三十一日，管理層經分析當前林下參冬季市場的情況及諮詢估值師及林下參專家的意見後，估計截至二零二五年十二月三十一日止六個月所有品級的野生林下參的市場銷售價並無任何重大變動。



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13. TRADE AND OTHER RECEIVABLES

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a) 39,301	45,268
Prepayments	預付款項	4,235	3,461
Other receivables	其他應收款項	3,530	3,348
Total	總計	47,066	52,077

The carrying amounts of trade and other receivables approximate their fair values.

(a) Retail sales at the Group's pharmacies are usually settled in cash or by debit or credit cards. For distribution sales, there is no concentration of credit risk with respect to trade receivables, as the majority of the Group's sales are settled upon delivery of goods. The ageing analysis based on recognition date of the trade receivables is as follows:

13. 貿易及其他應收款項

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	(a) 39,301	45,268
Prepayments	預付款項	4,235	3,461
Other receivables	其他應收款項	3,530	3,348
Total	總計	47,066	52,077

貿易及其他應收款項的賬面值與其公允價值相若。

(a) 本集團的藥店零售銷售通常以現金、借記卡或信用卡進行結算。就分銷銷售而言，由於本集團的大部分銷售於交付貨品時結算，故貿易應收款項並無集中信貸風險。基於貿易應收款項確認日期的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Up to 3 months	3個月以內	39,301	45,075
4 to 6 months	4至6個月	-	193
		39,301	45,268

14. REDISTRICATED CASH

		(Unaudited) (未經審核) As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	(Audited) (經審核) As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Restricted cash	受限制現金	31,938	38,047

The balance of the restricted cash was pledged to secure notes payables (Note 17(b)).

受限制現金的結餘質押作應付票據的擔保(附註17(b))。

15. SHARE CAPITAL

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元
Authorised:	法定：		
Ordinary shares of USD0.01 each As at 30 June 2025 (Audited)	每股面值0.01美元的普通股 於二零二五年六月三十日 (經審核)	100,000,000	10,000,000
Increase in Authorised Share Capital (Note b)	增加法定股本(附註b)	400,000,000	40,000,000
As at 1 December 2025 (Unaudited)	於二零二五年十二月一日(未經 審核)	500,000,000	50,000,000



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15. SHARE CAPITAL (continued)

Issued and fully paid:

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	801,059,558	8,010,595	53,102	1,830,394
Share Consolidation (Note a)	股份合併(附註a)	(720,953,603)	-	-	-
As at 30 June 2025 (Audited) and 1 July 2025 (Unaudited)	於二零二五年六月三十日(經審核)及二零二五年七月一日(未經審核)	80,105,955	8,010,595	53,102	1,830,394
Issue of subscription shares in September 2025, net of expenses (Note c)	於二零二五年九月發行認購股份，扣除開支(附註c)	30,440,263	3,044,026	21,638	588
As at 31 December 2025 (Unaudited)	於二零二五年十二月三十一日(未經審核)	110,546,218	11,054,621	74,740	1,830,982

Note:

- (a) On 13 May 2025, the Board proposed that every 10 issued and unissued existing shares of USD0.01 each in the share capital of the Company be consolidated into one consolidated share ("Consolidated Share") of USD0.1 each in the share capital of the Company (the "Share Consolidation").

Upon the Share Consolidation becoming effective by shareholders' resolution passed at an extraordinary general meeting on 28 May 2025, the authorised share capital of the Company became USD10,000,000 divided into 100,000,000 Consolidated Shares of par value of USD0.1 each, and the number of shares in issue became 80,105,955 thereafter.

15. 股本(續)

已發行及繳足：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Equivalent nominal value of ordinary shares 普通股等值面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
As at 1 July 2024	於二零二四年七月一日	801,059,558	8,010,595	53,102	1,830,394
Share Consolidation (Note a)	股份合併(附註a)	(720,953,603)	-	-	-
As at 30 June 2025 (Audited) and 1 July 2025 (Unaudited)	於二零二五年六月三十日(經審核)及二零二五年七月一日(未經審核)	80,105,955	8,010,595	53,102	1,830,394
Issue of subscription shares in September 2025, net of expenses (Note c)	於二零二五年九月發行認購股份，扣除開支(附註c)	30,440,263	3,044,026	21,638	588
As at 31 December 2025 (Unaudited)	於二零二五年十二月三十一日(未經審核)	110,546,218	11,054,621	74,740	1,830,982

附註：

- (a) 於二零二五年五月十三日，董事會建議將本公司股本中每10股每股面值0.01美元的已發行及未發行現有股份合併為本公司股本中一股每股面值0.1美元的合併股份(「合併股份」)(「股份合併」)。

待股份合併於二零二五年五月二十八日透過於臨時特別大會上通過的股東決議案生效後，本公司之法定股本為10,000,000美元，分為100,000,000股每股面值0.1美元的合併股份，此後已發行股份數目為80,105,955股。

15. SHARE CAPITAL (continued)

Note: (continued)

- (b) On 31 July 2025, the Board proposed to increase the authorised share capital of the Company from USD10,000,000 divided into 100,000,000 shares of the Company (the "Shares") to USD50,000,000 divided into 500,000,000 Shares by the creation of an additional 400,000,000 Shares which, if issued, shall rank pari passu in all respects with the existing Shares (the "Increase in Authorised Share Capital").

Upon the Increase in Authorised Share Capital becoming effective by shareholders' resolution passed at an extraordinary general meeting on 19 August 2025, the authorised share capital of the Company became USD50,000,000 divided into 500,000,000 Shares of par value of USD0.1 each.

- (c) On 18 September 2025, the Company completed the issuance of the subscription shares. A total of 30,440,263 subscription shares were issued to an independent third party at the subscription price of HKD0.80 per subscription share, for a cash consideration of HKD24,352,000 (equivalent to approximately RMB22,226,000), of which approximately HKD23,743,000 (equivalent to approximately RMB21,638,000), representing the par value, has been credited to the Company's share capital and the remaining net proceeds of HKD609,000 (equivalent to approximately RMB588,000) have been credited to the share premium.

15. 股本(續)

附註:(續)

- (b) 於二零二五年七月一日，董事會建議通過增設400,000,000股股份，將本公司法定股本由10,000,000美元(分為100,000,000股本公司股份(「股份」)增加至50,000,000美元(分為500,000,000股股份)，而該等股份於發行後將於各方面與現有股份享有同等地位(「增加法定股本」)。

待增加法定股本於二零二五年八月十九日透過於臨時特別大會上通過的股東決議案生效後，本公司之法定股本為50,000,000美元，分為500,000,000股每股面值0.1美元的股份。

- (c) 於二零二五年九月十八日，本公司完成了認購股份的發行。本公司已按認購價每股認購股份0.80港元向一名獨立第三方合共發行30,440,263股認購股份，現金代價為24,352,000港元(相當於約人民幣22,226,000元)，其中相等於面值的約23,743,000港元(相當於約人民幣21,638,000元)已計入本公司股本，餘下所得款項淨額609,000港元(相當於約人民幣588,000元)已計入股份溢價。



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16. BORROWINGS

16. 借款

	(Unaudited) (未經審核)	(Audited) (經審核)
	As at 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元	As at 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元
Bank loans, secured and guaranteed 銀行貸款，有抵押及有擔保	(a) 25,000	25,000

(a) The secured revolving bank loan of RMB20,000,000 (as at 30 June 2025: RMB20,000,000) carried an interest at fixed rate of 3.5% per annum and wholly repayable on 30 January 2027 based on scheduled payment date. The loan facility contained a repayment on demand clause.

(a) 有抵押循環銀行貸款人民幣20,000,000元(於二零二五年六月三十日：人民幣20,000,000元)，按固定年利率3.5%計息及根據預定還款日期須於二零二七年一月三十日悉數償還。貸款融資含按要求的償還條款。

The secured revolving bank loan of RMB5,000,000 carried at fixed rate of 3.5% per annum and wholly repayable on 22 July 2026 (as at 30 June 2025: 29 May 2025).

有抵押循環銀行貸款人民幣5,000,000元按固定年利率3.5%計息及須於二零二六年七月二十日(於二零二五年六月三十日：二零二五年五月二十九日)悉數償還。

The aforesaid bank loans are secured by the buildings with carrying amount of RMB147,071,000 (as at 30 June 2025: RMB152,607,000), and guaranteed by three wholly-owned subsidiaries namely Heilongjiang Jintian Aixin Pharmaceutical Distribution Co., Ltd.*; Jiamusi Jintian Aixin Pharmaceutical Co., Ltd.* and Jiamusi Golden Sky Storage Co., Ltd.*; a director and her spouse of the Group's subsidiaries; and an independent third party.

上述銀行貸款均以賬面值人民幣147,071,000元(於二零二五年六月三十日：人民幣152,607,000元)的樓宇作抵押，及由三間全資附屬公司(即黑龍江省金天愛心醫藥經銷有限公司、佳木斯金天愛心醫藥有限公司及佳木斯金色天空倉儲有限公司)、本集團附屬公司一名董事及其配偶以及一名獨立第三方擔保。

(b) As at 31 December 2025, total undrawn trading and term loan facilities amounted to approximately RMB90,000,000 (as at 30 June 2025: RMB90,000,000).

(b) 於二零二五年十二月三十一日，未提取貿易及定期貸款融資總額為約人民幣90,000,000元(於二零二五年六月三十日：人民幣90,000,000元)。

* English translation for identification purpose only

17. TRADE AND OTHER PAYABLES

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at	As at
			31 December	30 June
			2025	2025
			於二零二五年	於二零二五年
			十二月三十一日	六月三十日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Trade payables	貿易應付款項	(a)	66,645	53,048
Notes payables	應付票據	(b)	39,705	38,027
Other payables	其他應付款項		10,966	13,954
Total	總計		117,316	105,029

(a) Details of ageing analysis based on recognition date of trade payables are as follows:

			(Unaudited) (未經審核)	(Audited) (經審核)
			As at	As at
			31 December	30 June
			2025	2025
			於二零二五年	於二零二五年
			十二月三十一日	六月三十日
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Up to 3 months	3個月以內		60,075	51,148
4 to 6 months	4至6個月		5,611	1,297
7 to 12 months	7至12個月		959	603
			66,645	53,048

(b) The credit period of notes payables is normally within 90 – 180 (as at 30 June 2025: 90 – 180) days. As at 31 December 2025, the notes payables of RMB39,705,000 (as at 30 June 2025: RMB38,027,000) was secured by restricted cash of RMB31,938,000 (as at 30 June 2025: RMB38,047,000) (Note 14). As at 31 December 2025 and 30 June 2025, the notes payables are expected to be settled within one year.

17. 貿易及其他應付款項

(a) 基於貿易應付款項確認日期的賬齡分析詳情如下：

(b) 應付票據的信貸期一般為90日至180日(於二零二五年六月三十日：90日至180日)內。於二零二五年十二月三十一日，應付票據人民幣39,705,000元(於二零二五年六月三十日：人民幣38,027,000元)以受限制現金人民幣31,938,000元(於二零二五年六月三十日：人民幣38,047,000元)作抵押(附註14)。於二零二五年十二月三十一日及二零二五年六月三十日，應付票據預期於一年內結算。



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18. EXPENSES BY NATURE

18. 按性質劃分的開支

(Unaudited)

(未經審核)

Six months ended 31 December

截至十二月三十一日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Costs of inventories sold	已售存貨成本	218,647	369,614
Employee benefit expenses	僱員福利開支	23,002	38,802
Lease payments on short-term leases	短期租賃之租賃款項	10,107	19,056
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊(附註8)	6,666	6,807
Transportation and related charges	運輸及相關費用	6,373	9,039
Other tax expenses	其他稅務開支	1,699	2,170
Professional fees	專業費用	1,208	1,330
Office and communication expenses	辦公及通訊開支	923	1,211
Electricity and other utility fees	電費及其他公用設施費	587	390
Auditor's remuneration	核數師薪酬	444	634
Advertising and other marketing expenses	廣告及其他營銷開支	418	112
Depreciation of right-of-use assets (Note 9)	使用權資產折舊(附註9)	67	67
Travelling and meeting expenses	差旅及會議開支	6	57
Other expenses	其他開支	83	134
Total	總計	270,230	449,423

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19. FINANCE INCOME AND COSTS

19. 財務收入及成本

(Unaudited)
(未經審核)Six months ended 31 December
截至十二月三十一日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income	利息收入	275	271
Exchange gains – net	匯兌收益 – 淨額	–	2,051
		275	2,322
Finance costs	財務成本		
Interest on borrowings	借款利息	(423)	(533)
Exchange losses – net	匯兌虧損 – 淨額	(1,521)	–
Other charges	其他費用	(75)	(82)
		(2,019)	(615)
Finance (costs) income – net	財務(成本)收入 – 淨額	(1,744)	1,707

20. INCOME TAX EXPENSE

20. 所得稅開支

(Unaudited)
(未經審核)Six months ended 31 December
截至十二月三十一日止六個月

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC enterprise income tax – Current income tax	中國企業所得稅 – 即期所得稅	–	35
Deferred income tax	遞延所得稅	908	1,758
Total income tax expense	所得稅開支總額	908	1,793



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20. INCOME TAX EXPENSE (continued)

Hong Kong profits tax has not been provided as there were no assessable profits subject to Hong Kong profits tax for the six months ended 31 December 2025 and 2024.

The subsidiaries of the Group in the PRC are subject to corporate income tax at a rate of 25% (2024: 25%) on its taxable income or deemed profit method as determined in accordance with the relevant PRC income tax rules and regulations.

21. LOSS PER SHARE

(a) Basic

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

20. 所得稅開支(續)

截至二零二五年及二零二四年十二月三十一日止六個月並無須繳納香港利得稅之應課稅利潤，因此並未計提香港利得稅撥備。

根據有關中國所得稅規則及法規，本集團的中國附屬公司須就所確定的應課稅收入按25%（二零二四年：25%）的稅率或核定徵收方法繳納企業所得稅。

21. 每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔期內虧損除以期內已發行普通股加權平均股數計算。

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年	2024 二零二四年 (Restated) (經重列)
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(6,058)	(8,012)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均股數 (千股)	97,476	80,106
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(6.21)	(10.00)

The number of shares used for calculating basic loss per share for the Period has been adjusted for the new shares issued during the Period (Note 15(c)).

The number of shares used for calculating basic loss per share for the period ended 31 December 2024 has been adjusted and restated for the year ended 30 June 2025 to reflect the Share Consolidation (Note 15(a)).

用於計算期內每股基本虧損的股份數目已就期內發行的新股份進行調整(附註15(c))。

用於計算截至二零二四年十二月三十一日止期間每股基本虧損的股份數目於截至二零二五年六月三十日止年度已進行調整及經重列以反映股份合併(附註15(a))。

21. LOSS PER SHARE (continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

As the effect of the assumed conversion of the potential ordinary shares arising from the exercise of the Company's share options is anti-dilutive, the basic loss per share for the periods are equal to diluted loss per share for the six months ended 31 December 2025 and 2024.

22. DIVIDEND

No interim dividend was declared for the six months ended 31 December 2025 and 2024.

23. CAPITAL COMMITMENTS

The Group had no significant capital commitment as at 31 December 2025 and 30 June 2025.

24. RELATED-PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the condensed consolidated interim financial statements, the Group has the following related party transactions during the period. The transactions with related parties are carried out on pricing and settlement terms agreed with counter parties in the ordinary course of business.

(a) Transactions with related parties

Director of the Company: 本公司董事：
– Lease payments on short-term leases 一短期租賃之租賃款項

21. 每股虧損(續)

(b) 攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均股數，以假設轉換所有潛在攤薄普通股而計算。

由於假設因行使本公司購股權而轉換之潛在普通股具反攤薄作用，故截至二零二五年及二零二四年十二月三十一日止六個月之每股基本虧損與每股攤薄虧損相同。

22. 股息

不宣派截至二零二五年及二零二四年十二月三十一日止六個月之中期股息。

23. 資本承擔

本集團於二零二五年十二月三十一日及二零二五年六月三十日並無任何重大資本承擔。

24. 關聯方交易

除於該簡明合併中期財務報表另作披露之交易／資料外，本集團於期內有以下關聯方交易。關聯方交易乃於一般業務過程中按與對手方協定的定價及結算條款進行。

(a) 關聯方交易

(Unaudited)

(未經審核)

Six months ended 31 December
截至十二月三十一日止六個月

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
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250	250
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24. RELATED-PARTY TRANSACTIONS (continued)

(b) Key management compensation

Key management includes directors (executive directors and non-executive directors), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

24. 關聯方交易(續)

(b) 主要管理人員薪酬

主要管理人員包括董事(執行董事和非執行董事)、執行委員會成員、公司秘書及內部審計主任。就僱員服務已付或應付主要管理人員薪酬如下：

		(Unaudited) (未經審核)	
		Six months ended 31 December 截至十二月三十一日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	979	990
Post-employment benefits	離職後福利	3	3
		982	993

UNIVERSAL HEALTH INTERNATIONAL GROUP HOLDING LIMITED
大 健 康 國 際 集 團 控 股 有 限 公 司