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悟喜生活
— WUXI LIFE —

Wuxi Life International Holdings Group Limited

悟喜生活國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8148)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of Wuxi Life International Holdings Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this announcement misleading.*

The board of Directors (the “**Board**”) of the Company announces the condensed consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the corresponding periods in 2024. The Group’s interim results for the six months ended 30 June 2025 are unaudited, but have been reviewed and approved by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

		Six months ended 30 June	
		2025	2024
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
			(Restated)
Continuing operations			
Revenue	2	28,092	28,783
Cost of sales and services		(10,651)	(10,066)
Gross profit		17,441	18,717
Other income	3	1,458	1
Administrative expenses		(7,898)	(5,762)
Research and development expenses		(5,893)	(5,954)
Selling and distribution expenses		(2,984)	(4,468)
Profit from operations		2,124	2,534
Finance costs	4(a)	(32)	(119)
Profit before taxation from continuing operations	4	2,092	2,415
Income tax	5	(259)	(81)
Profit for the period from continuing operations		1,833	2,334
Discontinued operation			
Loss for the period from discontinued operation	6	–	(7)
Profit for the period		1,833	2,327

		Six months ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
			(Restated)
Attributable to:			
Owners of the Company			
– From continuing operations		2,299	2,334
– From discontinued operation		–	(4)
		<u>2,299</u>	<u>2,330</u>
Non-controlling interests			
– From continuing operations		(466)	–
– From discontinued operation		–	(3)
		<u>(466)</u>	<u>(3)</u>
Profit for the period		<u>1,833</u>	<u>2,327</u>
		<i>HK cents</i>	<i>HK cents</i>
		(Unaudited)	(Unaudited)
			(Restated)
Earnings per share			
Basic and diluted (<i>HK cents</i>)	8		
From continuing operations		0.60	0.61
From discontinued operation		–	–*
		<u>0.60</u>	<u>0.61</u>

* The amount is less than HK0.01 cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited) (Restated)
Profit for the period	1,833	2,327
Other comprehensive income for the period, net of nil tax		
Item that may be classified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	<u>73</u>	<u>–</u>
	<u>73</u>	<u>–</u>
Total comprehensive income for the period	<u>1,906</u>	<u>2,327</u>
Attributable to:		
Owners of the Company		
– From continuing operations	2,377	2,334
– From discontinued operation	<u>–</u>	<u>(4)</u>
	<u>2,377</u>	<u>2,330</u>
Non-controlling interests		
– From continuing operations	(471)	–
– From discontinued operation	<u>–</u>	<u>(3)</u>
	<u>(471)</u>	<u>(3)</u>
Total comprehensive income for the period	<u><u>1,906</u></u>	<u><u>2,327</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Expressed in Hong Kong dollars)

		At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	324	295
Intangible assets		33	33
Goodwill		9	9
Deferred tax assets		4,019	–
		<u>4,385</u>	<u>337</u>
Current assets			
Inventories		16,834	10,034
Trade and other receivables	10	27,233	18,477
Current tax recoverable		1,371	–
Cash and cash equivalents		24,033	32,897
		<u>69,471</u>	<u>61,408</u>
Current liabilities			
Trade and other payables	11	7,044	5,527
Contract liabilities		39,262	29,578
Interest-bearing borrowing		–	740
Amount due to a director	12	–	2
Lease liabilities		133	526
Current tax payable		–	29
		<u>46,439</u>	<u>36,402</u>
Net current assets		<u>23,032</u>	<u>25,006</u>
Total assets less current liabilities		<u>27,417</u>	<u>25,343</u>

		At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Non-current liability			
Defined benefit plan obligations		<u>818</u>	<u>927</u>
Net assets		<u>26,599</u>	<u>24,416</u>
Capital and reserves			
Share capital	13	3,818	3,818
Reserves		<u>22,850</u>	<u>20,473</u>
Total equity attributable to owners of the Company		26,668	24,291
Non-controlling interests		<u>(69)</u>	<u>125</u>
Total equity		<u><u>26,599</u></u>	<u><u>24,416</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Attributable to owners of the Company							Non-controlling interests	Total
	Share capital	Share premium	Capital reserve	Capital surplus	Exchange reserve	Other reserve	Accumulated losses		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	50,906	381,490	2,427	16,699	1	(102)	(450,617)	804	(4,561)
Changes in equity for the period:									
Profit/(loss) for the period (restated)	-	-	-	-	-	-	2,330	2,330	(3)
Other comprehensive income for the period, net of nil tax									
– Exchange differences on translation of financial statements of foreign operations (restated)	-	-	-	-	-	-	-	-	-
Total comprehensive income/(expense) for the period (restated)	-	-	-	-	-	-	2,330	2,330	(3)
At 30 June 2024 (unaudited), (restated)	50,906	381,490	2,427	16,699	1	(102)	(448,287)	3,134	(2,234)
At 1 January 2025 (audited)	3,818	407,830	2,427	16,699	11	-	(406,494)	24,291	125
Changes in equity for the period:									
Profit/(loss) for the period	-	-	-	-	-	-	2,299	2,299	(466)
Other comprehensive income/(expense) for the period, net of nil tax									
– Exchange differences on translation of financial statements of foreign operations	-	-	-	-	78	-	-	78	(5)
Total comprehensive income/(expense) for the period	-	-	-	-	78	-	2,299	2,377	(471)
Capital injection from non-controlling shareholder of subsidiaries	-	-	-	-	-	-	-	-	277
At 30 June 2025 (unaudited)	3,818	407,830	2,427	16,699	89	-	(404,195)	26,668	(69)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

(Expressed in Hong Kong dollars)

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
		(Restated)
Net cash (used in)/generated from operating activities	(7,840)	6,791
Investing activities		
Interest received	1	–
Payment for purchase of property, plant and equipment	(75)	(453)
Net cash used in investing activities	(74)	(453)
Financing activities		
Capital element of lease rentals paid	(393)	(374)
Interest element of lease rentals paid	(9)	(29)
Interest paid	(23)	(90)
Repayment of interest-bearing borrowings	(740)	(50)
Capital injection into a subsidiary from non-controlling interests	277	–
(Repayment to)/advance from a director	(2)	1,217
Net (used in)/generated from financing activities	(890)	674
Net (decrease)/increase in cash and cash equivalents	(8,804)	7,012
Cash and cash equivalents at beginning of the period	32,897	3,198
Effect of foreign exchange rate changes	(60)	–
Cash and cash equivalents at end of the period	24,033	10,210

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Security on GEM of The Stock Exchange of Hong Kong Limited.

Revised 2024 Interim Results

During the six months ended 30 June 2024, due to the adoption of revised revenue calculation basis under the advertising e-commerce and supply chain management services business and sales of products business, certain adjustments were made to the condensed consolidated interim results of the Group for the six months ended 30 June 2024 (the “**2024 Interim Results**”).

The corresponding amounts recognised in the condensed consolidated statement of profit or loss for the six months ended 30 June 2024 have been revised as follows:

Affected items	Six months ended 30 June 2024 as previously reported HK\$'000 (unaudited)	Revised amount HK\$'000 (unaudited)	Impact on revision HK\$'000
Revenue	36,749	28,783	(7,966)
Cost of sales	(20,471)	(10,066)	10,405
Selling and distribution expense	(1,402)	(4,468)	(3,066)
	HK cents (unaudited)	HK cents (unaudited)	HK cents (unaudited)
Earnings per share			
Basic and diluted (HK cents)			
– From continuing operations	0.23	0.18	(0.05)
– From discontinued operation	–	–	–
	<u>0.23</u>	<u>0.18</u>	<u>(0.05)</u>

For details, please refer to the Company’s announcement on 27 June 2025. Save for the aforesaid, there was no other impact on the condensed consolidated financial statements for the six months ended 30 June 2024.

The accounting policies adopted in preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and revised HKFRS Accounting Standards.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the revised HKFRS Accounting Standards are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any material impact on the condensed consolidated financial statements.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. REVENUE AND SEGMENT REPORTING

Revenue represents the sales value of goods and services supplied to customers from the provision of software platform services, sales of products, advertising e-commerce and supply chain management services. An analysis of the Group's revenue within the scope of HKFRS 15 "Revenue from Contracts with Customers" disaggregated by major products or service lines is as follows:

(a) Revenue

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
From continuing operations:		
Provision of software platform services		
– Sales of licensed software and provision of related services	6,497	4,036
– Software maintenance services	2,353	2,146
– Software subscription	71	96
– Income from mobile application development, website conversion, website development	5,829	11,647
	<u>14,750</u>	<u>17,925</u>
Sales of products		
– Sales of daily necessities, cosmetics, and personal care products	4,665	2,710
– Sales of health supplements	367	1,675
	<u>5,032</u>	<u>4,385</u>
Commission income from agency sales of products	<u>2,081</u>	<u>2,911</u>
Advertising e-commerce and supply chain management services		
– Advertising and e-commerce points management and redemption services	1,297	3,562
– Merchant platform services	4,091	–
– Conference services	841	–
	<u>6,229</u>	<u>3,562</u>
	<u><u>28,092</u></u>	<u><u>28,783</u></u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 2(b)(i) and 2(b)(iv) respectively.

(b) Segment reporting

The Group determines its operating segments based on the reports reviewed by the directors who are the chief operating decision makers (the “**CODM**”) of the Group, which are used to make strategic decisions.

For the six months ended 30 June 2025, the Group has three (2024: three) reportable and operating segments in its continuing operations. The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group’s reportable segments:

Continuing operations

- Software platform : Developing and marketing of patented server based technology and the provision of communications software platform and software related services.

Sales of licensed software and provision of related services

The Group is engaged in the sales of proprietary licensed solutions, such as real time website translation software, telephony solution and enterprise management system, available both on-premises or on the cloud.

Software maintenance services

The Group provides post-sale software maintenance services, including regular updates, system patches, bug fixes, and technical support. These services ensure the continued functionality and compliance of the software during the contract period. The services are delivered evenly over the maintenance term.

Software subscription

The Group offers access to software applications and web-based platforms through subscription arrangements. Customers receive continuous access to the software and its functionalities throughout the subscription period, typically under a fixed-term contract.

Income from mobile application development, website conversion, website development

The Group provides customised development services for mobile applications, website conversion, and website development projects, including client-specific software tools. These services are tailored to individual customer requirements and are delivered over the term of the service contract development period.

- Sales of products : Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on an e-commerce platform.

The Group recognises revenue from the sales of products when the performance obligations are satisfied, which typically occurs upon the delivery of products to the customer's designated location, such as the customer's premises, warehouse, or port of discharge. Revenue is recognised at a point in time when control of the goods has been transferred to the customer, signifying the customer's ability to direct the use of and obtain substantially all the benefits from the goods.

For transactions in which the Group acts as a principal, the Group assumes primary responsibility for fulfilling the contractual obligations, bears the inventory risk, and has discretion in establishing prices. In such cases, revenue is recognised on a gross basis, representing the total consideration to which the Group expects to be entitled.

In certain transactions, the Group is regarded for financial reporting purposes as acting as an agent in arranging for the provision of products by third-party suppliers to customers. In such arrangements, the Group is not considered to have obtained control of the underlying products and therefore is considered to earn a commission or fee in exchange for facilitating the transaction. Accordingly, revenue is recognised on a net basis, representing only the fee or commission income earned by the Group.

Transportation and other related activities undertaken prior to the transfer of control are considered fulfilment activities and do not affect the timing of revenue recognition.

- Advertising e-commerce and supply chain management services : Provision of combination of promotion and supply chain management services which aim to provide a fast and cost-effective channel to link up merchants, platforms and end users.

Advertising and e-commerce points management and redemption service

The Group provides cash redemption service to a customer on an e-commerce platform in connection with the platform's advertising and e-commerce points management program. Under this arrangement, the Group facilitates the conversion of reward points accumulated by end users on the platform into cash, which is subsequently disbursed to the users on behalf of the platform.

Merchant platform services

The Group provides merchant platform services to a customer on an e-commerce platform, by introducing merchants to list their products or services on the platform. The Group earns revenue in the form of referral fees for successful merchant onboarding and commissions based on the sales generated by the referred merchants on the platform.

Conference services

The Group provides conference services to a customer on a e-commerce platform, which include the planning, organisation, and execution of promotional events and conferences aimed at enhancing the visibility and market presence of the platform.

In previous year, the Group had a reportable segment, which is presented as discontinued operations, as follows:

Discontinued operation

- Mobile games and applications (“**Mobile Game and Application Business**”)
- : Game publishing, development of mobile games and related intellectual property and platform, mobile applications.
- First Surplus Investments Ltd (“**First Surplus**”), which was engaged in Mobile Game and Application Business, ceased to be a subsidiary of the Company on 31 December 2024, details of which are set out in note 6.

(i) Segment revenues and results

	For the six months ended 30 June 2025			
	Continuing operations			
	Software platform <i>HK\$'000</i> (Unaudited)	Sales of products <i>HK\$'000</i> (Unaudited)	Advertising e-commerce and supply chain management services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Disaggregated by timing of revenue recognition				
Point in time	4,331	7,113	6,229	17,673
Over time	10,419	–	–	10,419
Segment revenue from external customers	<u>14,750</u>	<u>7,113</u>	<u>6,229</u>	<u>28,092</u>
Segment profit	<u>650</u>	<u>2,916</u>	<u>1,121</u>	4,687
Unallocated administration costs				(2,572)
Unallocated finance costs				<u>(23)</u>
Profit before taxation from continuing operations				<u>2,092</u>

For the six months ended 30 June 2024

	Continuing operations			Discontinued operation	
	Software platform	Sales of products	Advertising e-commerce platform	Mobile games and applications	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
Disaggregated by timing of revenue recognition					
Point in time	6,087	7,296	3,562	–	16,945
Over time	11,838	–	–	–	11,838
Segment revenue from external customers	<u>17,925</u>	<u>7,296</u>	<u>3,562</u>	<u>–</u>	<u>28,783</u>
Segment profit/(loss)	<u>4,523</u>	<u>1,366</u>	<u>(836)</u>	<u>(7)</u>	5,046
Unallocated administration costs					(2,629)
Unallocated finance costs					<u>(9)</u>
Profit before taxation from continuing and discontinued operations					<u>2,408</u>

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments without allocation of unallocated depreciation of property, plant and equipment, certain finance costs, certain sundry income, and unallocated expenses (including corporate expenses).

(ii) **Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Reportable segment assets		
Software platform	11,239	11,776
Sales of products	34,182	19,912
Advertising e-commerce and supply chain management services	8,621	4,924
Total segment assets	54,042	36,612
Unallocated bank balances and cash	17,464	21,054
Goodwill (<i>Note</i>)	9	9
Other receivables	2,220	3,841
Other unallocated assets	121	229
Consolidated total assets	73,856	61,745

Note: Goodwill is not included in the measures of segment assets, but impairment loss on goodwill is included in the measures of segment results. The effects of this asymmetrical allocations to reportable segments are shown in the tables above.

	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Reportable segment liabilities		
Software platform	8,215	9,401
Sales of products	25,907	18,009
Advertising e-commerce and supply chain management services	12,155	6,216
Total segment liabilities	46,277	33,626
Interest-bearing borrowings	–	740
Other unallocated liabilities	980	2,963
Consolidated total liabilities	47,257	37,329

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

- all assets are allocated to operating segments other than assets of discontinued operation, certain bank balances and cash, goodwill and certain other receivables; and

- all liabilities are allocated to operating segments other than liabilities of discontinued operation, interest bearing borrowings, tax liabilities, deferred tax liabilities and certain other payables.

(iii) Other segment information

	Continuing operations				Total HK\$'000 (Unaudited)
	Software platform HK\$'000 (Unaudited)	Sales of products HK\$'000 (Unaudited)	Advertising e-commerce and supply chain management services HK\$'000 (Unaudited)	Unallocated HK\$'000 (Unaudited)	
For the six months ended 30 June 2025					
Amounts included in measure of segment profit or loss or segment assets:					
Depreciation	2	2	53	–	57
Research and development expenses	5,893	–	–	–	5,893
Interest on:					
– lease liabilities	9	–	–	–	9
– other loan	–	–	–	23	23
Additions to non-current assets	23	40	12	–	75

	Continuing operations				Discontinued operation	Total HK\$'000 (Unaudited) (Restated)
	Software platform HK\$'000 (Unaudited) (Restated)	Advertising e-commerce platform HK\$'000 (Unaudited) (Restated)	Sales of products HK\$'000 (Unaudited) (Restated)	Unallocated HK\$'000 (Unaudited) (Restated)	Mobile games and applications HK\$'000 (Unaudited) (Restated)	
For the six months ended 30 June 2024						
Amounts included in measure of segment profit or loss or segment assets:						
Depreciation and amortisation	–	18	–	–	–	18
Research and development expenses	5,954	–	–	–	–	5,954
Interest on:						
– lease liabilities	29	–	–	–	–	29
– other loan	–	–	–	90	–	90
Additions to non-current assets	12	441	–	–	–	453

(iv) **Geographical information and major customers**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of the revenue is based on location of the customers, and the specified non-current assets is based on the physical location of the assets, in case of property, plant and equipment and the location of the operation to which they are allocated, in case of intangible assets and goodwill.

	Revenue from external customers		Specified Non-current assets	
	Six months ended 30 June 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)	At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
Hong Kong	14,742	17,898	21	–
People's Republic of China ("PRC")	13,342	10,858	345	337
Others	8	27	–	–
	<u>28,092</u>	<u>28,783</u>	<u>366</u>	<u>337</u>

Revenue from major customers which accounted for 10% or more of the total revenue of the Group is set out below:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Customer A ¹	N/A (Note)	2,897
Customer B ²	10,016	7,243
Customer C ³	N/A (Note)	3,562

¹ Revenue from software platform business.

² Revenue from sales of products and advertising e-commerce and supply chain management services.

³ Revenue from advertising e-commerce and supply chain management services.

Note: This customer did not contribute over 10% of total revenue of the Group in 2025.

No customers contributed 10% or more to the Group's revenue for both periods from discontinued operation.

3. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	1	–
Government grants (<i>Note</i>)	1,443	–
Sundry income	14	1
	<u>1,458</u>	<u>1</u>

Note:

Government grants mainly represented subsidies granted to the key supported enterprises under the sales of products segment by the PRC Government, as one of the Group's subsidiaries is on the list of PRC Government's key supported enterprises. There are no unfulfilled conditions or contingencies in relation to the grants.

4. PROFIT BEFORE TAXATION

Profit before taxation from continuing operations is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
(a) Finance costs:		
Interest on lease liabilities	9	29
Interest on other borrowings	23	90
	<u>32</u>	<u>119</u>
(b) Staff costs (including directors' remuneration):		
Salaries, wages and other benefits	11,278	9,720
Contributions to defined contribution retirement plan	577	451
Expenses recognised in respect of defined benefits plans:		
– provision of long service payments	151	–
– reversal of provision of long service payments	(260)	–
	<u>11,746</u>	<u>10,171</u>
(c) Other items:		
Cost of inventories sold	1,960	2,320
Cost of services	8,691	7,746
Depreciation of property, plant and equipment	57	18
	<u>1,960</u>	<u>2,320</u>

5. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss represents:

(i) Hong Kong Profits Tax

No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 (2024: HK\$Nil) as the subsidiaries incorporated in Hong Kong have no assessable profits.

(ii) PRC Enterprise Income Tax

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2024: 25%) for the six months ended 30 June 2025.

Certain subsidiaries of the Group in the PRC are qualified as small and micro businesses and enjoy preferential income tax rate of 5%.

(iii) Income tax from other tax jurisdictions

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

6. DISCONTINUED OPERATION

The Group's Mobile Game and Application Business relates to provision of services of games publishing, development of mobile games and related intellectual property and platform, and mobile applications carried out by First Surplus, a non-wholly-owned subsidiary of the Company.

On 31 December 2024, the Company deregistered First Surplus and ceased the operation of the Mobile Games and Application Business with effect from 31 December 2024.

As the Mobile Game and Application Business represented a separate major line of business of the Group, the financial performance of the Mobile Game and Application Business is presented separately in the condensed consolidated statement of profit or loss as discontinued operation.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited) (Restated)
Results of discontinued operation:		
Other administrative expenses	—	(7)
Loss from operation	—	(7)
Finance costs	—	—
Loss for the period from discontinued operation	—	(7)

7. INTERIM DIVIDEND

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

8. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following profit/(loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the periods:

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited) (Restated)
Profit/(loss) for the period attributable to owners of the Company		
– From continuing operations	2,299	2,334
– From discontinued operation	–	(4)
	<u>2,299</u>	<u>2,330</u>

The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted retrospectively for share consolidation and right issue since 1 January 2024.

	Six months ended 30 June	
	2025 Number of shares '000 (Unaudited)	2024 Number of shares '000 (Unaudited) (Restated)
Weighted average number of ordinary shares in issue during the period	<u>381,792</u>	<u>381,792</u>

(b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2025 and 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares in issue.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group purchased items of property, plant and equipment at a total cost of HK\$75,000 (six months ended 30 June 2024: HK\$453,000).

10. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Gross amount of trade receivables	3,108	2,313
Less: impairment loss	(246)	(245)
	<u>2,862</u>	<u>2,068</u>
Gross amount of other receivables	5,894	4,082
Less: impairment loss	(38)	(37)
	<u>5,856</u>	<u>4,045</u>
Deposits	547	566
Value added tax recoverable, net	1,627	562
Prepayments	16,341	11,236
	<u>27,233</u>	<u>18,477</u>

All of the Group's trade and other receivables are expected to be recovered or recognised as expenses within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of impairment loss, is as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Within 1 month	1,412	443
More than 1 month but less than 3 months	858	522
More than 3 months but less than 6 months	112	365
More than 6 months but less than 12 months	480	738
	<u>2,862</u>	<u>2,068</u>

11. TRADE AND OTHER PAYABLES

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Trade payables	3,819	1,806
Other payables	3,225	3,721
	<u>7,044</u>	<u>5,527</u>

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
Within 1 month	40	–
More than 1 month but less than 3 months	2,952	1,806
More than 3 months but less than 6 months	267	–
More than 6 months but less than 12 months	560	–
	<u>3,819</u>	<u>1,806</u>

The credit period granted by suppliers is normally within 30 days as at 30 June 2025.

12. AMOUNT DUE TO A DIRECTOR

The amount due to a director, Mr. Liu Guanzhou, is interest free, unsecured and repayable on demand.

13. SHARE CAPITAL

Authorised and issued share capital

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 January 2024 (audited), ordinary shares of HK\$0.04 each	3,000,000	120,000
Decrease in number of authorized shares upon Share Consolidation (note (i)(a))	(2,700,000)	–
Increase in number of authorized shares upon Share Sub-division (note (i)(c))	11,700,000	–
	<hr/>	<hr/>
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited), ordinary shares of HK\$0.01 each	<hr/> 12,000,000 <hr/>	<hr/> 120,000 <hr/>
Issued and fully paid:		
At 1 January 2024 (audited), ordinary shares of HK\$0.04 each	1,272,640	50,906
Decrease in number of shares upon Share Consolidation (note (i)(a))	(1,145,376)	–
Decrease in share capital upon Capital Reduction (note (i)(b))	–	(49,633)
Rights issue (note (ii))	254,528	2,545
	<hr/>	<hr/>
At 31 December 2024 (audited), 1 January 2025 (audited) and 30 June 2025 (unaudited), ordinary shares of HK\$0.01 each	<hr/> 381,792 <hr/>	<hr/> 3,818 <hr/>

Notes:

- (i) On 8 July 2024, the capital reorganisation (“**Capital Reorganisation**”) implemented by the Company was completed which involved:
 - (a) share consolidation whereby every ten issued and unissued existing shares of par value of HK\$0.04 each would be consolidated into one consolidated share of par value of HK\$0.4 each (the “**Share Consolidation**”);
 - (b) capital reduction whereby any fractional consolidated share in the issued share capital of the Company arising from the share consolidation would be cancelled, and the par value of each issued consolidated share would be reduced from HK\$0.4 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.39 on each issued consolidated share (“**Capital Reduction**”);
 - (c) share sub-division whereby immediately following the capital reduction, each of the authorised but unissued Consolidated Share of par value of HK\$0.4 each would be sub-divided into 40 Adjusted Shares of par value of HK\$0.01 each (“**Share Sub-division**”); and
 - (d) the credit arising from the Capital Reduction would be applied towards offsetting the accumulated losses. The balance of the credit (if any) after offsetting the accumulated losses would be transferred to a distributable reserve account of the Company which may be applied by the Company.

- (ii) On 15 August 2024, the Company raised gross proceeds of approximately HK\$30.5 million before expenses by way of a rights issue for a total of 254,528,000 new shares at a price of HK\$0.12 per rights share on the basis of two (2) rights shares for every one (1) existing share held by the qualifying shareholders on the record date. Details of the results of the rights issue were set out in the announcement of the Company dated 14 August 2024.

The net proceeds from the rights issue, after deducting direct expenses of approximately HK\$1.6 million for the rights issue, were approximately HK\$28.9 million.

14. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

15. RELATED PARTY TRANSACTIONS

Save as disclosed in this report, the Group had the following significant transactions with related parties during the period:

Compensation of key management personnel

The remuneration of directors and other members of key management of the Group during the six months ended was as follows:

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short term employee benefits	<u>2,275</u>	<u>1,003</u>

16. EVENTS AFTER THE REPORTING PERIOD

On 21 August 2025 (after the trading hours), the Company entered into the placing agreement (the “**Placing Agreement**”) with Emperor Securities Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to placing of a maximum of up to 25,452,800 new shares (the “**Placing Shares**”) to not less than six (6) placee(s), who and whose ultimate beneficial owners will be independent third parties at the placing price of HK\$0.55 per Placing Share. Details of which may refer to announcement dated 21 August 2025.

On 22 August 2025 (after the trading hours), the Company and the Placing Agent entered into a termination agreement, pursuant to which the Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect. Details of which may refer to announcement dated 22 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025 (the “**Period**”), the Group recorded a total revenue of approximately HK\$28,092,000, representing a decrease of approximately HK\$691,000 or 2.4% as compared with that of approximately HK\$28,783,000 for the same period in 2024. The revenue of the Group was derived from continuing operations as follow:

- Developing and marketing of the patented server based technology and the provision of communications software platform and software related services (the “**Software Platform Business**”);
- Provision of combination of promotion and supply chain management services which aim to provide a fast and cost effective channel to link up merchants, platforms and end users (the “**Advertising e-commerce and Supply Chain Management Services Business**”); and
- Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on the e-commerce platform (the “**Sales of Products Business**”).

The decrement in the Group’s revenue was attributed by the decrease in segment revenue from the Software Platform Business by approximately HK\$3,175,000, which recorded a segment revenue of approximately HK\$14,750,000 for the Period (2024: approximately HK\$17,925,000), together with an increase in the Advertising e-commerce and Supply Chain Management Services Business to approximately HK\$6,229,000 (2024: approximately HK\$3,562,000) and a decrease in the Sales of Products Business to approximately HK\$7,113,000 (2024: approximately HK\$7,296,000).

Cost of Sales and Services

For the Period, the cost of sales and services of the Group Period, which mainly comprised of purchases and staff costs, slightly increased by approximately HK\$585,000 or 5.8% to approximately HK\$10,651,000 (2024: approximately HK\$10,066,000), which is similar as compared to last year same period.

Gross Profit

As a result of the aforementioned decrease in revenue, gross profit of the Group for the Period decreased by approximately HK\$1,276,000 or approximately 6.8% to approximately HK\$17,441,000 (2024: approximately HK\$18,717,000).

Administrative and other operating expenses

The administrative and other operating expenses of the Group for the Period increased by approximately HK\$591,000 or 3.7% to approximately HK\$16,775,000 (2024: approximately HK\$16,184,000), which comprised of administrative expenses, research and development expenses and selling and distribution expenses. The increase in overall expenses was mainly due to the increase in staff costs and administrative expenses incurred for the continuous development of business operation in the PRC for the Period.

Finance Costs

Finance costs was approximately HK\$32,000 for the Period (2024: approximately HK\$119,000), which mainly comprised of interest on other borrowings and interest on lease liabilities.

Profit for the Period

The consolidated net profit attributable to owners of the Company for the Period amounted to approximately HK\$2,299,000, compared with that of a net profit of approximately HK\$2,330,000 for the same period in 2024. The change in results was mainly due to the decrease in gross profit as a result of the decrease in sales of the Software Platform Business, the increase in the administrative and other operating expenses, and partly set off by the decrease in the selling and distribution expenses during the Period.

Dividend

The Board does not recommend the payment of any interim dividend for the Period (2024: Nil).

Financial Resource and Liquidity

The Group's main business operations and investments are in Hong Kong and the PRC. At 30 June 2025, the Group had cash and cash equivalents of approximately HK\$24,033,000 (as at 31 December 2024: approximately HK\$32,897,000). Most of the cash and cash equivalents are denominated in Hong Kong dollars. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Gearing Ratio

At 30 June 2025, total assets of the Group were approximately HK\$73,856,000 (as at 31 December 2024: approximately HK\$61,745,000) whereas total liabilities were approximately HK\$47,257,000 (as at 31 December 2024: approximately HK\$37,329,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 64% (as at 31 December 2024: approximately 60%) and the current ratio, calculated as current assets over current liabilities, was approximately 1.60 (as at 31 December 2024: approximately 1.70). The Directors will continue to take measures to further improve the liquidity and gearing position of the Group.

Capital Structure

As at 30 June 2025, the authorised share capital of the Company was HK\$120,000,000 divided into 12,000,000,000 shares of HK\$0.01 each, of which 381,792,000 ordinary shares were in issue and fully paid.

Funding and Treasury Policies

The Group consistently adopts a conservative treasury policy during its development and generally finances its operations and business development with internally generated resources and equity and/or debt financing activities in order to maintain a healthy liquidity position. To manage liquidity risk, the Board closely monitors the financial position of the Group to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Foreign Exchange Exposure

The Directors consider that the Group had no material foreign exchange exposure.

Pledge of Assets

The Group did not have any pledge of assets as at 30 June 2025.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2025.

Employees and Remuneration Policies

As at 30 June 2025, the Group had approximately 81 employees (as at 30 June 2024: 76 employees). The staff costs (including directors' remuneration) were approximately HK\$11,746,000 (2024: approximately HK\$10,171,000) for the Period.

The Group's remuneration policy is revised periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

BUSINESS REVIEW AND PROSPECT

For the Period, the Group focuses on three principal businesses, they are (i) Software Platform Business (ii) Advertising e-commerce and Supply Chain Management Services Business and (iii) Sales of Products Business.

Software Platform Business

During the Period, the government reduced its recurrent expenditure by approximately 2% annually commencing from 2025. It has affected government departments' spending on information technology projects. As such, government departments have adopted a more conservative approach on new information technology projects, such as the project size, scale and the timing of implementing the project.

Since majority of customers are government departments and non-governmental organizations, who have been affected by the reduction in government fundings. As a result, the progress of existing projects are therefore slow down.

The Software Platform Business recorded the decrease of the segment revenue by approximately 17.7% (2024: the increase of segment revenue by approximately 34.5%), and accounted for 52.5% (2024: 62.3%) of the Group's total revenue for the Period. Facing the competition in the fiercely competitive and ever-changing market, the Group will continue to put in enough resources to meet the increasingly innovative industry standards for customer's demand.

Advertising e-commerce and Supply Chain Management Services Business

Recognizing the growing significance of e-commerce platform economy, the Company has commenced Advertising e-commerce and Supply Chain Management Services Business in last year. The Company aims to provide a combination of promotion and supply chain management services, acts as a cost effective channel to link up merchants, platforms and end users.

Supply chain management services constitute a comprehensive, integrated service system covering procurement, inventory management and logistics distribution, under which the Company is enabled to reduce its inventory burden, improve its product and capital turnover rate, and provide fast and accurate delivery services. It is expected to expand the upstream and downstream industrial chains and make national presences through digital empowerment of the entire logistics chain, thus broadening room for profitability in revenue. At the same time, this system helps small and medium-sized businesses to promote their products to the platform and have access to a large customer base.

The Advertising e-commerce and Supply Chain Management Services Business performed satisfactorily and achieved the segment revenue of approximately HK\$6,229,000 (2024: HK\$3,562,000), representing an increase of approximately 74.9% and accounted for 22.2% (2024: 12.4%) of the Group's total revenue for the Period.

Sales of Products Business

During the Period, the Company engaged in sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc., on the e-commerce platform.

The Sales of Products Business achieved the segment revenue of approximately HK\$7,113,000 (2024: HK\$7,296,000), and accounted for 25.3% (2024: 25.3%) of the Group's total revenue for the Period.

OUTLOOK

The Group will continue to strengthen its competitiveness and develop its software platform in the context of the advancement in technology. The Group will also continue to maintain a long-term relationship with the existing clients while actively participate in tendering for different projects with an aim of expanding its customer base as well as securing more sales orders from existing customers.

Further, the surge in Big Data adoption is a pivotal trend in Hong Kong's IT landscape. Enterprises utilize Big Data analytics to refine production and sales strategies, aiding expansion into global markets. Startups also harness analytics to help established companies with data-driven decision-making, optimizing efficiency and enhancing consumer experiences. This growing Big Data reliance underpins the market's expansion.

The Group is dedicated to develop more innovative products in order to cope with the potential demand and markets.

On the other hand, the Group will continue to develop and expand the businesses in PRC with potential business opportunities, including but not limited to allocate more resources on research and development on industrial software, seeking for opportunities to develop or acquire intellectual property and brands that align with the industrial layout, and create an ecosystem business led by consumer scenarios.

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors, in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) (Chapter 571 under the laws of Hong Kong)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Name of director	Capacity	Number of	Approximate
		shares	percentage of
		(Note 1)	(Note 2)
Mr. Liu Guanzhou	Beneficial owner	219,729,750 (L)	57.55%

Notes:

1. The letter “L” denotes a long position in the shares of the Company.
2. The total number of 381,792,000 shares in issue as at 30 June 2025 has been used for the calculation for the approximately percentage.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors and chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES OF THE COMPANY

Substantial Shareholders

To the best knowledge of Directors, as at 30 June 2025, the interests and short positions of the persons, other than Directors, in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder	Capacity	Number of shares (Note 1)	Approximate percentage of shareholding (Note 2)
Ms. Zhang Jiahui (Note 3)	Interest of Spouse	219,729,750 (L)	57.55%

Notes:

1. The letter “L” denotes a long position in the shares of the Company.
2. The total number of 381,792,000 shares in issue as at 30 June 2025 has been used for the calculation for the approximately percentage.
3. Ms. Zhang Jiahui is the spouse of Mr. Liu Guanzhou. Under the SFO, Ms. Zhang is deemed to be interested in all the Company’s shares in which Mr. Liu is interested.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of other interests or short positions of any other person (other than the Directors, chief executives and the substantial shareholders of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

On 8 May 2013, the Company passed an ordinary resolution at the annual general meeting to adopt a new share option scheme (the “**Share Option Scheme**”) whereby the Board may grant share options to employees, directors, suppliers, consultants, agents and advisers or any person, at its discretion, for the primary purpose to recognise and motivate their contributions to the Group. The Share Option Scheme is valid for a period of 10 years commencing from 8 May 2013. The Share Option Scheme was lapsed on 8 May 2023 and no new share option scheme was adopted since thereafter.

No share option was granted or outstanding during the six months ended 30 June 2025 or 2024.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 21 August 2025 (after the trading hours), the Company entered into the placing agreement (the “**Placing Agreement**”) with Emperor Securities Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to placing of a maximum of up to 25,452,800 new shares (the “**Placing Shares**”) to not less than six (6) placee(s), who and whose ultimate beneficial owners will be independent third parties at the placing price of HK\$0.55 per Placing Share. Details of which may refer to announcement dated 21 August 2025.

On 22 August 2025 (after the trading hours), the Company and the Placing Agent entered into a termination agreement, pursuant to which the Company and the Placing Agent mutually agreed to terminate the Placing Agreement with immediate effect. Details of which may refer to announcement dated 22 August 2025.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Period and up to the date of this announcement, as far as the Directors are aware of, none of the Directors has an interest in any business which competes or may compete with the business in which the Group is engaged.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules throughout the Period except the CG Code provisions A.2.1.

The chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the chief executive officer (the “**CEO**”) is responsible for the day-to-day management of the Group’s business.

Under the Code provision A.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual.

The Company does not have a CEO. The role of CEO is currently shared by the executive directors, who are collectively responsible for management of the business operations of the Group. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who will from time to time discuss issues affecting operations of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Company will, at the time when it thinks fit, arrange for new appointment of the CEO.

AUDIT COMMITTEE

The primary duties of the Audit Committee are to review, in draft form, the Company's annual report and accounts and half-year report and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the financial reporting process, risk management and internal control of the Group. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fu Yan Ming, Ms. Lam Yuen Man Maria and Mr. Xia Qiankun. Mr. Fu Yan Ming is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board about the internal controls and financial reporting matters, including a review of the unaudited interim report for the Period.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Period

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

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

By Order of the Board
Wuxi Life International Holdings Group Limited
Liu Guanzhou
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Liu Guanzhou (*Chairman*)

Ms. Liu Xingmei

Mr. Choi Pun Lap

Non-executive Directors:

Ms. Li Hui Ling

Ms. Guan Xiuying

Independent non-executive Directors:

Ms. Lam Yuen Man Maria

Mr. Fu Yan Ming

Mr. Xia Qiankun

This announcement will remain on the “Latest Listed Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.wuxilife.com.hk.