



# Top Eminent Healthcare Group Limited (卓著健康集團有限公司)\*

(前稱「CLSA Premium Limited」) (Formerly known as “CLSA Premium Limited”)

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6877

## 2025 Interim Report 中期報告

\* For identification purpose only 僅供識別



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## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. Ji Guangfei (*Chairman and Chief Executive Officer*)  
Ms. Li Jiang (*Deputy Chairman*)  
Mr. Zhang Huanping

##### Non-Executive Directors

Mr. Li Jiong  
Mr. Yuan Feng  
Mr. Chung Cheuk Fan Marco

##### Independent Non-Executive Directors

Mr. Zhou Zuyu (*Lead INED*)  
Ms. Hu Zhaoxia  
Mr. Lyu Aiping

#### AUDIT COMMITTEE

Ms. Hu Zhaoxia (*Committee Chairman*)  
Mr. Zhou Zuyu  
Mr. Lyu Aiping

#### REMUNERATION COMMITTEE

Mr. Zhou Zuyu (*Committee Chairman*)  
Mr. Ji Guangfei  
Ms. Hu Zhaoxia

#### NOMINATION COMMITTEE

Mr. Ji Guangfei (*Committee Chairman*)  
Mr. Zhou Zuyu  
Ms. Hu Zhaoxia  
Mr. Lyu Aiping

#### CORPORATE GOVERNANCE COMMITTEE

Mr. Zhang Huanping (*Committee Chairman*)  
Mr. Zhou Zuyu  
Mr. Lyu Aiping

#### COMPANY SECRETARY

Mr. Shek Wing Wa

#### 董事

##### 執行董事

姬廣飛先生 (*主席兼行政總裁*)  
李江女士 (*副主席*)  
張煥平先生

##### 非執行董事

李冏先生  
袁峰先生  
鍾卓勳先生

##### 獨立非執行董事

周祖禹先生 (*首席獨立非執行董事*)  
胡朝霞女士  
呂愛平先生

#### 審核委員會

胡朝霞女士 (*委員會主席*)  
周祖禹先生  
呂愛平先生

#### 薪酬委員會

周祖禹先生 (*委員會主席*)  
姬廣飛先生  
胡朝霞女士

#### 提名委員會

姬廣飛先生 (*委員會主席*)  
周祖禹先生  
胡朝霞女士  
呂愛平先生

#### 企業管治委員會

張煥平先生 (*委員會主席*)  
周祖禹先生  
呂愛平先生

#### 公司秘書

石永華先生

**AUTHORISED REPRESENTATIVES**

Mr. Ji Guangfei  
Mr. Shek Wing Wa

**REGISTERED OFFICE**

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

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

Suite 5406, 54/F, Central Plaza,  
18 Harbour Road, Wanchai,  
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR  
AND TRANSFER OFFICE**

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

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

Union Registrars Limited  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road, North Point,  
Hong Kong

**授權代表**

姬廣飛先生  
石永華先生

**註冊辦事處**

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

**香港總部及主要營業地點**

香港  
灣仔港灣道18號  
中環廣場54樓5406室

**開曼群島主要股份過戶及登記處**

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

**香港股份過戶及登記分處**

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL BANKERS

CMB International Capital Corporation Limited  
45-46/F, Champion Tower,  
3 Garden Road, Central,  
Hong Kong

China CITIC Bank International Limited  
79/F, International Commerce Centre,  
1 Austin Road West, Kowloon,  
Hong Kong

Bank of Communications (Hong Kong) Limited  
20 Pedder Street, Central,  
Hong Kong

#### AUDITOR

BDO Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
25th Floor, Wing On Centre,  
111 Connaught Road Central,  
Hong Kong

#### LEGAL ADVISORS

D. S. Cheung & Co., Solicitors  
29th Floor,  
Bank of East Asia Harbour View Centre  
56 Gloucester Road, Wanchai,  
Hong Kong

#### STOCK CODE

6877

#### 主要往來銀行

招銀國際金融有限公司  
香港  
中環花園道三號  
冠君大廈45至46樓

中信銀行(國際)有限公司  
香港  
九龍柯士甸道西1號  
環球貿易廣場79樓

交通銀行(香港)有限公司  
香港  
中環畢打街20號

#### 核數師

香港立信德豪會計師事務所有限公司  
註冊會計師  
註冊公眾利益實體核數師  
香港  
干諾道中111號  
永安中心25樓

#### 法律顧問

張岱樞律師事務所  
香港  
灣仔告士打道56號  
東亞銀行港灣中心  
29樓

#### 股份代號

6877

## COMPANY'S WEBSITE

[www.tehealth.com](http://www.tehealth.com)

Note:

- As disclosed in the Company's announcement dated 10 April 2025, several changes to the Board and governance structure took effect in April 2025. Three directors – Mr. Xu Jianqiang (non-executive director), Mr. Wu Jianfeng (independent non-executive director), and Mr. Ma Anyang (independent non-executive director) – resigned, effective from 10 April 2025, due to personal and professional reasons. Effective from 11 April 2025: (i) the Company appointed Mr. Ji Guangfei as Executive Director, Chairman, and CEO; Ms. Li Jiang as Executive Director and Deputy Chairman; and Mr. Zhang Huanping as Executive Director; (ii) Mr. Zhou Zuyu and Mr. Lyu Aiping joined as Independent Non-Executive Directors; (iii) Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors; (iv) Mr. Ji Guangfei replaced Mr. Li Jiong as Chairman; (v) the composition of the Board committees was updated accordingly; and (vi) Mr. Ji Guangfei and Mr. Shek Wing Wa were appointed as the Company's authorised representatives in Hong Kong. For further details, please refer to the announcement of the Company dated 10 April 2025.

## 公司網站

[www.tehealth.com](http://www.tehealth.com)

附註：

- 誠如本公司日期為二零二五年四月十日之公告所披露，董事會及管治架構的數項變動於二零二五年四月生效。三名董事許建強先生（非執行董事）、武劍鋒先生（獨立非執行董事）及馬安陽先生（獨立非執行董事）因個人及職業原因辭任，自二零二五年四月十日起生效。自二零二五年四月十一日起：(i)本公司委任姬廣飛先生為執行董事、主席及行政總裁；李江女士為執行董事及副主席；及張煥平先生為執行董事；(ii)周祖禹先生及呂愛平先生加入為獨立非執行董事；(iii)袁峰先生及鍾卓勳先生獲調任為非執行董事；(iv)姬廣飛先生替代李岡先生出任主席；(v)董事會轄下委員會的組成已作出相應更新；及(vi)姬廣飛先生及石永華先生獲委任為本公司的香港授權代表。更多詳情，請參閱本公司日期為二零二五年四月十日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

The board (the “Board”) of directors (the “Directors”) of Top Eminent Healthcare Group Limited (the “Company”, together with its subsidiaries, the “Group”) presents the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 (the “2025 Interim Period”), together with the comparative figures for the corresponding period in 2024 (the “2024 Interim Period”).

### FINANCIAL HIGHLIGHTS

#### Significant financial information for the period ended 30 June

##### *Consolidated profit and loss analysis*

Top Eminent Healthcare Group Limited (「本公司」，連同其附屬公司統稱「本集團」) 董事(「董事」)會(「董事會」)提呈本集團截至二零二五年六月三十日止六個月(「二零二五年中期期間」)之未經審核簡明綜合中期財務資料，連同二零二四年同期(「二零二四年中期期間」)的比較數字。

### 財務摘要

#### 截至六月三十日止期間之重要財務資料

##### *綜合損益分析*

Items	項目	Six months ended 30 June 2025 截至二零二五年六月三十日止六個月 HK\$'000 千港元	Six months ended 30 June 2024 截至二零二四年六月三十日止六個月 HK\$'000 千港元	Percentage changes over the corresponding period of last year 較去年同期變動百分比
<b>Operating results</b>	<b>經營業績</b>			
Total income	收入總額	45,184	55,501	-18%
(Loss)/profit before tax	除稅前(虧損)/溢利	(1,566)	7,436	-121%
(Loss)/profit for the period attributable to equity holders of the Company	本公司權益持有人應佔期內(虧損)/溢利	(2,215)	6,260	-135%
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	7,030	(2,879)	+344%
Net profit margin	純利率	(5.3%)	12.3%	
Inventory turnover (times)	存貨週轉(倍)	0.9	3.0	
<b>(Loss)/profit per share (HK cents/share)</b>	<b>每股(虧損)/溢利(港仙/股)</b>			
Basic and diluted (loss)/profit per share <sup>note</sup>	每股基本及攤薄(虧損)/溢利 <sup>附註</sup>	(0.11)	0.31	-135%
Return on Equity	股本回報率	(0.9%)	2.6%	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Consolidated financial position analysis

#### 綜合財務狀況分析

Items	項目	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	Percentage changes over the end of last year 較去年底 變動百分比
<b>Financial position</b>	<b>財務狀況</b>			
Total assets	資產總值	266,240	279,382	-5%
Total equity	權益總額	248,246	244,307	2%
Current ratio	流動比率	14.8	8.0	
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額	248,246	244,307	2%
Total issued share capital (in thousand shares)	已發行股本總數 (以千股計)	2,033,290	2,033,290	–
Net assets attributable to equity holders of the Company per share (HK\$/share) <sup>note</sup>	本公司權益持有人應佔每股資產淨值 (港元/股) <sup>附註</sup>	0.1221	0.1202	2%
Gearing ratio	負債比率	Nil零	Nil零	N/A不適用

note: The denominator is the weighted average number of the Company's ordinary shares in issue.

附註：分母為本公司已發行普通股之加權平均數。

#### Analysis on changes in owner's equity

#### 持有人權益變動分析

Items	項目	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	244,307	239,865
(Loss)/profit for the period	期內 (虧損) / 溢利	(2,215)	6,260
Other comprehensive income/(expense)	其他全面收益 / (開支)	6,154	(519)
Total equity balance as at 30 June	於六月三十日之權益結餘總額	248,246	245,606



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### **Key financial ratios and trends**

The Group recorded a temporary dip in profitability, primarily due to strategic refinements in product mix and pricing aimed at positioning the business for long-term growth. Despite this, the current ratio remained strong, reflecting the Group's solid liquidity position and prudent management of working capital.

While short-term performance was affected by transitional factors, the Board remains optimistic about the Group's underlying strengths and future prospects. We are committed to enhancing operational efficiency and delivering sustainable value to our shareholders and investors.

#### **Commentary on material changes**

Compared to the corresponding period in 2024, the Group experienced the following developments:

**Revenue:** The Group recorded revenue of HK\$41.6 million for the 2025 Interim Period, representing a decrease from HK\$50.7 million for the 2024 Interim Period. This was primarily due to a temporary slowdown in the healthcare business segment. The Group remains confident in the long-term potential of this segment and is actively implementing strategies to enhance product offerings and expand market reach.

**Operating Expenses:** Operating expenses rose moderately, reflecting strategic investments in professional services and marketing activities. These expenditures are expected to support future growth and strengthen the Group's brand presence.

**Profit Attributable to Shareholders:** The Group recorded a temporary net loss of HK\$2.2 million, compared to a net profit of HK\$6.3 million in the corresponding period in 2024. This was primarily due to one-off professional expenses of HK\$2.5 million related to the change in the Company's controlling shareholder and the subsequent general offer triggered by such change during the 2025 Interim Period. Excluding these non-recurring costs, the underlying business remains stable and well-positioned for recovery.

**Segment Performance:** The healthcare segment continues to be the Group's growth engine. Despite a temporary dip, the Group is expanding its B2C channels and ODM portfolio, which are expected to drive sustainable revenue growth.

#### **主要財務比率及趨勢**

本集團的盈利能力錄得短暫下滑，主要是由於產品組合及定價的策略性調整所致，旨在為業務的長期增長定位。儘管如此，本集團的流動比率仍維持強勁水平，反映出本集團流動資金狀況穩健且審慎管理營運資金。

雖然短期表現受到過渡因素影響，但董事會認為本集團的基本優勢及未來前景仍然樂觀。我們致力於提升營運效率，為股東和投資者帶來可持續的價值。

#### **重大變動評述**

與二零二四年同期相比，本集團經歷了以下發展：

**收益：**本集團於二零二五年中期期間錄得收益41,600,000港元，較二零二四年中期期間的50,700,000港元有所減少，主要因為保健業務分部短暫放緩。本集團對此分部的長遠潛力仍具信心，並積極推行策略，以增加產品種類及擴大市場覆蓋範圍。

**經營開支：**經營開支溫和上漲，反映對專業服務及市場推廣活動的策略性投資奏效。預期有關支出可支持日後的增長，並加強本集團的品牌影響力。

**股東應佔溢利：**本集團錄得暫時性虧損淨額2,200,000港元，而二零二四年同期則錄得溢利淨額6,300,000港元，主要因為於二零二五年中期期間與本公司控股股東變更及因此觸發的後續全面要約有關的一次性專業費用2,500,000港元。撇除該等非經常性成本，有關業務維持穩定，並為復甦作好準備。

**分部表現：**保健分部繼續成為本集團的增長動力。儘管出現暫時下滑，但本集團正擴展其B2C渠道及ODM組合，預期可推動可持續收益增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Despite transitional adjustments, as at 30 June 2025, the Group maintains a robust financial position with HK\$217.4 million in cash and bank balances, providing strong liquidity and flexibility to support future growth initiatives. Management remains committed to enhancing operational efficiency and pursuing growth opportunities to deliver long-term value to shareholders.

#### ***The 2025 Interim Period compared with the 2024 Interim Period***

##### **Total income**

The total income of the Group was approximately HK\$45.2 million for the 2025 Interim Period when compared with approximately HK\$55.5 million for the 2024 Interim Period.

##### A. Revenue from healthcare business

The revenue from healthcare business of the Group was approximately HK\$41.6 million for the 2025 Interim Period when compared with HK\$50.7 million for the 2024 Interim Period.

##### B. Other income

The other income of the Group decreased by approximately 24.7% to HK\$3.6 million for the 2025 Interim Period from HK\$4.8 million for the 2024 Interim Period. The decrease is mainly due to the normalization of interest income following market trends during the 2025 Interim Period in relation to the drop in interest rate.

##### **Cost of sales**

The cost of sales of the Group was HK\$23.9 million for the 2025 Interim Period when compared with HK\$31.1 million for the 2024 Interim Period, which has included the cost of sales of the healthcare products.

##### **Referral expenses and other charges**

The referral expenses and other charges of the Group decreased to HK\$1.1 million for the 2025 Interim Period from HK\$1.3 million for the 2024 Interim Period. The mild drop was consistent to the change in business activities in the healthcare business.

儘管面對過渡性調整，於二零二五年六月三十日，本集團維持穩健的財務狀況，現金及銀行結餘為217,400,000港元，為未來的增長計劃提供強大的流動資金及靈活性支持。管理層繼續致力於提升營運效率及尋求增長機會，為股東帶來長遠價值。

#### ***二零二五中期期間與二零二四中期期間的比較***

##### **收入總額**

於二零二五中期期間，本集團的收入總額為約45,200,000港元，而二零二四中期期間則為約55,500,000港元。

##### A. 保健業務收益

於二零二五中期期間，本集團的保健業務收益為約41,600,000港元，而二零二四中期期間則為50,700,000港元。

##### B. 其他收入

本集團的其他收入由二零二四中期期間的4,800,000港元減少約24.7%至二零二五中期期間的3,600,000港元，減少主要因為二零二五中期期間，隨著利率下降，利息收入順應市場趨勢恢復正常水平。

##### **銷售成本**

於二零二五中期期間，本集團的銷售成本為23,900,000港元，而二零二四中期期間則為31,100,000港元，其中包括保健產品銷售成本。

##### **轉介開支及其他費用**

本集團的轉介開支及其他費用由二零二四中期期間的1,300,000港元減少至二零二五中期期間的1,100,000港元，緩慢下降與保健業務的業務活動變動一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Staff costs

The staff costs of the Group decreased to HK\$1.4 million for the 2025 Interim Period as compared to HK\$1.6 million for the 2024 Interim Period.

#### Depreciation – property, plant and equipment

Depreciation of property, plant and equipment decreased to approximately HK\$0.03 million for the 2025 Interim Period from approximately HK\$0.2 million for the 2024 Interim Period. The depreciation expense in the 2025 Interim Period is less than that of the 2024 Interim Period as some of the assets became fully depreciated in 2025.

#### Other operating expenses

The other operating expenses of the Group increased by approximately 47.5% to HK\$20.4 million for the 2025 Interim Period from HK\$13.8 million for the 2024 Interim Period. This was mainly due to the increase of marketing and promotional expenses of HK\$1.3 million when compared to that of the 2024 Interim Period, which was aimed at enhancing the Group's long-term brand visibility and customer engagement.

#### Net Loss

The Group had a net loss of HK\$2.2 million for the 2025 Interim Period, compared with a net profit of HK\$6.3 million for the 2024 Interim Period, mainly due to the reasons set forth above and the one-off expenses such as legal, advisory, and other transaction-related professional fees related to the change of the Company's controlling shareholder and the subsequent general offer triggered by such change.

#### Liquidity and financial resources

During the 2025 Interim Period, the operations of the Group were financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

As at 30 June 2025, cash and bank balances (including fixed deposits with banks with original maturity within three months) held by the Group amounted to HK\$217.4 million (as at 31 December 2024: HK\$205.2 million).

#### 員工成本

本集團的員工成本較二零二四年中期期間的1,600,000港元減少至二零二五年中期期間的1,400,000港元。

#### 折舊－物業、廠房及設備

物業、廠房及設備的折舊由二零二四年中期期間約200,000港元減少至二零二五年中期期間約30,000港元。由於部分資產已於二零二五年全數折舊，故二零二五年中期期間的折舊開支較二零二四年中期期間為少。

#### 其他經營開支

本集團的其他經營開支由二零二四年中期期間的13,800,000港元增加約47.5%至二零二五年中期期間的20,400,000港元。主要因為市場推廣及宣傳費用較二零二四年中期期間增加1,300,000港元，以提升本集團的長期品牌知名度及客戶參與。

#### 虧損淨額

與二零二四年中期期間錄得溢利淨額6,300,000港元相比，本集團於二零二五年中期期間錄得虧損淨額2,200,000港元，主要由於上述原因，加上與本公司控股股東變更及因此觸發的後續全面要約有關的一次性開支，如法律、顧問及其他交易相關專業費用。

#### 流動資金及財務資源

於二零二五年中期期間，本集團的營運主要由股本、本集團業務營運所得現金以及現金及銀行存款提供資金。

於二零二五年六月三十日，本集團持有的現金及銀行結餘（包括原到期日在三個月內的銀行定期存款）為217,400,000港元（於二零二四年十二月三十一日：205,200,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Foreign currency exposure

During the 2025 Interim Period, the Group recorded an exchange loss of HK\$3.8 million (the 2024 Interim Period: loss of HK\$0.02 million). In addition, the Group recorded a currency translation gain of approximately HK\$6.2 million (the 2024 Interim Period: currency translation loss of approximately HK\$0.5 million), mainly due to the half year end translation of monetary assets denominated in foreign currency into local reporting currency by the Company's subsidiaries in Australia and New Zealand. The foreign currency risk is managed proactively by regular reviews of the currency positions in the basket of currency mix. To minimise the risk exposure, the Group has a hedging strategy based on prevailing market conditions and working capital requirements of subsidiaries.

#### Capital structure

During the 2025 Interim Period, the Group's capital structure consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

#### Charges on the Group's assets

As at 30 June 2025, there were no charge on the Group's assets (as at 31 December 2024: nil).

#### Capital Commitments

As at 30 June 2025, the Group had no material capital commitments contracted but not provided for in the interim financial information.

#### Contingent liabilities

Details of the Group's contingent liabilities as at 30 June 2025 are set out in the Notes to the interim financial information.

#### Employees and remuneration policies

The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. As at 30 June 2025, the Group engaged a total number of 13 staff (including employees, consultants and directors).

#### 外匯風險

於二零二五年中期期間，本集團錄得匯兌虧損3,800,000港元（二零二四年中期期間：虧損20,000港元）。此外，本集團錄得貨幣匯兌收益約6,200,000港元（二零二四年中期期間：貨幣匯兌虧損約500,000港元），主要由於本公司於澳洲及新西蘭之附屬公司於半年度結算日將以外幣計值的貨幣資產換算為當地呈報貨幣所致。本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為盡量降低所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

#### 資本架構

於二零二五年中期期間，本集團的資本架構包括本公司擁有人應佔股權（包括已發行股本及儲備）。

#### 本集團資產抵押

於二零二五年六月三十日，本集團並無資產抵押（於二零二四年十二月三十一日：無）。

#### 資本承擔

於二零二五年六月三十日，本集團並無已訂約但未於中期財務資料撥備之重大資本承擔。

#### 或然負債

於二零二五年六月三十日之本集團或然負債之詳情載於中期財務資料附註。

#### 僱員及薪酬政策

本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。本集團根據員工受聘所在地的相關法律法規提供退休福利。於二零二五年六月三十日，本集團合共聘用13名員工（包括僱員、顧問及董事）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### BUSINESS REVIEW AND OUTLOOK

During the six months ended 30 June 2025, the Group operated in a more complex and competitive environment compared to the same period in 2024, driven by evolving consumer preferences and intensified market dynamics in the healthcare products sector. Although revenue and profit recorded a year-on-year decline, these fluctuations were within expectations and consistent with broader industry trends. The Group remained focused on its strategic priorities product innovation, brand development, and operational efficiency which continue to lay a solid foundation for long-term growth.

The healthcare business remained the Group's core revenue contributor. Although sales volume and gross profit margin were lower than the previous year, the Group made meaningful progress in expanding its B2C distribution channels and enhancing its ODM product portfolio. These efforts, supported by improved cost control and targeted marketing, helped mitigate the impact of softer market conditions. The Group also maintained a healthy financial position, with strong liquidity and low gearing, providing resilience and flexibility to navigate transitional adjustments.

Importantly, the Group demonstrated substantive business operations during the period, clearly reflecting its operational stability and regulatory compliance, thereby providing stakeholders with assurance that the Company possesses the essential conditions for continued listing. Through various major e-commerce platforms, including Tmall, Douyin, and JD.com, the Group actively promoted and sold over 80 healthcare products under reputable brands. These products encompass dietary supplements, proprietary Chinese medicines, and healthcare products, comprehensively catering to the diverse health needs of consumers. The consistent performance across these platforms further underscores the Group's strong operational capabilities and its steadfast commitment to building a sustainable and scalable business.

As of the date of this report, the Group is in active discussions with relevant parties regarding the potential distribution of four new healthcare products. While these arrangements have not yet been finalized, they represent promising opportunities to further expand the Group's product portfolio and revenue base.

#### 業務回顧與展望

截至二零二五年六月三十日止六個月，本集團面對較二零二四年同期更為複雜及競爭激烈的營運環境，主要受消費者偏好轉變及保健產品市場競爭加劇所影響。儘管收益及溢利逐年下跌，惟相關波動屬預期之內，並與更廣泛的行業趨勢一致。本集團繼續專注於產品創新、品牌發展及營運效率等策略重點，為長遠增長奠定穩固基礎。

保健業務仍為本集團的主要收益來源。雖然銷售量及毛利率較去年有所下降，但本集團在拓展B2C分銷渠道及優化ODM產品組合方面取得實質進展。配合成本控制的改善及精準營銷策略，有效減輕市場疲弱所帶來的影響。本集團亦維持穩健財務狀況，流動資金充裕，負債比率低，具備足夠韌性及靈活性以應對過渡性調整。

值得注意的是，本集團於期內展現出穩健的業務運作，充分體現其在營運方面的穩健性與合規表現，亦向持份者清晰傳遞本公司符合持續上市的基本條件。透過多個主要電商平台，包括天貓、抖音及京東，本集團積極推廣並銷售逾八十款知名保健產品，涵蓋膳食補充劑、中成藥及健康食品等，全面切合不同消費者的健康需求。各平台上的穩定營運成績，進一步印證本集團穩健的經營能力及持續發展可擴展業務的堅定承諾。

截至本報告日期，本集團正與相關機構積極洽談四款新保健產品的代理安排。雖然有關事宜尚未落實，但此舉有望進一步擴展本集團的產品組合及收益來源。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

Looking ahead to the second half of 2025, the Group maintains a cautiously optimistic outlook. With rising health awareness and increasing demand for quality wellness products across Asia, the Group sees promising opportunities for expansion. Plans are in place to introduce new healthcare products and related services with strong commercial potential, strengthen collaborations with existing brand partners, and broaden sales channels. Continued investment in digital marketing, supply chain optimization, and product development is expected to further enhance the Group's competitiveness.

Among the initiatives planned, the Group is preparing to launch four new healthcare products designed to meet emerging consumer health needs. These offerings will be supported by targeted digital campaigns and expanded distribution networks. The Group will closely monitor key performance indicators such as conversion rates, customer retention, and regional sales growth to assess the effectiveness of these initiatives.

Details of the Group's business strategies are summarised as follows:

#### **1. Expansion of existing healthcare business**

##### **(a) Strategic inventory procurement and working capital management for market expansion**

The Company plans to allocate approximately HK\$30-40 million over the next 12 months up to 31 December 2026, for inventory procurement and to strengthen working capital, with a view to supporting the expansion and scaling up the Group's existing healthcare business. This allocation represents a strategic deployment of cash resources to ensure the Group can capture anticipated demand growth across both its B2B and B2C healthcare businesses. A strong working capital buffer is critical for securing supply continuity, supporting bulk purchase arrangements with B2B distributors, and ensuring adequate inventory levels for B2C sales channels. This enables the Group to meet increasing customer demand, fulfil distributor stocking requirements, and maintain stable product availability across both online platforms and wholesale distribution networks.

展望二零二五年下半年，本集團對前景保持審慎樂觀。隨著亞洲地區對健康意識的提升及對優質健康產品的殷切需求，本集團預見可觀的擴展機遇。本集團計劃推出具有強大商業潛力的新保健產品及相關服務，加強與現有品牌夥伴的合作，並拓展銷售渠道。預期在數碼營銷、供應鏈優化及產品研發的持續投資，將可進一步提升本集團的競爭力。

在已計劃的措施中，本集團正準備推出四款新的保健產品，旨在滿足新興消費者的健康需求。該等產品將透過有針對性的數碼營銷和擴大分銷網絡提供支援。本集團將密切監察轉換率、客戶留存率及各地區銷售增長等關鍵績效指標，以評估有關措施的成效。

本集團業務策略詳情概述如下：

#### **1. 擴展現有保健業務**

##### **(a) 為拓展市場進行策略性庫存採購及營運資金管理**

本公司計劃於未來12個月（截至二零二六年十二月三十一日）撥出約30,000,000港元至40,000,000港元，用於採購庫存及強化營運資金，以支持本集團現有保健業務的擴展與規模化發展。此項撥款屬現金資源的戰略性部署，旨在確保本集團能把握B2B及B2C保健業務預期的需求增長。充裕的營運資金緩衝對保障供應連續性至關重要，可支持與B2B分銷商的大宗採購協議，並確保B2C銷售渠道的充足庫存水平。此舉使本集團能滿足日益增長的客戶需求、履行分銷商的庫存要求，並在線上平台與批發分銷網絡中維持穩定產品供應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

As part of this allocation, approximately 70% (approximately HK\$21-28 million) will be directed to strengthening the Group's B2B distribution operation, with a focus on bulk procurement and market supply for its flagship traditional Chinese pharmaceutical products. Within this budget, around 42% will be applied to secure adequate supply of 安宮牛黃丸 (Angong Niu Huang Pill), which remains the core driver of B2B demand, while the remaining 28% will support supply and distribution of other major products such as 牛黃清心丸 (Niu Huang Qingxin Pill), 牛黃解毒片 (Niu Huang Jie Du Tablet), 六味地黃丸 (Liuwei Dihuang Pill) and 烏雞白鳳丸 (Wuji Baifeng Pill). These allocations are intended to ensure distributors can meet bulk purchase requirements and maintain consistent availability of these recognised products across key sales channels.

The remaining 30% (approximately HK\$9-12 million) will be deployed to the Group's B2C operations, focusing on expanding product availability in dietary supplements and health food products sold through its online stores and major e-commerce platforms in the PRC. Strengthening inventory for the B2C segment is especially important to support planned marketing campaigns, promotional activities, and seasonal shopping festivals, thereby enhancing the Group's ability to build brand recognition and drive direct consumer engagement.

#### **(b) Marketing initiatives and brand promotion**

The Company plans to allocate approximately HK\$7.0 million for marketing initiatives and brand promotion during the next 12 months up to 31 December 2026, with a strategic focus on its dietary supplements and health food products in the PRC healthcare market. Approximately 60% of the budget is expected to be deployed between September 2025 and February 2026, when consumer spending is typically the highest, with the remaining 40% from March to August 2026. The plan will be implemented as follows: (i) approximately HK\$2.0 million will be allocated to digital advertising and promotional placements on leading e-commerce platforms such as Tmall, JD.com and Douyin, with campaigns scheduled around key national shopping periods and e-commerce festivals, including the Spring Festival, May Day Golden Week, National Day Golden Week, "618" (18 June), the Double 11 Shopping Festival (11 November) and the 12.12 Year-End Sale; and (ii) approximately HK\$5.0 million will be allocated to social media marketing and collaborations with Key Opinion Leaders (KOLs), carried out on a continuing basis throughout 2025-2026 to sustain consumer engagement and strengthen product visibility. In doing so, the Group aims to maximise the impact of its marketing spending by aligning promotional efforts with periods of strongest consumer demand, thereby reinforcing its market presence and supporting sustainable sales growth.

作為此項撥款的一部分，約70%（約21,000,000港元至28,000,000港元）將用於加強本集團的B2B分銷業務，重點為其旗艦中藥產品進行批量採購及市場供應。在該預算中，約42%將用於確保安宮牛黃丸的充足供應，該產品仍是B2B需求的核心驅動力，餘下28%將用於支持牛黃清心丸、牛黃解毒片、六味地黃丸及烏雞白鳳丸等其他主要產品的供應與分銷。此項分配旨在確保經銷商能滿足批量採購需求，並維持該等知名產品在主要銷售渠道的穩定供應。

其餘30%（約9,000,000港元至12,000,000港元）將投入本集團的B2C業務，重點擴大透過其在中國境內的網上商店及主要電子商務平台銷售的膳食補充劑及保健食品的產品供應。強化B2C分部的庫存對支持計劃中的營銷活動、促銷活動及季節性購物節至關重要，從而提升本集團建立品牌認可度及推動直接消費者參與的能力。

#### **(b) 市場推廣計劃與品牌推廣**

本公司計劃於未來12個月（截至二零二六年十二月三十一日）撥出約7,000,000港元用於市場推廣計劃與品牌推廣，策略聚焦於中國保健市場的膳食補充劑及保健食品產品。預計約60%預算將於二零二五年九月至二零二六年二月期間部署，其通常為消費者消費最旺盛的時段，其餘40%將於二零二六年三月至八月期間部署。具體執行方案如下：(i)約2,000,000港元將投放於天貓、京東、抖音等主流電商平台的數字廣告及促銷位，活動將配合春節、五一黃金周、國慶黃金周、「618」（六月十八日）、雙十一購物節（十一月十一日）及12.12年終大促等國家主要購物時段；及(ii)約5,000,000港元將用於社交媒體營銷及與關鍵意見領袖(KOL)合作，於二零二五年至二零二六年間持續進行，以維持消費者參與度及提升產品能見度。藉此，本集團旨在透過將推廣活動與消費者需求高峰期相配合，以最大化其營銷支出的效益，從而鞏固市場地位並支持可持續的銷售增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### (c) Logistics support

The Company plans to allocate approximately HK\$3.0 million for logistics support during the next 12 months and up to 31 December 2026. Reliable logistics infrastructure is a critical component of both B2C and B2B operations of the Group. For B2C sales conducted through major PRC e-commerce platforms (such as Tmall, JD.com and Douyin), the Group plans to allocate resources to strengthen customer delivery operations to ensure faster and more reliable service, enhance order tracking systems, and improve customer service responsiveness, all of which are essential to meeting consumer expectations in a highly competitive market. For B2B wholesale sales, funds will be applied to support warehousing arrangements for bulk order fulfilment, and coordination with distributors to ensure timely delivery and reduce potential bottlenecks. These measures are intended to strengthen delivery capabilities, improve customer satisfaction, and support the sustainable growth of the Group's healthcare business.

## 2. Product diversification

The Company plans to allocate approximately HK\$30 million over the next 12 months up to 31 December 2026, as part of the Group's new business strategies focusing on product diversification to broaden its product portfolio and expand market coverage in the PRC. Leveraging on its existing distribution of flagship traditional Chinese pharmaceutical products such as 安宮牛黃丸 (Angong Niu Huang Pill), the Group plans to broaden its product mix to include additional Chinese pharmaceutical brands, selected Western medicines, and medical devices. In addition, as one of the Group's product diversification strategy, the Group will continue to develop its ODM business for dietary supplements and health food products, focusing on product concepts with higher margin potential and long-term market demand. To implement these strategies:

- (a) Inventory and working capital: Approximately HK\$9.4 million will be deployed to support product availability of these new product lines, including procurement of initial batches and maintaining sufficient liquidity to facilitate bulk orders from distributors and institutional customers;

#### (c) 物流支持

本公司計劃於未來12個月（截至二零二六年十二月三十一日）撥出約3,000,000港元用於物流支持。可靠的物流基礎設施是本集團B2C及B2B業務的關鍵要素。對於透過中國主要電商平台（如天貓、京東及抖音）進行的B2C銷售，本集團計劃投入資源強化客戶配送運作，以提供更快速可靠的服務，升級訂單追蹤系統並提升客服響應效率，此等措施均對在高度競爭的市場中滿足消費者期望至關重要。對於B2B批發業務，資金將用於支持大宗訂單履約的倉儲安排，並協調經銷商確保及時交付以消除潛在瓶頸。此舉旨在強化配送能力、提升客戶滿意度，並支持本集團保健業務的可持續發展。

## 2. 產品多元化

本公司計劃於未來12個月（截至二零二六年十二月三十一日）撥出約30,000,000港元作為本集團新業務策略的一部分，專注於產品多元化以擴充產品組合，並擴大在中國的市場覆蓋範圍。憑藉現有安宮牛黃丸等旗艦中藥產品的分銷網絡，本集團計劃擴充其產品組合，引入更多中藥品牌、精選西藥及醫療器材。此外，作為本集團產品多元化策略之一，本集團將持續發展膳食補充劑及保健食品的ODM業務，聚焦於利潤潛力較高且具長期市場需求之產品概念。為落實上述策略：

- (a) 存貨及營運資金：約9,400,000港元將用於支持該等新產品線的產品供應，包括首批採購及維持充足流動資金，以促進分銷商及機構客戶的大宗訂單需求；



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

- (b) Recruitment and staff training: Approximately HK\$3.0 million will be invested in recruitment, training and office infrastructure. This will enable the Group to build a specialised team with expertise in pharmaceutical and medical device distribution, quality assurance, and regulatory compliance. The enhanced organisational platform will provide the necessary foundation to support the Group's diversification initiatives and ensure compliance with evolving PRC regulatory standards;
  - (c) Logistics support: Approximately HK\$1.6 million will be used to strengthen logistics capabilities specific to the distribution of pharmaceutical products and medical devices, including warehousing arrangements, and optimising delivery to both distributors, end users and medical institutions. This will enhance the Group's ability to ensure reliable and compliant distribution;
  - (d) Marketing and promotion: Approximately HK\$1.0 million will be dedicated to promotional activities for the new product categories. Campaigns will be launched through targeted digital advertising, educational content on healthcare platforms, and collaboration with pharmacies and medical institutions to build product recognition and credibility among end users; and
  - (e) ODM development: Approximately HK\$15.0 million will be allocated to the Group's ODM business for dietary supplements and health food products. Although the pace of expansion was moderated in the past due to regulatory filing requirements and intense market competition, the Board recognises that ODM products present meaningful growth potential given their higher margin profile and the Group's ability to identify consumer demand gaps and design tailored formulas to address them. The planned allocation will be used to expand the ODM product development pipeline, strengthen the dedicated ODM team, and prepare for product launches once regulatory clearances are obtained. The Company considers that the ODM business will enable the Group to capture long-term opportunities in the dietary supplement and health food markets, where ODM models are increasingly gaining market acceptance and momentum.
- (b) 招聘與員工培訓：約3,000,000港元將投入於招聘、培訓及辦公室基礎設施。此舉將使本集團得以建立一支具備藥品與醫療器材分銷、品質保證及監管合規專業知識的專門團隊。優化後的組織架構平台將為本集團多元化計劃提供必要基礎，並確保符合不斷演變的中國監管標準；
  - (c) 物流支持：約1,600,000港元將用於加強藥品及醫療器材分銷的物流能力（包括倉儲安排），並優化向分銷商、終端用戶及醫療機構的配送。此舉將提升本集團確保分銷可靠且合規的能力；
  - (d) 推廣及宣傳：約1,000,000港元將專注於新產品的宣傳活動。通過精準數字廣告、醫療保健平台的教育內容以及與藥店及醫療機構的合作開展宣傳活動，以於終端用戶中建立產品的認知度與可信度；及
  - (e) ODM開發：約15,000,000港元將撥作用於本集團膳食補充劑及保健食品的ODM業務。儘管過往受監管申報規定及激烈市場競爭影響，擴張步伐有所放緩，但董事會認為ODM產品具備顯著的增長潛力，因其利潤率較高，且本集團能識別消費者需求缺口並設計定製化配方以填補空缺。計劃撥款將用於擴展ODM產品開發管道、強化專業ODM團隊，並於取得監管批准後準備產品上市。本公司認為，ODM模式在膳食補充劑及保健食品市場正獲得日益廣泛的市場認可與發展勢頭，此業務將有助本集團把握該市場的長期發展機遇。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### 3. Strategic acquisition

The Company has preliminarily assessed that an amount in the range of approximately HK\$40 million to HK\$130 million may be allocated for potential corporate acquisition, should suitable opportunities arise. This indicative range has been derived having regard to (i) comparable transactions and recent acquisition benchmarks in the healthcare and consumer-related distribution sectors in the PRC and Hong Kong, (ii) valuation multiples commonly applied to similar businesses, (iii) estimated capital requirements for post-acquisition integration, including working capital and system enhancements, and (iv) the potential impact of different transaction structures and prevailing market conditions. The Company is actively evaluating potential opportunities and such assessment remains at a preliminary stage, subject to the availability of opportunities that align with the Group's long-term growth strategy. For planning purposes, the Group envisages the following indicative timetable: (i) completion of feasibility studies and preliminary market evaluation in the fourth quarter of 2025; and (ii) if appropriate opportunities are identified following negotiations and preliminary due diligence with suitable counterparties, execution of definitive agreements and completion of transactions on or before the first quarter of 2026.

The Company also wishes to reiterate that the business plans, fund allocations and estimated timelines as stated above are provided on an indicative basis only and remain subject to adjustment in light of evolving market demand, customer behaviour, sales performance and operational priorities. In particular, the implementation of the Group's new wholesale distribution strategies for Chinese and Western pharmaceutical products and medical devices in the PRC is subject to external factors outside the Group's control, including the timing and outcome of regulatory and licensing approvals, product registration and compliance requirements, competitive dynamics in the PRC distribution market, and potential supply chain or logistics constraints. The Board will continue to review these plans on a regular basis and adjust the pace and scale of fund deployment as appropriate, with a view to ensuring prudent financial management, maintaining adequate liquidity, and safeguarding long-term shareholder value.

#### 3. 戰略收購

本公司初步評估，倘出現合適機會，可撥出約40,000,000港元至130,000,000港元之款項作潛在企業收購用途。此指示性範圍乃經考慮以下因素後得出：(i)中國及香港保健及消費相關分銷行業的可資比較交易及近期收購基準；(ii)類似業務普遍採用的估值倍數；(iii)收購後整合的估計資本需求（包括營運資金及系統升級）；及(iv)不同交易架構及現行市場狀況的潛在影響。本公司正積極評估潛在機會，該評估仍處於初步階段，須視乎能否找到符合本集團長期增長策略的機會。為便於規劃，本集團擬定以下指示性時間表：(i)於二零二五年第四季完成可行性研究及初步市場評估；及(ii)若經與合適交易對手進行磋商及初步盡職審查後，確認存在合適機會，則於二零二六年第一季或之前簽訂最終協議並完成交易。

本公司亦謹此重申，上述業務計劃、資金分配及預計時間表僅供參考，並可能因應不斷變化的市場需求、客戶行為、銷售表現及營運優先事項而作出調整。尤其是，本集團於中國實施中西藥品及醫療器械新批發分銷策略，須受本集團無法控制的外部因素影響，包括監管及牌照批准的時間及結果、產品註冊及合規要求、中國分銷市場的競爭動態，以及潛在的供應鏈或物流限制。董事會將持續定期檢討該等計劃，並適時調整資金部署的步伐及規模，以確保審慎的財務管理、維持充足的流動資金，並保障股東的長期價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

With a solid financial foundation and a clear strategic direction, the Group is well-positioned to navigate evolving market conditions and pursue sustainable growth. Continued investment in product innovation, operational efficiency, and strategic partnerships are expected to drive improved performance. The Board remains confident in the Group's ability to deliver meaningful results and long-term value to shareholders and stakeholders.

#### CREDIT RISK CONCENTRATION IN TRADE RECEIVABLES

As at 30 June 2025, the Group's trade receivables remained stable at HK\$28.8 million (31 December 2024: HK\$36.7 million), reflecting consistent business activity and disciplined credit management. As at 30 June 2025, the trade receivables from the largest debtor accounted for 75% (31 December 2024: 85%) of the total trade receivables. This level of concentration is typical for businesses in the healthcare sector with strong B2B relationships and is supported by long-standing partnerships and reliable payment histories.

To ensure prudent risk management, the Group continues to implement a robust credit control framework, including regular ageing analysis, customer credit assessments, and close monitoring of receivable balances. As at the reporting date, around 60% of trade receivables were current, as compared to 25.5% of trade receivables being current as at 31 December 2024.

The Group remains confident in the quality of its receivables and the resilience of its customer base. Management will continue to refine its credit policies and customer engagement strategies to further strengthen financial performance and safeguard shareholder value.

憑藉穩健的財務基礎及清晰的策略方針，本集團已做好充分準備，以應對不斷變化的市場環境及實現可持續增長。預期在產品創新、營運效率及戰略合作夥伴關係方面的持續投資，將可推動業績改善。董事會對本集團為股東及持份者帶來實質業績及長期價值的能力仍然充滿信心。

#### 貿易應收款項的信貸風險集中

於二零二五年六月三十日，本集團的貿易應收款項維持穩定於28,800,000港元（二零二四年十二月三十一日：36,700,000港元），反映了持續的業務活動及嚴謹的信貸管理。於二零二五年六月三十日，最大債務人的貿易應收款項佔貿易應收款項總額的75%（二零二四年十二月三十一日：85%）。如此集中的佔比是保健行業中企業B2B關係紮實的典型情況，並由長期合作夥伴關係及可靠的付款記錄所支持。

為確保審慎的風險管理，本集團繼續維持穩固的信貸監控架構，包括定期的賬齡分析、客戶信貸評估及密切監察應收款項結餘。於報告日期，約60%的貿易應收款項為即期款項，而二零二四年十二月三十一日25.5%的貿易應收款項為即期款項。

本集團對其應收款項的質素及客戶基礎的穩健性仍具信心。管理層將繼續完善其信貸政策及客戶參與策略，以進一步加強財務表現及保障股東價值。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### Subsequent settlement in relation to the trade receivables

#### 有關貿易應收款項的後續結算

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		<b>Gross balance 結餘總額</b>	<b>Subsequent settlement 後續結算</b>
		<b>As at 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元</b>	<b>As at report date 於 報告日期 HK\$'000 千港元</b>
Current	即期	17,577	3,734
Within 3 months	3個月內	6,696	5,101
More than 3 months but within 6 months	超過3個月但在6個月內	2,618	1,771
More than 6 months but within 12 months	超過6個月但在12個月內	2,572	–
		29,463	10,606

#### Expected recoverability of long-aged receivables and justification for the adequacy of loss allowances

#### 長期應收款項的回收預期及虧損撥備合理性的說明

##### **(1) Customers with strong creditworthiness**

Our customers' credit profiles remain robust, with past payment behavior indicating full recoverability of receivables. As of 30 June 2025, the Group's trade receivables primarily stem from large, reputable customers with strong creditworthiness. These customers are in good standing and possess significant bargaining power, often due to their comprehensive internal approval procedures for payments, which can extend their payment cycles. There were no issues with receivable recoverability in previous years, and the Group maintains a strong and cooperative relationship with these customers.

##### **(1) 客戶信貸水平較高**

我們的客戶信貸狀況仍然穩健，過往的付款行為顯示應收款項可完全收回。截至二零二五年六月三十日，本集團的貿易應收款項主要來自信譽良好的大型知名客戶。該等客戶信譽良好，並擁有強大的議價能力，通常由於其全面的內部付款審批程序，可延長其付款週期。過往年度並無發生應收款項無法收回的情況，本集團與該等客戶維持穩固的合作關係。

##### **(2) Ongoing business relations with customers for trade receivables balances with invoice dates more than 6 months**

As of 30 June 2025, trade receivables with invoice dates more than 6 months but within 12 months totaled HK\$2.6 million, arising from three customers, all of whom are currently engaged in ongoing contracts with the Group with good business relation.

##### **(2) 與就發票日期超過六個月的貿易應收款項結餘的客戶維持持續業務關係**

截至二零二五年六月三十日，發票日期超過6個月但在12個月內的貿易應收款項合共2,600,000港元，來自三名客戶，該等客戶現時均與本集團簽訂持續合約，業務關係良好。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### **(3) Business model and customer base remain unchanged**

Regarding trade receivables, the Group's current and future business models, as well as its customer base, have remained, and are expected to remain, largely consistent. The Group believes it has established standard business arrangements with these customers (especially B2B customer(s)) and has not identified any issues related to the recoverability of trade receivables or the need for additional impairment provisions to date.

Based on these considerations, the Group is confident that the trade receivables are fully recoverable, and therefore, the loss allowances of HK\$625,000 were adequate.

#### **Actions taken or to be taken to recover long-outstanding receivables, if any**

The Group has continued to:

1. Boost sales revenue from customers with shorter payment cycles while progressively decreasing sales to customers with relatively longer payment cycles, to enhance the overall collection period of trade receivables.
2. Maintain rigorous control over outstanding trade receivables with a dedicated credit control team to reduce credit risk. This involves direct follow-ups by sales staff for invoices with invoice dates over 3 months and escalation to senior management for invoices with invoice dates exceeding 6 months. The Group has enhanced collaboration between sales and finance teams to improve collection efforts and regularly monitor overdue accounts. Senior management periodically reviews overdue balances to effectively manage potential risks.
3. Periodically review customers' backgrounds, reputation, market standing, and business condition using publicly available data to guide credit assessments.

#### **SHARE OPTION SCHEME**

The Company does not have any share option scheme in place as at 30 June 2025, nor were there any share options granted, exercised, lapsed or cancelled during the six months ended 30 June 2025.

#### **(3) 業務模式與客戶基礎維持不變**

在貿易應收款項方面，本集團目前的業務模式以及客戶基礎大致保持一致，預期未來亦將如此。本集團認為其已與該等客戶（特別是B2B客戶）建立標準的業務安排，迄今尚未發現任何與貿易應收款項的可收回性有關的事宜或需要作出額外減值撥備。

基於該等考慮因素，本集團有信心貿易應收款項可全數收回，因此，虧損撥備625,000港元屬充足。

#### **為收回長期應收款項 (如有) 已經或將會採取的行動**

本集團已持續：

1. 提升付款週期較短的客戶的銷售收益，同時逐步減少對付款週期相對較長的客戶的銷售，以提升貿易應收款項的整體回收期。
2. 由專門的信貸控制團隊嚴格控制未償還的貿易應收款項，以降低信貸風險。這包括由銷售人員直接跟進發票日期超過三個月的發票，以及將發票日期超過六個月的發票上報至高級管理層。本集團已加強銷售與財務團隊之間的合作，以改善收款工作，並定期監察逾期賬款。高級管理層定期檢討逾期結餘，以有效管理潛在風險。
3. 使用公開可得資料定期審閱客戶的背景、聲譽、市場地位和業務狀況，以指導信貸評估。

#### **購股權計劃**

於二零二五年六月三十日，本公司並無任何購股權計劃，於截至二零二五年六月三十日止六個月，亦無任何購股權獲授出、行使、失效或註銷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之討論及分析

#### REGULATORY COMPLIANCE UPDATE

Following the successful resumption of trading in July 2024, the Company has continued to operate its business in a normal and orderly manner. The Board confirms that the Company remains in compliance with Rule 13.24 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Should there be any further regulatory guidance or requirements, the Company will make timely disclosures in accordance with applicable rules and standards.

#### MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not undertake any material acquisitions or disposals of subsidiaries or associated companies or joint ventures during the 2025 Interim Period.

#### SIGNIFICANT INVESTMENTS HELD

During the 2025 Interim Period, the Group did not hold any significant investments.

#### MATERIAL LITIGATION AND ARBITRATION

Save and except for the legal actions as disclosed in this interim report, during the 2025 Interim Period, the Group did not have any material litigation or arbitration and was not aware of any significant contingent liabilities.

#### EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group that occurred after the reporting period and up to the date of this interim report.

#### 最新的相關監管合規

於二零二四年七月成功復牌後，本公司繼續正常有序地經營業務。董事會確認，本公司仍然符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第13.24條的規定。

若有任何進一步的法規指引或要求，本公司將根據適用的規則和準則及時披露。

#### 重大收購或出售

本集團於二零二五年中期期間並無任何重大收購或出售附屬公司或聯營公司或合營企業。

#### 所持重大投資

於二零二五年中期期間，本集團並無持有任何重大投資。

#### 重大訴訟及仲裁

除於二零二五年中期期間於本中期報告披露之法律行動外，本集團並無任何重大訴訟或仲裁，亦不知悉有任何重大或然負債。

#### 報告期後事項

於報告期後及直至本中期報告日期，並無發生任何影響本集團的重大事項。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### BOARD AND COMMITTEES

As at the date of this report, the Board comprised nine Directors, including three Executive Directors (two male and one female), namely Mr. Ji Guangfei (Chairman and Chief Executive Officer, “Mr. Ji”), Ms. Li Jiang (Deputy Chairman, “Ms. Li”), and Mr. Zhang Huanping (“Mr. Zhang”); three Non-Executive Directors (all male), namely Mr. Li Jiong, Mr. Yuan Feng, and Mr. Chung Cheuk Fan Marco; and three Independent Non-Executive Directors (two male and one female), namely Mr. Zhou Zuyu (Lead INED, “Mr. Zhou”), Ms. Hu Zhaoxia, and Mr. Lyu Aiping (“Mr. Lyu”). The Company is committed to promoting diversity at the Board level in accordance with its Board Diversity Policy and the requirements under Appendix C3 of the Listing Rules.

Female representation on the Board stands at 22%, with one female Independent Non-Executive Director actively serving on the Nomination Committee, which comprises four members. This meets the Corporate Governance Code requirement for gender diversity in board committees. The Board reflects a broad spectrum of professional expertise, including finance, legal, and industry-specific experience, and spans a range of age groups, contributing to effective oversight and strategic guidance.

The newly appointed Directors (Mr. Ji, Ms. Li, Mr. Zhang, Mr. Zhou and Mr. Lyu) have obtained a legal opinion from a qualified Hong Kong law firm on 7 April 2025, which confirmed their understanding of the relevant provisions of the Listing Rules applicable to directors of a listed issuer. The legal opinion also affirmed that the Directors are fully aware of the serious consequences of making false statements or providing false information under the Listing Rules. This demonstrates the Directors’ commitment to compliance and governance responsibilities upon their appointment.

As all Directors were appointed on or before 1 July 2025, they are not subject to the mandatory training requirement introduced under the revised Listing Rules. The Company continues, as usual, to support ongoing professional development and governance excellence among its Board members. None of the Independent Non-Executive Directors have exceeded the nine-year tenure threshold, thereby ensuring continued independence and objectivity. The Company remains committed to enhancing board diversity and promoting inclusion as part of its long-term governance strategy.

#### Changes in Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors of the Company, as notified to the Company subsequent to the date of the Company’s 2024 annual report and as disclosed in the Company’s announcement dated 10 April 2025, are set out below:

#### 董事會及委員會

於本報告日期，董事會由九名董事組成，包括三名執行董事（兩名男性及一名女性），即姬廣飛先生（主席兼行政總裁，「姬先生」）、李江女士（副主席，「李女士」）及張煥平先生（「張先生」）；三名非執行董事（均為男性），即李冏先生、袁峰先生及鍾卓勳先生；以及三名獨立非執行董事（兩名男性及一名女性），即周祖禹先生（首席獨立非執行董事，「周先生」）、胡朝霞女士及呂愛平先生（「呂先生」）。本公司致力於根據其董事會多元化政策及上市規則附錄C3的規定推動董事會層面的多元化。

女性董事佔董事會成員22%，其中一位女性獨立非執行董事在由四名成員組成的提名委員會中積極服務。這符合企業管治守則對董事委員會性別多元化的要求。董事會成員涵蓋廣泛的專業領域，包括金融、法律及行業特定經驗，同時涵蓋多個年齡層，為有效的監督和戰略指導作出貢獻。

新任董事（姬先生、李女士、張先生、周先生及呂先生）已於二零二五年四月七日取得香港合資格律師事務所之法律意見，確認彼等了解適用於上市發行人董事之上市規則相關條文。該法律意見同時確認，董事充分知悉上市規則項下作出虛假陳述或提供虛假資料的嚴重後果。此舉表明董事於獲委任時對合規及管治責任的承諾。

由於所有董事均於二零二五年七月一日或之前獲委任，因此無須遵守經修訂上市規則新增的強制培訓要求。本公司一如既往地持續支持董事會成員的專業發展及卓越管治。所有獨立非執行董事的任期均未超過九年門檻，從而確保其持續獨立性與客觀性。作為長期管治策略的一部分，本公司始終致力提升董事會的多元化及促進包容性。

#### 董事資料變動

根據上市規則第13.51B(1)條的規定，據本公司知悉，於本公司二零二四年年報刊發日期後及誠如本公司日期為二零二五年四月十日的公告所披露，本公司董事資料之變動情況載列如下：

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

With effect from 11 April 2025, Mr. Yuan Feng was redesignated as a Non-Executive Director and resigned from his position as deputy Chief Executive Officer. Mr. Chung Cheuk Fan Marco was also redesignated as a Non-Executive Director. For further details, please refer to the Company's announcement dated 10 April 2025.

On 26 June 2025, the Company received a notice from Mr. Chung Cheuk Fan Marco confirming his waiver of the director's fee of HK\$240,000 per annum, effective from 1 July 2025 until the termination of his appointment as a Non-Executive Director of the Company.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the 2025 Interim Period.

Save as disclosed above, there were no other changes to the Directors' information during the 2025 Interim Period that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix C1 of the Listing Rules throughout the 2025 Interim Period, except for the deviation noted below. The Board will continue to review and monitor the Company's corporate governance practices to ensure ongoing compliance with the CG Code.

Code Provision C.2.1 of the CG Code recommends that the roles of Chairman and Chief Executive should be separate and not performed by the same individual. Since 11 April 2025, both roles have been held by Mr. Ji Guangfei. The Board acknowledges this deviation but considers that, at this stage of the Company's development, vesting both roles in Mr. Ji is in the best interests of the Company and its shareholders.

Mr. Ji brings to the Group extensive sector knowledge, strategic vision, and leadership, which are critical in steering the Company through its current phase of business transformation and expansion. The Board believes that this arrangement facilitates effective execution of the Group's business strategies and enhances operational efficiency. Importantly, the Board comprises a majority of Non-Executive Directors and Independent Non-Executive Directors, providing robust checks and balances, active supervision, and objective decision-making. Regular Board meetings, clearly defined delegation of authority, and frequent committee reviews are in place to safeguard good governance and prevent undue concentration of power. The Board will keep the appropriateness of this arrangement under ongoing review as the Company continues to evolve.

自二零二五年四月十一日起，袁峰先生已獲調任為非執行董事並辭任副行政總裁。鍾卓勳先生亦已獲調任為非執行董事。更多詳情，請參閱本公司日期為二零二五年四月十日之公告。

於二零二五年六月二十六日，本公司收到鍾卓勳先生的通知，確認彼放棄董事袍金每年240,000港元，自二零二五年七月一日起生效，直至彼停止擔任本公司非執行董事為止。

於二零二五年中期期間，董事酬金（包括花紅）的釐定基準維持不變。

除上文所披露者外，於二零二五年中期期間，並無其他須根據上市規則第13.51B(1)條予以披露的董事資料變動。

#### 遵守企業管治守則

本公司於整個二零二五年中期期間一直遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）之守則條文，惟下文所指出的偏離除外。董事會將繼續檢討及監督本公司的企業管治常規，確保持續遵守企業管治守則。

企業管治守則第C.2.1條建議，主席與行政總裁的職務應分開，並且不應由同一人擔任。自二零二五年四月十一日起，姬廣飛先生同時擔任這兩個職位。董事會知悉有關偏離，但認為在現時本公司發展階段，將兩個職位合併由姬先生出任，符合本公司及全體股東的最佳利益。

姬先生為本集團帶來廣泛的行業知識、策略視野及領導力，對本公司在現階段進行業務轉型及拓展至關重要。董事會認為，這項安排有助於有效推進本集團的業務策略及提升營運效率。更重要的是，董事會大多數成員為非執行董事及獨立非執行董事，能夠提供強有力的相互制衡、積極監督及客觀決策。本公司設有定期董事會會議、清晰的授權安排及頻密的委員會檢討，以確保良好企業管治並防止權力過度集中。董事會會隨著本公司未來發展，不時檢討此項安排的適切性。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### RISK MANAGEMENT AND INTERNAL CONTROL UPDATES

The Company maintains a robust risk management and internal control framework designed to safeguard assets, ensure operational efficiency, and support compliance with applicable laws and regulations. On 18 May 2025, the Company engaged SHINEWING Risk Services Limited to perform the internal audit function. This engagement involves an independent appraisal of the adequacy and effectiveness of the Group's internal control systems, covering key areas such as financial reporting, operational processes, and legal compliance. These efforts reflect the Company's ongoing commitment to strengthening governance practices and enhancing risk oversight across the organization.

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company remains committed to integrating Environmental, Social and Governance (ESG) principles into its operations and long-term strategy. During the 2025 Interim Period, the Group continued to advance its sustainability initiatives, focusing on climate-related risk management, energy efficiency, employee well-being, and community engagement. To support the preparation of the Group's ESG Report for the year ending 31 December 2025, the Company appointed SHINEWING Sustainability Advisory Service Limited as an external consultant, who will assist in preparing the report in accordance with the latest HKEx ESG Reporting Code and international best practices. Although the ESG Report for 2025 has not yet been finalized, the Company remains committed to transparency, regulatory compliance, and continuous improvement in its ESG performance.

#### SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as set out in Appendix C3 of the Listing Rules (the "Model Code"), as the code of conduct governing Directors' dealings in Company's securities. In response to a specific enquiry by the Company, all Directors have confirmed that they complied with the Model Code at all applicable times during the 2025 Interim Period.

#### 風險管理及內部監控情況更新

本公司維持健全的風險管理及內部監控架構，旨在保障資產安全、確保營運效率，並協助遵守適用法律法規。於二零二五年五月十八日，本公司委聘信永方略風險管理有限公司負責內部審計職能。此項委聘涉及對本集團內部監控系統之充足性與有效性進行獨立評估，涵蓋財務報告、營運流程及法律合規等關鍵領域。該等措施體現本公司持續致力於強化管治常規，並提升整體組織之風險監督效能。

#### 環境、社會及管治

本公司持續致力將環境、社會及管治(ESG)原則融入營運及長期策略。於二零二五中期期間，本集團持續推進可持續發展計劃，重點關注氣候相關風險管理、能源效益、員工福祉及社區參與等範疇。為配合編製本集團截至二零二五年十二月三十一日止年度之環境、社會及管治報告，本公司委聘信永方略可持續發展諮詢服務有限公司擔任外部顧問，該公司將依據香港交易所最新環境、社會及管治報告守則及國際最佳常規，協助編製報告內容。儘管二零二五年環境、社會及管治報告尚未最終定稿，本公司仍恪守透明原則、監管合規及持續提升環境、社會及管治表現之承諾。

#### 董事進行的證券交易

董事會已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為規管董事進行本公司證券交易的行為守則。於回應本公司具體詢問時，全體董事均已確認，彼等於二零二五中期期間的所有適用時間內一直遵守標準守則。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below.

#### Long position in the Shares

Name of Directors	Capacity/Nature of interest	Total number of shares of the Company ("Shares") held 所持本公司 股份 (「股份」) 總數	Approximate % of Shareholding <sup>note 1</sup> 概約股權百分比 <sup>附註1</sup>
董事姓名	身份／權益性質		
Ji Guangfei <sup>note 2</sup> 姬廣飛 <sup>附註2</sup>	Interest of controlled corporation 受控制法團權益	1,121,561,000	55.16%

notes:

- Based on 2,033,290,000 Shares in issue as at 30 June 2025.
- Beijing Tong Ren Tang (Cayman) Limited ("TRT Cayman") beneficially owns 1,121,561,000 Shares. Approximately 59.4% of the issued shares of TRT Cayman is held by Top Eminent Invest Co., Ltd. ("TEIC"), which is ultimately beneficially owned by Mr. Ji Guangfei, the Chairman and CEO. By virtue of the SFO, Mr. Ji Guangfei is deemed to be interested in the 1,121,561,000 Shares held by TRT Cayman.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company and/or any of their respective associates had any interest and short position in the Shares, underlying Shares and/or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code.

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或當作持有之權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須備存之登記冊中記錄，或已根據標準守則知會本公司及聯交所之權益及淡倉載列如下。

#### 於股份之好倉

Total number of shares of the Company ("Shares") held 所持本公司 股份 (「股份」) 總數	Approximate % of Shareholding <sup>note 1</sup> 概約股權百分比 <sup>附註1</sup>
1,121,561,000	55.16%

附註：

- 根據已發行2,033,290,000股股份於二零二五年六月三十日計算。
- Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 實益擁有1,121,561,000股股份。TRT Cayman已發行股份約59.4%由Top Eminent Invest Co., Ltd. (「TEIC」) 持有，而TEIC由主席兼行政總裁姬廣飛先生最終實益擁有。根據證券及期貨條例，姬廣飛先生被視為於TRT Cayman所持有的1,121,561,000股股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員及／或彼等各自任何聯繫人於本公司及／或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中，擁有記錄於本公司根據證券及期貨條例第352條須備存之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之任何權益及淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, so far as the Directors and the Company's chief executives are aware, other than the interests and short positions of the Directors and the Company's chief executives as disclosed, the following persons had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

#### 根據證券及期貨條例須予披露之股東權益及淡倉

據董事及本公司最高行政人員所知，於二零二五年六月三十日，除所披露之董事及本公司最高行政人員之權益及淡倉外，以下人士於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

#### Long position in the Shares

#### 於股份之好倉

Names 名稱	Capacity 身份	Total number of Shares held 所持股份總數	Approximate % of Shareholding <sup>note</sup> 概約股權百分比 <sup>附註</sup>
Beijing Tong Ren Tang (Cayman) Limited	Beneficial owner 實益擁有人	1,121,561,000	55.16%
Top Eminent Invest Co., Ltd.	Interest of controlled corporation 受控制法團權益	1,121,561,000	55.16%
CITIC Securities International Company Limited 中信證券國際有限公司	Beneficial owner 實益擁有人	386,994,001	19.03%
CITIC Securities Company Limited 中信証券股份有限公司	Interest of controlled corporation 受控制法團權益	386,994,001	19.03%
Calypso International Investment Co., Limited	Beneficial owner 實益擁有人	106,355,000	5.23%
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporation 受控制法團權益	106,355,000	5.23%
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited 慈航東西方文教交流基金會有限公司	Interests of controlled corporation 受控制法團權益	106,355,000	5.23%

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

notes:

- Based on 2,033,290,000 Shares in issue as at 30 June 2025.
- Beijing Tong Ren Tang (Cayman) Limited ("TRT Cayman") beneficially owns 1,121,561,000 Shares. 59.4% of the issued shares of TRT Cayman is held by Top Eminent Invest Co., Ltd. ("TEIC"), which is ultimately beneficially owned by Mr. Ji, the Chairman and Chief Executive Officer of the Company. By virtue of the SFO, Mr. Ji and TEIC are deemed to be interested in the Shares held by TRT Cayman.
- CITIC Securities International Company Limited ("CSI") beneficially owns 386,994,001 Shares. CSI is wholly and beneficially owned by CITIC Securities Company Limited ("CITIC Securities"). By virtue of the SFO, CITIC Securities is deemed to be interested in the Shares held by CSI.
- Calypso International Investment Co., Limited ("Calypso") was a wholly-owned subsidiary of 海航速運投資(上海)有限公司, which was in turn wholly-owned by HNA Group Co., Ltd. HNA Group Co., Ltd. was 70% held by Hainan Traffic Administration Holding Co., Ltd., which was in turn 50% held by Sheng Tang Development (Yangpu) Co., Ltd. Sheng Tang Development (Yangpu) Co., Ltd. was 65% held by Hainan Province Cihang Foundation and 35% held by Tang Dynasty Development Co., Ltd., which was 98% held by Pan-American Aviation Holding Company. Pan-American Aviation Holding Company was wholly-owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited. Both Cihang Sino-Western Cultural and Educational Exchange Foundation Limited and Hainan Province Cihang Foundation were deemed under the SFO to be interested in the entire 106,355,000 Shares held by Calypso.

Save as disclosed above, as at 30 June 2025, there was no other person (other than the Directors and the Company's chief executives) who had any interest or short position in the shares or underlying shares of the Company that would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, recorded in the register required to be kept by the Company under section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

### SHAREHOLDER INFORMATION

As at 30 June 2025, the Company's shareholding structure remained stable, with 2,033,290,000 issued ordinary shares listed on the Main Board of the Stock Exchange. The Company's shares are publicly traded and held by a broad base of shareholders, including both institutional and retail investors.

附註：

- 根據於二零二五年六月三十日已發行2,033,290,000股股份計算。
- Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 實益擁有1,121,561,000股股份。TRT Cayman已發行股份約59.4%由Top Eminent Invest Co., Ltd. (「TEIC」) 持有，而TEIC則由本公司主席兼行政總裁姬先生最終實益擁有。根據證券及期貨條例，姬先生及TEIC被視為於TRT Cayman所持有的股份中擁有權益。
- 中信證券國際有限公司 (「中信證券國際」) 實益擁有386,994,001股股份。中信證券國際由中信証券股份有限公司 (「中信証券」) 全資實益擁有。根據證券及期貨條例，中信証券被視為於中信證券國際所持有的股份中擁有權益。
- Calypso International Investment Co., Limited (「Calypso」) 為海航速運投資(上海)有限公司之全資附屬公司，而海航速運投資(上海)有限公司由海航集團有限公司全資擁有。海航集團有限公司由海南交管控股有限公司持有70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%及盛唐發展有限公司持有35%權益，盛唐發展有限公司由Pan-American Aviation Holding Company持有98%權益。Pan-American Aviation Holding Company由慈航東西方文教交流基金會有限公司全資擁有。根據證券及期貨條例，慈航東西方文教交流基金會有限公司及海南省慈航公益基金會均被視為於Calypso所持有的全部106,355,000股股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露、記錄於本公司須根據證券及期貨條例第336條所備存的登記冊或須以其他方式知會本公司及聯交所之權益或淡倉。

### 股東資料

於二零二五年六月三十日，本公司的股權架構保持穩定，有2,033,290,000股已發行普通股於聯交所主板上市。本公司股份公開交易，並由廣泛的股東(包括機構投資者及散戶投資者)持有。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

During the reporting period, there was no movement in share capital, and the total issued share capital remained at 2,033,290,000 ordinary shares. The Company did not hold any treasury shares as at 30 June 2025. In addition, the Company did not operate any share option scheme during the 2025 Interim Period, and no options were granted, exercised, or cancelled during the period.

The Company continues to maintain a transparent and equitable approach to shareholder engagement and capital management, in line with regulatory requirements and best corporate governance practices.

#### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the 2025 Interim Period, neither the Company nor any of its subsidiaries has purchased, sold, or redeemed any of the Company's listed securities.

#### INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the 2025 Interim Period (2024 Interim Period: nil). Having carefully considered the Company's financial position and having regard to the Group's ongoing reinvestment requirements for its healthcare business, the implementation of new business strategies, and the need to preserve financial resources for potential strategic acquisitions, the Board is of the view that reinvesting cash into the Group's operations will deliver greater long-term value to shareholders than the payment of dividends in the near term.

For further details of the business strategies of the Group, please refer to the section headed "Business Review and Outlook" above in this report.

Since the Group has transitioned into the healthcare business in 2022, the Group's healthcare business is still at an early growth stage. Against this background, the Group's cash resources are not merely reserved for ordinary course operations, but are being strategically deployed under detailed business plans that involve a higher level of expenditure to scale up its healthcare platform. Therefore, a significant cash commitment beyond routine inventory replenishment is required, and working capital adequacy is fundamental to the Group's ability to compete and grow in its markets and a prerequisite to the effective implementation of the above business strategies.

於報告期內，本公司股本並無變動，全部已發行股本維持在2,033,290,000股普通股。於二零二五年六月三十日，本公司並未持有任何庫存股份。此外，於二零二五年中期期間，本公司並未實施任何購股權計劃，且期內並無授出、行使或註銷任何購股權。

本公司持續秉持透明且公平的方式處理股東溝通及資本管理事宜，此舉符合監管要求及最佳企業管治常規。

#### 購買、出售及贖回本公司之上市證券

於二零二五年中期期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 中期股息

董事會已決議不就二零二五年中期期間宣派任何股息（二零二四年中期期間：無）。經審慎考慮本公司的財務狀況，並考慮到本集團保健業務的持續再投資需求、新業務策略的實施，以及保留財務資源以進行潛在戰略收購的需要，董事會認為將現金再投資於本集團的營運，較在短期內派發股息將為股東帶來更大的長期價值。

有關本集團業務策略的進一步詳情，請參閱本報告上文「業務回顧與展望」一節。

由於本集團於二零二二年轉型進軍保健業務，本集團的保健業務仍處於早期增長階段。在此背景下，本集團的現金資源不僅用於日常營運，更依據詳細商業計劃進行戰略性部署，該計劃涉及較高支出以擴展其保健平台規模。因此，除例行庫存補充外，尚需大量現金投入。營運資金充足是本集團於市場中競爭與成長的基礎，亦是有效實施上述業務策略的先決條件。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

In particular, should the Group proceed with a strategic acquisition, and assuming the higher end of the preliminary estimate of approximately HK\$130 million is deployed, the Company's cash position would be materially reduced, while ensuring that the Group will maintain adequate cash for its normal operations and working capital needs. The Board is of the view that such deployment of funds into business development and expansion represents the most prudent course to enhance the Group's long-term competitiveness and shareholder value, and that reinvesting cash during this growth stage is more beneficial than declaring dividends, which would prioritise short-term returns at the expense of the Group's long-term strategy.

The Board will continue to review the Company's financial position and business requirements annually, taking into account profitability, cash flow, capital commitments and prevailing market conditions, with a view to recommending dividend distribution when it is appropriate and consistent with the Company's long-term development and the interests of its shareholders as a whole.

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

All related party transactions entered into by the Group during the reporting period were conducted in the ordinary course of business, on normal commercial terms, and in compliance with the applicable Listing Rules. Save as disclosed in the section titled "Related Party Transactions and Balances" in the Notes to the Interim Financial Information, no transactions, arrangements, or contracts of significance relating to the Group's business – to which the Group was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly – subsisted during the 2025 Interim Period or at any time within that period.

#### BASIS OF DETERMINING EMOLUMENT TO DIRECTORS

The emoluments of Directors are determined by the Board based on the recommendation of the Company's Remuneration Committee, with reference to the Company's performance and profitability, individual Directors' personal performance, industry remuneration benchmarks, and prevailing market conditions. These emoluments are reviewed periodically. The basis for determining Directors' emoluments (including bonus payments) remained unchanged during the 2025 Interim Period.

尤其倘若本集團進行策略性收購，並假設動用初步估計約130,000,000港元的較高金額，則本公司現金狀況將大幅減少，惟本集團將確保維持足夠現金以應付其日常營運及營運資金需求。董事會認為，將資金投入業務發展及擴張，乃提升本集團長期競爭力及股東價值的最審慎做法，並認為在此增長階段將現金重新投資，較宣派股息更為有利，原因為派息會優先考慮短期回報，而犧牲本集團的長期策略。

董事會將繼續每年檢討本公司的財務狀況及業務需求，並考慮盈利能力、現金流量、資本承擔及現行市況，以期在適當時候，並符合本公司長遠發展及股東整體利益的前提下，建議派發股息。

#### 董事於交易、安排或合約的權益

本集團於報告期內訂立的所有關聯方交易均於日常業務過程中按一般商業條款進行，及符合適用上市規則。除中期財務資料附註「關聯方交易及結餘」一節所披露者外，於二零二五年年中期期間或有關期間內任何時間，本集團概無訂立對本集團業務屬重大且董事或與董事有關連的實體直接或間接擁有重大權益的持續有效交易、安排或合約。

#### 董事酬金釐定基準

董事酬金由董事會根據本公司薪酬委員會的建議，參考本公司業績及盈利能力、個別董事的個人表現、行業薪酬基準及當前市場條件釐定。該等酬金將定期進行審閱。於二零二五年年中期期間，董事酬金（包括花紅）的釐定基準維持不變。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CHANGE OF CONTROLLING SHAREHOLDER

As disclosed in the Company's announcements dated 18 February, 1 April, 23 May, and 30 May 2025, Beijing Tong Ren Tang (Cayman) Limited ("TRT Cayman") acquired 813,316,000 shares, representing 40% of the Company's issued share capital, for approximately HK\$98 million. It subsequently launched an unconditional mandatory cash offer for all remaining shares. The offer closed on 1 April 2025, with valid acceptances representing 19.98%, resulting in TRT Cayman and its concert parties holding 79.01% of the Company.

Although the public float fell below 25% following the close of the offer, TRT Cayman intends to maintain the Company's listing and therefore disposed of 90 million shares off-market in April and May to restore the minimum public float as required under the Listing Rules. As a result, the float was restored to approximately 25.41% as of 30 May 2025.

Following these transactions, TRT Cayman became the controlling shareholder of the Company, holding approximately 55.16% of the Company's issued share capital.

#### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed on 9 May 2025, the English name of the Company has been changed from "CLSA Premium Limited" to "Top Eminent Healthcare Group Limited". On 9 May 2025, the Registrar of Companies in the Cayman Islands issued a Certificate of Incorporation on Change of Name. This certificate confirms that the Company has changed its name from "CLSA Premium Limited" to "Top Eminent Healthcare Group Limited", effective from 9 May 2025.

Subsequently, on 21 May 2025, the Registrar of Companies in Hong Kong issued a Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company, confirming the registration of the new name under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

#### CHANGES OF STOCK SHORT NAME AND COMPANY WEBSITE

Following the effectiveness of the name change, the Company's stock short name for trading on the Main Board of the Stock Exchange has been changed from "CLSA PREMIUM" to "TE HEALTHCARE", effective from 9:00 a.m. on 2 June 2025. The Company's stock code "6877" remains unchanged.

#### 變更控股股東

誠如本公司日期為二零二五年二月十八日、四月一日、五月二十三日及五月三十日之公告所披露，Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 以約98,000,000港元收購813,316,000股股份，佔本公司已發行股本的40%。該公司其後就所有餘下股份提出無條件強制性現金要約。要約於二零二五年四月一日截止，有效接納佔19.98%，導致TRT Cayman及其一致行動人士持有本公司79.01%。

儘管公眾持股量於要約截止後低於25%，TRT Cayman擬維持本公司的上市地位，因此於四月及五月以場外方式出售90,000,000股股份，以恢復上市規則項下規定的最低公眾持股量。因此，截至二零二五年五月三十日，公眾持股量已恢復至約25.41%。

該等交易完成後，TRT Cayman成為本公司的控股股東，持有本公司已發行股本約55.16%。

#### 更改公司名稱

根據於二零二五年五月九日通過的特別決議案，本公司英文名稱已由「CLSA Premium Limited」更改為「Top Eminent Healthcare Group Limited」。於二零二五年五月九日，開曼群島公司註冊處處長已發出更改名稱註冊證書。該證書確認，本公司已將名稱由「CLSA Premium Limited」更改為「Top Eminent Healthcare Group Limited」，自二零二五年五月九日起生效。

其後，香港公司註冊處處長於二零二五年五月二十一日發出註冊非香港公司變更名稱註冊證明書，確認新名稱已根據香港法例第622章公司條例第16部註冊。

#### 更改股份簡稱及公司網站

更改名稱生效後，本公司於聯交所主板買賣的股份簡稱已由「CLSA PREMIUM」更改為「TE HEALTHCARE」，自二零二五年六月二日上午九時正起生效。本公司的股份代號「6877」維持不變。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

To reflect the new corporate identity, the Company's website has been updated to "www.tehealth.com", effective from 2 June 2025.

為反映新的企業形象，本公司網站已更新為「www.tehealth.com」，自二零二五年六月二日起生效。

#### AMENDMENTS TO AND RESTATEMENT OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Company adopted by a special resolution the amended and restated memorandum and articles of association on 9 May 2025 for the purpose of reflecting the name change, replacing all references to the former name with "Top Eminent Healthcare Group Limited". These changes were registered by the Registrar of Companies in the Cayman Islands on 9 May 2025.


The Company's amended and restated memorandum and articles of association are available on the websites of the Company and the Stock Exchange. Save as disclosed above, there was no change to the Company's memorandum and articles of association during the 2025 Interim Period.

#### 修訂及重訂本公司組織章程大綱及細則

本公司於二零二五年五月九日以特別決議案採納經修訂及重訂組織章程大綱及細則，以反映更改名稱，將所有對前稱之指述替換為「Top Eminent Healthcare Group Limited」。該等更改已於二零二五年五月九日獲開曼群島公司註冊處處長註冊。

本公司的經修訂及重訂組織章程大綱及細則可於本公司及聯交所網站查閱。除上文所披露者外，本公司之組織章程大綱及細則於二零二五中期期間並無任何變動。

#### ADOPTION OF NEW COMPANY LOGO

Effective from 28 May 2025, the Company adopted a new corporate logo "  TOP EMINENT HEALTHCARE ".

#### 採納新公司標誌

自二零二五年五月二十八日起，本公司已採納新公司標誌「  TOP EMINENT HEALTHCARE 」。

#### CORPORATE REBRANDING AND BUSINESS PLAN

As part of the Group's rebranding initiative in May 2025, the Company underwent a transformation in its name, logo, and corporate image – from "CLSA Premium" to "Top Eminent Healthcare." A new website was also launched to reflect the updated brand identity.

#### 企業品牌重塑及業務計劃

作為本集團品牌重塑計劃的一部分，於二零二五年五月，本公司更改其名稱、標誌及企業形象一由「CLSA Premium」變更為「Top Eminent Healthcare」。本公司亦推出新網站，以反映新的品牌形象。

This rebranding effort was designed to clearly communicate the Company's commitment to promoting healthy lifestyles. The current business focus on the development, production, and sales of high-quality healthcare products, with the goal of providing consumers with comprehensive healthcare management solutions.

此次品牌重塑旨在清晰傳達本公司倡導健康生活方式的承諾。當前業務聚焦於高品質保健產品的開發、生產及銷售，目標是為消費者提供全面的保健管理解決方案。

Brand building has been prioritized, with active collaboration across various partnerships to support market expansion. Investments have also been made to strengthen proprietary brands. Through an integrated online and offline marketing strategy, brand awareness has been significantly enhanced, market reach broadened, and strong customer relationships established across local markets, Mainland China, and international regions – laying a solid foundation for sustainable business growth.

本公司將品牌建設置於優先地位，積極與各類合作夥伴開展合作以支持市場拓展，亦作出投資以強化自主品牌。通過線上及線下融合的市場推廣策略，品牌知名度大幅提高，市場覆蓋範圍擴大，且在本地市場、中國內地及國際地區建立了強大的客戶關係一為業務的可持續增長奠定堅實基礎。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

This strategic transformation represents a new chapter for the Company, characterized by a refreshed corporate image and a clearly defined direction aimed at advancing future business development and delivering long-term value to shareholders.

#### COMPLIANCE AND DISCLOSURE CONFIRMATION

After making all reasonable enquiries, the Directors confirm that, to the best of their knowledge and belief, the information contained in this interim report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading. Save as disclosed, the Directors have complied with the code provisions of the CG Code.

The Audit Committee, comprising Ms. Hu Zhaoxia as committee chairman, Mr. Zhou Zuyu and Mr. Lyu Aiping, has reviewed the unaudited condensed consolidated interim financial information for the six months ended 30 June 2025. The Audit Committee considers that the accounting policies adopted and major judgements made are appropriate, and expresses no disagreement with the accounting treatments and disclosures set out in the interim financial statements, and confirms compliance with the relevant requirements under the Listing Rules (Appendix D2).

#### ACKNOWLEDGEMENTS

The Board of Directors would like to express its sincere appreciation to all shareholders, business partners, and stakeholders for their continued trust and support. The Board also extends its gratitude to the management team and all employees for their dedication, professionalism, and contributions during the first half of 2025. Their collective efforts have enabled the Group to maintain operational resilience and pursue sustainable growth amid a dynamic business environment. The Company remains committed to delivering long-term value and upholding high standards of corporate governance and responsibility.

By Order of the Board

**Top Eminent Healthcare Group Limited**  
**Ji Guangfei**  
*Chairman*

Hong Kong, 11 August 2025

此次戰略轉型為本公司開啟新篇章，打造煥然一新的企業形象，明確發展方向，旨在推動未來業務發展並為股東創造長期價值。

#### 合規與披露確認聲明

董事經作出一切合理查詢後確認，本中期報告所載資料在所有重要方面均屬真實及完整，並無誤導或欺詐成分，且並無任何其他事項因遺漏而令本報告任何陳述引致誤導。除所披露者外，董事已遵守企業管治守則所載守則條文。

審核委員會（由胡朝霞女士擔任委員會主席，成員包括周祖禹先生及呂愛平先生）已審閱截至二零二五年六月三十日止六個月之未經審核簡明綜合中期財務資料。審核委員會認為採納的會計政策及作出的主要判斷皆屬適當，對中期財務報表所列之會計處理及披露並無異議，並確認已符合上市規則（附錄D2）之相關要求。

#### 致謝

董事會謹此向全體股東、業務夥伴及利益相關者致以誠摯謝意，感謝各方持續的信任與支持。董事會亦對管理層團隊及全體員工於二零二五年上半年所展現的敬業精神、專業表現及貢獻表示衷心感激。在充滿變化的營商環境中，正是眾人的共同努力，使本集團得以保持營運韌性並追求可持續發展。本公司將持續致力創造長期價值，並恪守高標準的企業管治與責任。

承董事會命

**Top Eminent Healthcare Group Limited**  
**姬廣飛**  
*主席*

香港，二零二五年八月十一日

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

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

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Sales of goods from healthcare business	保健業務貨品銷售	4	41,559	50,687
Other income	其他收入	4, 5	3,625	4,814
Total income	收入總額		45,184	55,501
Cost of sales from healthcare business	保健業務銷售成本		(23,852)	(31,086)
Referral expenses and other charges	轉介開支及其他費用		(1,089)	(1,305)
Staff costs	員工成本	6	(1,351)	(1,630)
Depreciation – property, plant and equipment	折舊—物業、廠房及設備	11	(34)	(194)
Other operating expenses	其他經營開支	7	(20,424)	(13,850)
Total expenses	開支總額		(46,750)	(48,065)
(Loss)/profit before tax	除稅前(虧損)/溢利		(1,566)	7,436
Income tax expense	所得稅開支	8	(649)	(1,176)
(Loss)/profit for the period	期內(虧損)/溢利		(2,215)	6,260

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合中期全面收益表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
<b>Other comprehensive income/ (expense)</b>	其他全面收益／（開支）		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益之項目		
Currency translation difference	貨幣匯兌差額	6,154	(519)
Other comprehensive income/(expense) for the period, net of tax	期內其他全面收益／（開支）（扣除稅項）	6,154	(519)
Total comprehensive income for the period	期內全面收益總額	3,939	5,741
<b>(Loss)/profit per share for (loss)/ profit attributable to the equity holders of the Company for the period (HK cents per share)</b>	期內本公司股權持有人應佔（虧損）／溢利之每股（虧損）／溢利（每股港仙）		
– Basic and diluted	— 基本及攤薄	(0.11)	0.31

The Notes on pages 41 to 64 form part of the interim financial information.

第41至64頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

		Notes 附註	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	69	77
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>69</b>	<b>77</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	12	17,239	34,546
Trade receivables	貿易應收款項	13	28,838	36,720
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	14	1,239	1,703
Tax prepayment	預繳稅項		258	–
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	15	218,597	206,336
<b>Total current assets</b>	<b>流動資產總值</b>		<b>266,171</b>	<b>279,305</b>
<b>Total assets</b>	<b>資產總值</b>		<b>266,240</b>	<b>279,382</b>
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity</b>	<b>權益</b>			
Share capital	股本	18	20,333	20,333
Reserves	儲備		227,913	223,974
<b>Total equity</b>	<b>權益總額</b>		<b>248,246</b>	<b>244,307</b>

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

## 簡明綜合中期財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2025</b> <b>二零二五年</b> <b>六月三十日</b> <b>HK\$'000</b> <b>千港元</b>	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Income tax payable	應付所得稅		–	3,093
Trade and other payables	貿易及其他應付款項	16	<b>16,907</b>	30,861
Clients' balances	客戶結餘	17	<b>1,087</b>	1,121
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>17,994</b>	35,075
<b>Total liabilities</b>	<b>負債總額</b>		<b>17,994</b>	35,075
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>266,240</b>	279,382

The Notes on pages 41 to 64 form part of the interim financial information.

第41至64頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

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

		Unaudited 未經審核					
		Share capital	Share premium	Capital reserve	Currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	貨幣匯兌 儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		Note 18(b) 附註18(b)					
Balance at 1 January 2025 (audited)	於二零二五年一月一日 之結餘 (經審核)	20,333	180,493	171,892	(30,971)	(97,440)	244,307
Comprehensive (expense)/income	全面 (開支) / 收益						
Loss for the period	期內虧損	-	-	-	-	(2,215)	(2,215)
Other comprehensive income for the period	期內其他全面收益	-	-	-	6,154	-	6,154
Total comprehensive income for the period	期內全面收益總額	-	-	-	6,154	(2,215)	3,939
Balance at 30 June 2025	於二零二五年 六月三十日之結餘	20,333	180,493	171,892	(24,817)	(99,655)	248,246

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

## 簡明綜合中期權益變動表

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

		Share capital	Share premium	Capital reserve	Unaudited 未經審核 Currency translation reserve 貨幣匯兌 儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元 <i>Note 18(b)</i> <i>附註18(b)</i>	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
<b>Balance at 1 January 2024 (audited)</b>	於二零二四年一月一日 之結餘 (經審核)	20,333	180,493	171,892	(24,075)	(108,778)	239,865
<b>Comprehensive income/(expense)</b>	全面收益/(開支)						
Profit for the period	期內溢利	–	–	–	–	6,260	6,260
Other comprehensive expense for the period	期內其他全面開支	–	–	–	(519)	–	(519)
Total comprehensive income for the period	期內全面收益總額	–	–	–	(519)	6,260	5,741
<b>Balance at 30 June 2024</b>	於二零二四年 六月三十日之結餘	20,333	180,493	171,892	(24,594)	(102,518)	245,606

The Notes on pages 41 to 64 form part of the interim financial information.

第41至64頁的附註構成中期財務資料的一部分。

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(1,566)</b>	7,436
Adjustments for:	調整：	<b>(1,566)</b>	7,436
Depreciation – property, plant and equipment	折舊—物業、廠房及設備	<b>34</b>	194
Interest income	利息收入	<b>(3,625)</b>	(4,814)
Cash flows (used in)/generated from operating activities before working capital changes	營運資金變動前經營活動(所用)/所得現金流量	<b>(5,157)</b>	2,816
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	<b>7,882</b>	(13,370)
Inventories	存貨	<b>17,307</b>	2,793
Client trust bank balances	客戶信託銀行結餘	<b>73</b>	–
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	<b>4,993</b>	1,461
Clients' balances	客戶結餘	<b>(103)</b>	–
Trade and other payables	貿易及其他應付款項	<b>(13,965)</b>	3,421
Cash generated from/(used in) operating activities	經營活動所得/(所用)現金	<b>11,030</b>	(2,879)
Tax paid	已付稅項	<b>(4,000)</b>	–
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	<b>7,030</b>	(2,879)



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

## 簡明綜合中期現金流量表

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flow from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	<b>3,625</b>	4,814
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(26)</b>	—
	11		
Net cash generated from investing activities	投資活動所得現金淨額	<b>3,599</b>	4,814
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>10,629</b>	1,935
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>205,171</b>	222,386
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>1,633</b>	(471)
<b>Cash and cash equivalents at end of period</b>	<b>期末現金及現金等價物</b>	<b>217,433</b>	223,850
	15		

The Notes on pages 41 to 64 form part of the interim financial information.

第41至64頁的附註構成中期財務資料的一部分。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 1 GENERAL INFORMATION

Top Eminent Healthcare Group Limited (formerly known as CLSA Premium Limited, the “Company”) was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is a holding company and its subsidiaries are principally engaged in the healthcare business.

The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited. On 18 February 2025, Beijing Tong Ren Tang (Cayman) Limited (“TRT Cayman”) has acquired 40% of the issued shares of the Company from CITIC Securities International Company Limited (“CSI”) (a Hong Kong incorporated company and its holding company is CITIC Securities Company Limited which is incorporated in the People's Republic of China). As at 30 June 2025, 55.16% of the Company's issued shares are held by TRT Cayman, 19.03% of the Company's issued shares are held by CSI, and 25.80% of the Company's issued shares are held by the public (as defined under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)).

These unaudited condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. These interim financial information have not been audited but were reviewed by the Company's audit committee and approved for issuance by the Board on 11 August 2025.

### 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34, ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

### 1 一般資料

Top Eminent Healthcare Group Limited (前稱CLSA Premium Limited, (「本公司」) 於二零一零年十一月九日根據開曼群島公司法第22章(經綜合及修訂的一九六一年第三號法例)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間控股公司，其附屬公司主要從事保健業務。

本公司股份於香港聯合交易所有限公司主板上市。於二零二五年二月十八日，Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 向中信證券國際有限公司(「中信證券國際」)(一間於香港註冊成立的公司，及其控股公司為於中華人民共和國註冊成立的中信証券股份有限公司)收購本公司已發行股份的40%。於二零二五年六月三十日，本公司已發行股份的55.16%由TRT Cayman持有、本公司已發行股份的19.03%由中信證券國際持有，及本公司已發行股份的25.80%由公眾(定義見香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」))持有。

除非另有說明，該等未經審核簡明綜合中期財務資料以港元(「港元」)呈列。該等中期財務資料尚未經審核，惟已由本公司審核委員會審閱，並於二零二五年八月十一日獲董事會批准刊發。

### 2 編製基準

截至二零二五年六月三十日止六個月的簡明綜合中期財務資料已根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。簡明綜合中期財務資料應與根據由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)所編製的截至二零二四年十二月三十一日止年度的年度財務報表一併閱讀。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 2 BASIS OF PREPARATION (continued)

Except as described below, the accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the critical accounting estimates and judgements were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

#### 3 FINANCIAL RISK MANAGEMENT

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There has been no change in the financial risk management policies since previous year end.

#### 2 編製基準 (續)

除下文所述者外，所採用的會計政策與上一個財政年度及相關中期報告期間所採納者一致。

編製中期財務資料需要管理層作出影響會計政策應用以及所呈報資產及負債、收入及開支金額的判斷、估計及假設。實際結果可能有別於該等估計。

編製此簡明綜合中期財務資料時，管理層於應用本集團會計政策時作出的重大判斷及重要會計估計及判斷與就其截至二零二四年十二月三十一日止年度的綜合財務報表所應用者一致。

#### 3 財務風險管理

本集團業務須承受各類財務風險：利率風險、外匯風險、信貸風險及流動性風險。

中期財務資料並不包括年度財務報表所要求的全部財務風險管理資料及披露，應與本集團於二零二四年十二月三十一日的年度財務報表一併閱讀。

財務風險管理政策自去年年結以來並無變動。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk

Exchange rate fluctuation is the most significant risk in leveraged foreign exchange trading. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi, New Zealand dollars and Australian dollars. The Group will suffer a loss if it fails to cover a client deal at a better exchange rate. The Group monitors foreign exchange exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor foreign exchange risk. Any excessive foreign exchange risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored on an intra-day basis.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its foreign currency exposure arising from the net assets of the Group's foreign operations.

The Group traded in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group had entered into a number of derivative contracts with the Group's counterparties in the normal course of business.

### 3 財務風險管理 (續)

#### 3.1 外匯風險

匯率浮動乃槓桿式外匯交易中最重大的風險。本集團的財務狀況及現金流量因應當時外幣匯率變動的影響而承擔風險。本集團承受以人民幣、新西蘭元及澳元為主的各種外匯風險。倘本集團未能按更佳匯率進行客戶交易，則將蒙受損失。本集團透過審查本集團的未平倉合約及客戶交易表現監控外匯風險。風險乃通過利用敏感性分析及現金流量預測等方法進行計量。特定風險限制乃為計量及監控外匯風險而設。任何重大外匯風險則透過與其他金融機構進行交易轉移至該等機構。管理層對隔夜及即日持倉貨幣及總額所承擔的風險水平設定限額，有關數額於當日時間內予以監察。

本集團持有若干海外業務投資，其資產淨值面臨外幣兌換風險。本集團目前並無制定外幣政策，以對沖因本集團海外業務資產淨值產生的外匯風險。

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其交易對手訂立多項衍生合約。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Foreign currency risk (continued)

The carrying amounts of the Group's financial assets and financial liabilities denominated in a currency other than functional currency of the Group are as follows:

		As at 30 June 2025 (Unaudited)			As at 31 December 2024 (Audited)		
		於二零二五年六月三十日 (未經審核)			於二零二四年十二月三十一日 (經審核)		
		Assets	Liabilities	Net exposure	Assets	Liabilities	Net exposure
		資產	負債	淨敞口	資產	負債	淨敞口
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
United States dollars ("USD")	美元	193,719	(562)	193,157	189,016	(480)	188,536
Renminbi ("RMB")	人民幣	14,990	–	14,990	12,279	–	12,279
Australian dollars ("AUD")	澳元	7,028	(489)	6,539	6,692	(501)	6,191
New Zealand dollars ("NZD")	新西蘭元	149	(5)	144	130	(5)	125
Others	其他	21	(18)	3	38	618	656
		215,907	(1,074)	214,833	208,115	(368)	207,787

The following table indicates the impact on the Group's (loss)/profit before taxation to movements in foreign exchange rate as at 30 June 2025 and 31 December 2024:

Foreign currency risk		Unaudited 未經審核		Audited 經審核	
		Movement in foreign currency	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Movement in foreign currency	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
外匯風險		外匯變動		外匯變動	
RMB 人民幣		+/-5%	750	+/-5%	614
AUD 澳元		+/-5%	327	+/-5%	310
NZD 新西蘭元		+/-5%	7	+/-5%	6

As HK\$ is closely pegged with USD, the currency risk in this respect is considered not significant.

### 3 財務風險管理 (續)

#### 3.1 外匯風險 (續)

以本集團功能貨幣以外之貨幣計值之本集團金融資產及金融負債之賬面值載列如下：

下表列示於二零二五年六月三十日及二零二四年十二月三十一日外匯匯率變動對本集團除稅前(虧損)/溢利的影響：

由於港元與美元緊密掛鉤，因此本公司認為就此產生的貨幣風險並不重大。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors and senior management of the Group. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board of Directors considers the business from geographical and service/product perspective.

Summary details of the business segments from geographical and service/product perspective are as follows:

- (a) the healthcare business segment engages in the sales of healthcare products; and
- (b) unallocated segment engages in the provision of services other than healthcare businesses, and the operations of the investment holding companies.

The Group commenced its healthcare business and established online stores through internationally renowned e-commerce platforms in 2022. The Group sells the healthcare products sourced from its suppliers to end-customers and wholesale customers. The healthcare business was organically grown and not as result of a business combination.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the six months ended 30 June 2025 and 2024.

#### 4 分部報告

經營分部的報告方式與向本集團執行董事及高級管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及所享有回報有別於其他業務分部。董事會從地區及服務／產品角度考慮業務。

從地區及服務／產品角度概述的業務分部詳情如下：

- (a) 保健業務分部從事銷售保健產品；及
- (b) 未分配分部從事提供保健業務以外的服務，以及投資控股公司的營運。

本集團於二零二二年已開展保健業務並透過國際知名電商平台成立了網店。本集團將自供應商採購的保健產品銷售予其終端客戶及批發客戶。保健業務屬自然增長而非業務合併的結果。

分部間的交易(如有)乃參照向第三方收取的價格而進行，有關基準於截至二零二五年及二零二四年六月三十日止六個月期間並無變動。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2025 and 2024 is as follows:

**For the six months ended 30 June 2025 (Unaudited)**

Segment revenue from external customers	來自外部客戶的分部收益
Other income	其他收入
Total revenue and other income	收益及其他收入總額
Segment profit/(loss)	分部溢利／（虧損）
Income tax expense	所得稅開支
Profit/(loss) for the period	期內溢利／（虧損）
Other segment information:	其他分部資料：
Depreciation	折舊
Lease payments	租賃付款

### 4 分部報告 (續)

截至二零二五年及二零二四年六月三十日止六個月期間，就可報告分部向管理層提供的分部資料如下：

截至二零二五年六月三十日止六個月（未經審核）

Healthcare business 保健業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
41,559	–	41,559
–	3,625	3,625
41,559	3,625	45,184
5,656	(7,222)	(1,566)
(649)	–	(649)
5,007	(7,222)	(2,215)
–	34	34
–	189	189



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 4 SEGMENT REPORTING (continued)

The segment information provided to the management for the reportable segments for the six months period ended 30 June 2025 and 2024 is as follows: (continued)

For the six months ended 30 June 2024 (Unaudited)

#### 4 分部報告 (續)

截至二零二五年及二零二四年六月三十日止六個月期間，就可報告分部向管理層提供的分部資料如下：(續)

截至二零二四年六月三十日止六個月（未經審核）

		Healthcare business 保健業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue from external customers	來自外部客戶的分部收益	50,687	–	50,687
Other income	其他收入	–	4,814	4,814
Total revenue and other income	收益及其他收入總額	50,687	4,814	55,501
Segment profit/(loss)	分部溢利／（虧損）	8,401	(965)	7,436
Income tax expense	所得稅開支	(1,176)	–	(1,176)
Profit/(loss) for the period	期內溢利／（虧損）	7,225	(965)	6,260
Other segment information:	其他分部資料：			
Depreciation	折舊	–	194	194
Lease payments	租賃付款	–	173	173

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4 SEGMENT REPORTING (continued)

The Company is domiciled in Hong Kong. The Group’s major income from external customers is derived from its operations in Hong Kong.

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>千港元</b>	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	<b>41,559</b>	50,687
Total	總計	<b>41,559</b>	50,687

#### Major customers

During the six months period ended 30 June 2025, the following external customers contributed more than 10% of the total revenue of the Group.

### 4 分部報告 (續)

本公司駐於香港。本集團來自外部客戶的主要收入來自於香港的經營業務。

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>千港元</b>	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	<b>41,559</b>	50,687
Total	總計	<b>41,559</b>	50,687

#### 主要客戶

於截至二零二五年六月三十日止六個月期間，以下外部客戶貢獻本集團收益總額超過10%。

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b> <b>HK\$'000</b> <b>千港元</b>	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	<b>9,161</b>	—
Customer B	客戶B	<b>2,760</b>	10,841
Customer C	客戶C	<b>2,659</b>	8,699
Customer D	客戶D	<b>2,550</b>	6,092

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 4 SEGMENT REPORTING (continued)

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board of Directors as they do not assess performance of reportable segments using information on assets and liabilities.

### 4 分部報告 (續)

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關分部資產及負債的資料並無呈報予董事會，因而並無披露有關資料。

### 5 OTHER INCOME

### 5 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	3,625	4,814
		3,625	4,814

### 6 STAFF COSTS

### 6 員工成本

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (including directors' remuneration):	員工成本 (包括董事酬金)：		
Salaries and allowances	工資及津貼	1,329	1,606
Pension scheme contributions	退休金計劃供款	22	24
		1,351	1,630

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 7 OTHER OPERATING EXPENSES

### 7 其他經營開支

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	684	679
– Non-audit services	– 非審核服務	25	27
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	6,806	5,490
Professional and consultancy fee	專業及諮詢費	3,145	3,895
Personal postal articles tax	進境物品進口稅	1,889	1,659
Postage and courier expenses	郵政及快遞費用	1,352	1,064
Information services expenses	資訊服務開支	672	269
Printing and stationary	印刷及文具	535	92
Storage	倉儲	233	175
Short term lease payments under land and building	土地及樓宇之短期租賃付款	189	173
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	172	123
Bank charges	銀行費用	71	142
Insurance	保險	4	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(202)
Net foreign exchange loss	匯兌虧損淨額	3,802	19
Others	其他	845	241
		20,424	13,850

### 8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the respective periods at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% (2024: 28%) in New Zealand and 30% (2024: 30%) in Australia respectively in accordance with the local tax law.

### 8 所得稅開支

香港利得稅乃按期內的估計應課稅溢利以16.5% (二零二四年：16.5%) 的稅率計提撥備。海外溢利的稅項已按各期間估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅法，本集團於新西蘭及澳洲的所得稅開支分別按28% (二零二四年：28%) 及30% (二零二四年：30%) 的稅率計算。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax: Expense for the period	即期稅項：期內開支	649	1,176
Income tax expense	所得稅開支	649	1,176

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 9 DIVIDENDS

The Board has resolved not to declare any payment of dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil).

### 9 股息

董事會已決議不就截至二零二五年六月三十日止六個月宣派任何股息（截至二零二四年六月三十日止六個月：無）。

### 10 (LOSS)/PROFIT PER SHARE

Basic (loss)/profit per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective periods.

### 10 每股（虧損）／溢利

每股基本（虧損）／溢利按本公司股權持有人應佔（虧損）／溢利除以於相關期間已發行普通股的加權平均數計算。

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔（虧損）／溢利	(2,215)	6,260
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,290,000	2,033,290,000

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 10 (LOSS)/PROFIT PER SHARE (continued)

#### 10 每股(虧損)/溢利(續)

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended 30 June</b> <b>截至六月三十日止六個月</b>	
		<b>2025</b> <b>二零二五年</b>	2024 二零二四年
Basic and diluted (loss)/profit per share (HK cents)	每股基本及攤薄(虧損)/溢利(港仙)	<b>(0.11)</b>	0.31

For the six months ended 30 June 2025 and 2024, basic (loss)/profit per share is the same as diluted (loss)/profit per share.

截至二零二五年及二零二四年六月三十日止六個月，每股基本(虧損)/溢利與每股攤薄(虧損)/溢利相同。

#### 11 PROPERTY, PLANT AND EQUIPMENT

#### 11 物業、廠房及設備

		<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2025</b> <b>二零二五年</b> <b>六月三十日</b> <b>HK\$'000</b> <b>千港元</b>	<b>Audited</b> <b>經審核</b> <b>31 December</b> <b>2024</b> <b>二零二四年</b> <b>十二月三十一日</b> <b>HK\$'000</b> <b>千港元</b>
Opening net carrying amount	期初賬面淨值	<b>77</b>	388
Additions	添置	<b>26</b>	–
Exchange adjustments	匯兌調整	<b>–</b>	(1)
Depreciation	折舊	<b>(34)</b>	(310)
Closing net carrying amount	期末賬面淨值	<b>69</b>	77

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 12 INVENTORIES

### 12 存貨

		<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2025</b> <b>二零二五年</b> <b>六月三十日</b> <b>HK\$'000</b> <b>千港元</b>	<b>Audited</b> <b>經審核</b> <b>31 December</b> <b>2024</b> <b>二零二四年</b> <b>十二月三十一日</b> <b>HK\$'000</b> <b>千港元</b>
Finished goods – merchandise	製成品－商品	<b>17,239</b>	34,546

The cost of goods recognised as cost of sales amounted to approximately HK\$23,852,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK\$31,086,000).

截至二零二五年六月三十日止六個月，確認為銷售成本之貨品成本約為23,852,000港元（截至二零二四年六月三十日止六個月：31,086,000港元）。

### 13 TRADE RECEIVABLES

### 13 貿易應收款項

		<b>Unaudited</b> <b>未經審核</b> <b>30 June</b> <b>2025</b> <b>二零二五年</b> <b>六月三十日</b> <b>HK\$'000</b> <b>千港元</b>	<b>Audited</b> <b>經審核</b> <b>31 December</b> <b>2024</b> <b>二零二四年</b> <b>十二月三十一日</b> <b>HK\$'000</b> <b>千港元</b>
Trade receivables	貿易應收款項		
Fellow subsidiary	同系附屬公司	<b>21,688</b>	–
Third parties	第三方	<b>7,775</b>	37,345
Trade receivables, gross	貿易應收款項總額	<b>29,463</b>	37,345
Less: provision for impairment allowance	減：減值撥備	<b>(625)</b>	(625)
Trade receivables, net	貿易應收款項淨額	<b>28,838</b>	36,720

The Group seeks to maintain strict control over its outstanding receivables and has a credit control team to minimise credit risk. Overdue balances are reviewed regularly by senior management.

本集團致力嚴格監控其未償還的應收款項並設立信貸監控小組，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。



## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 13 TRADE RECEIVABLES (continued)

An ageing analysis of trade receivables by invoice date as at the end of the reporting period is as follows:

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日		Audited 經審核 31 December 2024 二零二四年十二月三十一日	
		Balance 結餘 HK\$'000 千港元	Percentage 百分比 %	Balance 結餘 HK\$'000 千港元	Percentage 百分比 %
Current	即期	17,577	59.7	9,514	25.5
Within 3 months	三個月以內	6,696	22.7	15,480	41.5
More than 3 months but within 6 months	超過三個月但六個月內	2,618	8.9	4,619	12.4
More than 6 months but within 12 months	超過六個月但十二個月內	2,572	8.7	7,732	20.6
		29,463	100.0	37,345	100.0
Less: impairment allowance	減：減值撥備	(625)		(625)	
Total	總計	28,838		36,720	

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group determines the expected loss rates based on the credit default rates of the trade receivables of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. The rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates. HK\$625,000 provision was made as at 30 June 2025 and 31 December 2024.

#### 13 貿易應收款項 (續)

於報告期末，按發票日期分類之貿易應收款項之賬齡分析如下：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項採用全期預期虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並已就債務人及經濟環境的特定前瞻性因素作出調整。

本集團根據該等金融資產之貿易應收款項之信貸違約率並參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。隨後根據影響本集團客戶的宏觀經濟因素的當前及前瞻性資料對該等比率進行調整。本集團將國內生產總值、失業率及通貨膨脹率確定為本集團業務所在國家的主要宏觀經濟因素。於二零二五年六月三十日及二零二四年十二月三十一日，本集團作出撥備625,000港元。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13 TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	期／年初	625	–
Impairment losses	減值虧損	–	625
At end of period/year	期／年末	625	625

As at 30 June 2025, trade receivables of HK\$21,688,000 (2024: HK\$Nil) are due from related parties. As at 30 June 2025, the loss allowance in respect of the trade receivables due from related parties was HK\$531,000 (2024: HK\$Nil).

### 13 貿易應收款項 (續)

貿易應收款項的減值虧損撥備變動如下：

於二零二五年六月三十日，應收關連人士貿易應收款項為21,688,000港元（二零二四年：零港元）。於二零二五年六月三十日，應收關連人士貿易應收款項的虧損撥備為531,000港元（二零二四年：零港元）。

		Gross carrying amount 總賬面值 HK\$'000 千港元	ECL 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸 虧損率
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	21,688	531	2.45%
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	Nil 零	Nil 零	N/A 不適用

NOTES TO THE INTERIM FINANCIAL INFORMATION  
中期財務資料附註

13 TRADE RECEIVABLES (continued)

As at 30 June 2025, the remaining trade receivables of HK\$7,775,000 (2024: HK\$37,345,000) are due from third parties and have an expected loss rate individually ranged from 0.09% – 4.89% (2024: 0.09% – 4.89%). The loss allowance for these balances was HK\$94,000 (2024: HK\$625,000).

13 貿易應收款項 (續)

於二零二五年六月三十日，餘下應收第三方貿易應收款項7,775,000港元（二零二四年：37,345,000港元）的預期虧損率個別介乎0.09%至4.89%（二零二四年：0.09%至4.89%）。該等結餘的虧損撥備為94,000港元（二零二四年：625,000港元）。

		Gross carrying amount	ECL	ECL rate
		總賬面值	預期信貸虧損	預期信貸虧損率
		HK\$'000	HK\$'000	
		千港元	千港元	
As at 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	7,775	94	1.21%
As at 31 December 2024 (audited)	於二零二四年十二月三十一日 (經審核)	37,345	625	1.67%

**Concentration of exposure**

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors, such that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions.

The Group uses a number of controls and measures to minimise undue concentration of exposure in the portfolios. These include counterparty limits, approval and review controls.

**風險集中**

如若干交易對手或風險項目具備相若的經濟特點，或該等交易對手從事類似業務，或在同一地區或行業經營業務，以致其履行合約責任的整體能力受到經濟、政治或其他狀況變動的一致影響時，即出現信貸風險集中的情況。

為避免組合中風險過於集中，本集團採納多項監控及措施，其包括設置交易對手限額、審批及評估監控。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 13 TRADE RECEIVABLES (continued)

#### Concentration of exposure (continued)

The Group manages, limits, and controls concentrations of credit risk wherever they are identified, particularly in relation to individual customers or counterparties. The following table is the analysis of concentration by individual customers/counterparties accounting for over 20% of total trade receivables:

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日	Audited 經審核 31 December 2024 二零二四年 十二月三十一日
Number of individual customers/ counterparties	1	1

As at 30 June 2025, the trade receivables from the largest debtor accounted for 75% (31 December 2024: 85%) of the total trade receivables.

There was also no significant increase in long-aged receivables during the period.

Trade receivables are denominated in the following currencies:

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
HK\$	15,010	28,607
RMB	12,425	6,667
USD	1,403	1,446
	28,838	36,720

All trade receivables' carrying amounts approximate to their fair values.

### 13 貿易應收款項 (續)

#### 風險集中 (續)

當本集團發現信貸風險時會管理、限制及控制其過份集中的情況，尤其是針對個別客戶／交易對手。以下表格為個別客戶／交易對手佔貿易應收款項總額超過20%之集中度分析：

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日	Audited 經審核 31 December 2024 二零二四年 十二月三十一日
Number of individual customers/ counterparties	1	1

於二零二五年六月三十日，來自最大債務人的貿易應收款項佔貿易應收款項總額的75%（二零二四年十二月三十一日：85%）。

此外，期內長期賬齡的應收款項亦無顯著增加。

貿易應收款項按以下貨幣計值：

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
HK\$	15,010	28,607
RMB	12,425	6,667
USD	1,403	1,446
	28,838	36,720

所有貿易應收款項的賬面值與其公允值相若。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 14 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

#### 14 其他應收款項、預付款項及按金

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Interest receivables	應收利息	734	947
Prepayments	預付款項	298	551
Other receivables	其他應收款項	161	141
Right-of-return assets	退貨權資產	41	41
Rental and utility deposits	租金及公用設施按金	5	23
Total	總計	1,239	1,703

The carrying amounts of the Group's other receivables and deposits approximate to their fair values.

本集團其他應收款項及按金的賬面值與其公允值相若。

#### 15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

#### 15 現金及銀行結餘以及客戶信託銀行結餘

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	30,884	9,353
Fixed deposits with banks	銀行定期存款	186,549	195,818
Client trust bank balances	客戶信託銀行結餘	1,164	1,165
		218,597	206,336

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 15 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES (continued)

The Group maintains trust and segregated accounts with authorised financial institutions to hold clients' deposits arising from normal business transactions. The Group is not allowed to use the clients' monies to settle its own obligations in the ordinary course of business, and therefore they are not included as cash and cash equivalents in the condensed consolidated interim statement of cash flows.

As at 30 June 2025 and 31 December 2024, no bank balances are pledged to banks for banking facilities. No overdraft facility was utilised by the Group as at 30 June 2025 and 31 December 2024. None of the bank deposits are placed with market makers as collateral as at 30 June 2025 and 31 December 2024.

For the purposes of the condensed consolidated interim statement of cash flows, cash and cash equivalents comprises of the followings:

### 15 現金及銀行結餘以及客戶信託銀行結餘 (續)

本集團於獲授權金融機構持有信託及獨立賬戶，以保管客戶來自一般業務交易的存款。本集團不可動用客戶的資金清償其自身於日常業務過程中的債務，因此該等款項並無計入簡明綜合中期現金流量表中列作現金及現金等價物。

於二零二五年六月三十日及二零二四年十二月三十一日，概無銀行結餘就銀行信貸抵押予銀行。於二零二五年六月三十日及二零二四年十二月三十一日，本集團概無動用任何透支額。於二零二五年六月三十日及二零二四年十二月三十一日，概無銀行存款作為抵押品存置於市場莊家。

就簡明綜合中期現金流量表而言，現金及現金等價物包括以下各項：

	Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	30,884	9,353
Fixed deposits with banks with original 原到期日在三個月內的 maturity within three months 銀行定期存款	186,549	195,818
	217,433	205,171

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 16 TRADE AND OTHER PAYABLES

### 16 貿易及其他應付款項

		Unaudited 未經審核 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項 (b)	15,633	28,606
Accrued audit fees	應計審計費用	705	1,400
Other accruals	其他應計費用	544	796
Refund liabilities	退款負債	18	52
Other payables	其他應付款項	7	7
(a)		16,907	30,861

notes:

附註：

- (a) The carrying amounts of the Group's trade and other payables approximate to their fair values.
- (b) The credit terms of merchandise payables granted by the suppliers are usually current to 90 days. At 30 June 2025, the aging analysis of the merchandise payables based on invoice date is as follows:

- (a) 本集團貿易及其他應付款項的賬面值與其公允值相若。
- (b) 供應商授予之商品應付款項之信貸期通常為即期至90日。於二零二五年六月三十日，基於發票日期之商品應付款項之賬齡分析如下：

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日		Audited 經審核 31 December 2024 二零二四年十二月三十一日	
Balance	Percentage	Balance	Percentage	Balance	Percentage
結餘	百分比	結餘	百分比	結餘	百分比
HK\$'000	%	HK\$'000	%	HK\$'000	%
千港元		千港元		千港元	
30-90 days	30至90日	15,633	100.0	28,606	100.0

### 17 CLIENTS' BALANCES

The balances represent margin deposits received from clients and the realised profit or loss from their trading activities under the previously discontinued margin dealing business. The carrying amounts approximate to their fair values.

### 17 客戶結餘

該等結餘指於先前終止經營的保證金交易業務項下收取客戶的保證金存款及彼等的交易活動的已變現溢利或虧損。賬面值與其公允值相若。



# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 18 SHARE CAPITAL AND RESERVES

#### (a) Share capital

		Unaudited 未經審核 30 June 2025 二零二五年六月三十日 Number of shares 股份數目 HK\$'000 千港元		Audited 經審核 31 December 2024 二零二四年十二月三十一日 Number of shares 股份數目 HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.01 each (2024: same)	法定： 每股面值0.01港元之普通股 (二零二四年：相同)	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid: At beginning and end of the reporting period	已發行及繳足： 於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

note: As at the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise).

附註：於本報告日期，本公司並未持有任何庫存股（無論是於中央結算及交收系統或其他方式）。

#### (b) Reserves

Reserves includes capital reserves, which represent the difference between the book value of the net assets of CA Premium New Zealand Limited (formerly known as CLSA Premium New Zealand Limited), CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited) and CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited) over the par value of the shares issued in exchange for these subsidiaries as part of the reorganisation completed in 2012.

#### (b) 儲備

儲備包括資本儲備，指CA Premium New Zealand Limited（前稱CLSA Premium New Zealand Limited）、CA Premium Pty Limited（前稱CLSA Premium Pty Limited）及CA Premium International (HK) Limited（前稱CLSA Premium International (HK) Limited）資產淨值的賬面值與作為於二零一二年完成的重組一部分用以交換該等附屬公司而發行的股份面值的差額。

### 19 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING LIABILITIES

There are no liabilities arising from financing activities for the six months period ended 30 June 2025 and for the year ended 31 December 2024.

### 19 融資負債產生之負債對賬

於截至二零二五年六月三十日止六個月期間及截至二零二四年十二月三十一日止年度，概無融資活動產生的負債。

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

The Group had the following material transactions with its related entities during the period.

### 20 關聯方交易及結餘

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，在本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時呈列金額淨值。

本集團於期內與關聯實體進行下列重大交易。

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月	
	notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Transactions</b>	<b>交易</b>		
Amounts paid for the provision of software maintenance, upgrade and support services from: – a related party	向以下公司支付提供軟件維護、升級及支援服務的款項： – 關聯方 (i), (v)	<b>14</b>	16
Amounts paid for the provision of management services from: – the then immediate holding company – a fellow subsidiary	向以下公司支付提供管理服務的款項： – 當時的直接控股公司 – 同系附屬公司 (ii), (v), (vi)	<b>115</b> <b>70</b>	173 –
Sales of goods to: – a fellow subsidiary	向以下公司銷售貨品： – 同系附屬公司 (iii), (v), (vi)	<b>817</b>	–
Purchase of inventories from: – a fellow subsidiary	向以下公司購買存貨： – 同系附屬公司 (iii), (v), (vi)	<b>493</b>	–
Commission paid/payable to: – a fellow subsidiary	向以下公司支付／應付佣金： – 同系附屬公司 (iv), (v), (vi)	<b>86</b>	–

# NOTES TO THE INTERIM FINANCIAL INFORMATION

## 中期財務資料附註

### 20 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

notes:

- (i) On 6 December 2024, the Company entered into a services agreement with CLSA Limited, a wholly-owned subsidiary of CSI (the then immediate holding company), for the provision of information technology services. Amounts are paid for provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
- (ii) On 12 April 2024, the Company entered into a business services agreement with CSI (the then immediate holding company) for the provision of office services at the Company's head office and principal place of business in Hong Kong. This agreement was terminated by expiration on 30 April 2025. Subsequently, on 10 April 2025, the Company entered into a new business services agreement with Beijing Tong Ren Tang (Hong Kong) Limited ("TRT International"), a wholly-owned subsidiary of TRT Cayman, for the provision of office services at the new head office and principal place of business in Hong Kong. Payments are made for the shared use of office space and related services in accordance with the terms of the respective agreements.
- (iii) Top Eminent Healthcare (Hong Kong) Limited ("TE Healthcare HK", formerly known as CLSA Premium Bullion Limited) is a company incorporated in Hong Kong with limited liability and a directly wholly-owned subsidiary of the Company. TE Healthcare HK engages in the sale and purchase of healthcare products with TRT International on normal commercial terms and following arm's length negotiations.
- (iv) Under a digital commerce cooperation agreement entered into in May 2022 between TE Healthcare HK and TRT International, the Group acquired the right to operate the e-commerce stores at designated sale platforms. In return, TE Healthcare HK is required to pay TRT International a fixed percentage of commission. The agreement was subsequently renewed in May 2025 on substantially the same terms.
- (v) Pursuant to Rule 14A.76 of the Listing Rules, the continuing connected transactions mentioned above are fully exempt from the requirements for shareholders' approval, annual review by independent non-executive directors and auditors, and disclosure obligations.
- (vi) On 18 February 2025, TRT Cayman acquired 813,316,000 Shares, representing 40% of the Company's issued share capital, thereby becoming a controlling shareholder of the Company. TRT International, a wholly-owned subsidiary of TRT Cayman, hence became a fellow subsidiary of the Company since 18 February 2025. The amounts disclosed herein for the six months ended 30 June 2025 therefore represent the transaction amounts for the period from 18 February 2025 to 30 June 2025.

### 20 關聯方交易及結餘 (續)

附註：

- (i) 於二零二四年十二月六日，本公司與中信里昂證券有限公司（中信證券國際（當時的直接控股公司）的全資附屬公司）訂立一份服務協議，以提供資訊科技服務。就提供軟件維護、升級及支援服務而支付的款項乃根據各訂約方所簽訂之協議條款而釐定。
- (ii) 於二零二四年四月十二日，本公司與中信證券國際（當時的直接控股公司）訂立一份業務服務協議，以於本公司的香港總部及主要營業地點提供辦公室服務。該協議已於二零二五年四月三十日屆滿終止。其後，於二零二五年四月十日，本公司已與TRT Cayman的全資附屬公司北京同仁堂國際（香港）醫療健康有限公司（「同仁堂國際」）訂立新的業務服務協議，以於香港新總部及主要營業地點提供辦公室服務。根據有關協議條款，已為共用辦公空間和相關服務支付費用。
- (iii) 卓著健康（香港）有限公司（「卓著健康香港」，前稱CLSA Premium Bullion Limited）為一間於香港註冊成立之有限公司，並為本公司之直接全資附屬公司。卓著健康香港與同仁堂國際按一般商業條款及經公平磋商後進行保健產品買賣。
- (iv) 根據卓著健康香港與同仁堂國際於二零二二年五月簽訂的數字商務合作協議，本集團已取得在指定銷售平台經營電子商鋪的權利，作為回報，卓著健康香港須向同仁堂國際支付固定百分比的佣金。該協議隨後於二零二五年五月以大致相同條款重續。
- (v) 根據上市規則第14A.76條，上述持續關連交易獲悉數豁免遵守取得股東批准、獨立非執行董事及核數師年度審閱以及披露責任規定。
- (vi) 於二零二五年二月十八日，TRT Cayman收購813,316,000股股份，佔本公司已發行股本的40%，因而成為本公司的控股股東。同仁堂國際為TRT Cayman的全資附屬公司，因此自二零二五年二月十八日起成為本公司的同系附屬公司。因此，本中期報告所披露截至二零二五年六月三十日止六個月的金額為二零二五年二月十八日至二零二五年六月三十日期間的交易金額。

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 中期財務資料附註

#### 21 LITIGATIONS AND CONTINGENT LIABILITIES

##### **Contingent liabilities from litigations with Banclogix System Co., Limited**

On 6 May 2020, the Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in the High Court of The Hong Kong Special Administrative Region by Banclogix System Co., Limited ("Banclogix", the Group's then IT service provider) against the Company and claims (i) that the termination of the IT service agreement by the Company was wrongful; (ii) alleged termination payment of HK\$2.5 million, software maintenance fee of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million; and (iii) alleged loss and damages to be assessed. The Company has been contesting the claims made by Banclogix.

The above proceedings is to be heard together with the High Court legal action started in 2019 by the Company (joined subsequently by its three subsidiaries as plaintiffs) against Banclogix claiming for, among others, repudiatory breach of the IT service agreement by Banclogix; return of the plaintiffs' data, costs and damages. The Company and Banclogix had a mediation on 23 June 2021. The parties did not reach an agreement.

As at the end of the reporting period and the date of this report, the two legal proceedings with Banclogix remain ongoing, with the trial scheduled for January 2026. While the outcome and potential financial impact of the proceedings are subject to uncertainties and cannot be reliably estimated at this stage, the Company's directors are of the view that no provision is required, as the Company's legal adviser remains cautiously optimistic about the outcome of both cases.

#### 22 APPROVAL OF INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 11 August 2025.

#### 21 訴訟及或然負債

##### **與盛匯信息科技有限公司訴訟之或然負債**

於二零二零年五月六日，本公司接獲一份由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）經香港特別行政區高等法院發出日期為二零二零年五月六日之傳訊令狀連同申索背書，針對本公司並就(i)本公司終止資訊科技服務協議屬不當；(ii)指稱終止付款2,500,000港元、軟件維護費約450,000港元及資訊科技基礎設施費用1,500,000港元；及(iii)指稱將予評估之損失及損害賠償提出索賠。本公司一直對盛匯之索賠提出抗辯。

上述訴訟將與本公司（隨後其三家附屬公司加入作為原告人）針對盛匯就（其中包括）盛匯違反資訊科技服務協議；退還原告人之數據、訟費及損害賠償提出索賠並已於二零一九年展開之高等法院法律訴訟一併聆訊。本公司與盛匯已於二零二一年六月二十三日進行一次調解會議，雙方並無達成一致意見。

於報告期末及於本報告日期，與盛匯之兩項法律訴訟仍在進行中，審訊時間定於二零二六年一月。儘管訴訟結果及潛在財務影響存在不確定性且現階段無法可靠估計，但由於本公司法律顧問對兩項案件之結果持謹慎樂觀態度，故本公司董事認為毋須作出撥備。

#### 22 批准中期財務資料

中期財務資料已於二零二五年八月十一日經董事會批准及授權刊發。

# Top Eminent Healthcare Group Limited (卓著健康集團有限公司)\*

(前稱「CLSA Premium Limited」) (Formerly known as “CLSA Premium Limited”)

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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