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China Oral Industry Group Holdings Limited
中國口腔產業集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8406)

**INTERIM RESULTS FOR THE SIX MONTHS
ENDED 30 JUNE 2025 ANNOUNCEMENT**

The board of directors (the “**Board**”) of China Oral Industry Group Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Interim Results**”). This announcement contains the full text of the interim report of the Group for the six months ended 30 June 2025 and the contents were prepared in accordance with the relevant disclosure requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The Interim Results have been reviewed by the Board and the audit committee of the Board.

This results announcement is published on the websites of the Company (www.chinaoral.co) and the Hong Kong Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2025 will be delivered to shareholders of the Company and will also be available at the abovementioned websites in due course.

By Order of the Board
China Oral Industry Group Holdings Limited
Yan Ping
Chairlady and executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Ms. Yan Ping, Mr. Liu Yao Guang and Mr. Xiao Jiansheng as executive Directors; and Ms. Deng Xin, Ms. Lian Jingyu, Ms. Tseung Choi Wing Queenie and Mr. Geng Chuan Long as independent non-executive Directors.

This announcement, for which the Directors 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 of Hong Kong Limited 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, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the Company’s website at www.chinaoral.co.

CHINA ORAL INDUSTRY GROUP HOLDINGS LIMITED

中國口腔產業集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8406



INTERIM REPORT 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.

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This report, for which the directors (the “**Directors**”) of China Oral Industry Group Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) 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 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 or this report misleading.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Ms. Yan Ping (*Chairlady*)

Mr. Liu Yao Guang (*Chief Executive Officer*)

Mr. Xiao Jiansheng

Independent non-executive Directors

Ms. Shen Jindan

(removed on 6 June 2025)

Ms. Deng Xin

Ms. Lian Jingyu

Ms. Tseung Choi Wing Queenie

Mr. Geng Chuan Long

(appointed on 29 August 2025)

BOARD COMMITTEE

Audit Committee

Ms. Lian Jingyu (*Chairlady*)

Ms. Deng Xin

Ms. Shen Jindan

(removed on 6 June 2025)

Ms. Tseung Choi Wing Queenie

Mr. Geng Chuan Long

(appointed on 29 August 2025)

Remuneration Committee

Ms. Deng Xin (*Chairlady*)

Ms. Lian Jinyu

Mr. Liu Yao Guang

Ms. Tseung Choi Wing Queenie

Mr. Geng Chuan Long

(appointed on 29 August 2025)

Nomination Committee

Ms. Yan Ping (*Chairlady*)

Ms. Shen Jindan

(removed on 6 June 2025)

Ms. Lian Jinyu

Ms. Tseung Choi Wing Queenie

Mr. Geng Chuan Long

(appointed on 29 August 2025)

COMPLIANCE OFFICER

Mr. Xiao Jiansheng

AUTHORISED REPRESENTATIVES

Ms. Yan Ping

Ms. Chim Lai Kuen

COMPANY SECRETARY

Ms. Chim Lai Kuen

Ms. Chan Lok Yin

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park

P.O. Box 1350, Grand Cayman

KY1-1108, Cayman Islands

HEAD OFFICE

Dongcheng Industrial Zone

Xinping Road, Minzhong Town

Zhongshan City, Guangdong Province

The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 304, 3/F, Dominion Centre

43 Queen's Road East

Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

31/F., Gloucester Tower, The Landmark

11 Pedder Street, Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office
Park PO Box 1350, Grand Cayman
KY1-1108, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China
Industrial & Commercial Bank of China (Asia) Limited
Bank of Dongguan-Hong Kong Branch

GEM STOCK CODE

8406

COMPANY'S WEBSITE

www.chinaoral.co

The directors of the Company (the “**Directors**”) announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		For the six months ended 30 June	
	Note	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	6	109,263	124,660
Cost of sales		(90,141)	(101,256)
Gross profit		19,122	23,404
Other income and gains	7	6,895	1,254
Distribution and selling expenses		(7,516)	(12,483)
Administrative expenses		(12,079)	(10,466)
Finance costs	8	(72)	(558)
Profit before tax		6,350	1,151
Income tax expense	9	(2,281)	(271)
Profit for the period	10	4,069	880
Other comprehensive (expense)/income, net of income tax			
<i>Items that may not be reclassified to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(788)	302
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		12	660
Other comprehensive (expense)/income for the period		(776)	962
Total comprehensive income for the period		3,293	1,842
		RMB cent	RMB cent
Earnings per share			
– Basic	11	0.30	0.08
– Diluted	11	0.30	0.08

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	13	1,583	1,787
Right-of-use assets		2,031	2,085
Goodwill		8,062	8,062
Intangible assets	14	34	–
		11,710	11,934
Current assets			
Inventories		32,722	59,262
Trade receivables	15	48,096	33,775
Prepayments, deposits and other receivables		26,820	16,849
Tax recoverable		–	127
Bank deposits with maturity period over three months		–	10,000
Cash and bank balances		74,766	57,045
		182,404	177,058
Assets classified as held for sale		–	13,467
		182,404	190,525
Total assets		194,114	202,459

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Current liabilities			
Trade and other payables	16	32,258	48,415
Amount due to a shareholder		10,456	11,794
Lease liabilities		1,066	2,616
Contract liabilities		6,242	8,073
Bank borrowings		676	676
Current tax liabilities		457	–
		51,155	71,574
Liabilities classified as held for sale		–	20,189
		51,155	91,763
Net current assets		131,249	98,762
Total assets less current liabilities		142,959	110,696
Non-current liabilities			
Lease liabilities		1,187	1,387
Deferred tax liabilities		2,171	2,171
		3,358	3,558
Net assets		139,601	107,138
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	17	12,180	10,059
Reserves		127,421	97,079
Total equity		139,601	107,138

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company						Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	(Accumulated losses)/ retained profits RMB'000	
Balance at 1 January 2025 (Audited)	10,059	79,109	17,429	9,567	2,499	(11,525)	107,138
Issue of shares	2,121	27,572	-	-	-	-	29,693
Transfer from statutory reserve upon disposal of assets and liabilities classified as held for sale	-	-	-	(523)	-	-	(523)
Profit for the period	-	-	-	-	-	4,069	4,069
Other comprehensive expense for the period	-	-	-	-	(776)	-	(776)
Total comprehensive (expense)/income for the period	-	-	-	-	(776)	4,069	3,293
Balance at 30 June 2025 (Unaudited)	12,180	106,681	17,429	9,044	1,723	(7,456)	139,601
Balance at 1 January 2024 (Audited)	8,427	62,355	17,429	9,567	1,973	4,914	104,665
Issue of shares for acquisition of a subsidiary	1,634	17,980	-	-	-	-	19,614
Profit for the period	-	-	-	-	-	880	880
Other comprehensive income for the period	-	-	-	-	962	-	962
Total comprehensive income the period	-	-	-	-	962	880	1,842
Balance at 30 June 2024 (Unaudited)	10,061	80,335	17,429	9,567	2,935	5,794	126,121

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cash flows from operating activities		
Profit before tax	6,350	1,151
Adjustments for:		
Depreciation of property, plant and equipment	218	344
Depreciation of right-of-use assets	621	541
Amortisation of intangible assets	1	–
Interest income	(272)	(263)
Finance costs	72	558
Gain on disposal of assets and liabilities classified as held for sale	(6,551)	–
Operating cash flows before movement in working capital	439	2,331
Decrease in inventories	26,540	14,668
Increase in trade and other receivables	(27,259)	(18,290)
(Decrease)/increase in trade and other payables	(17,988)	1,111
(Decrease)/increase in amount due to a shareholder	(1,338)	2,523
Cash (used in)/generated from operations	(19,606)	2,343
Income tax paid	(1,824)	(52)
Net cash (used in)/generated from operating activities	(21,430)	2,291
Cash flows from investing activities		
Interest received	272	263
Payments for property, plant and equipment	(14)	(14)
Payments for intangible assets	(35)	–
Proceeds from disposal of assets and liabilities classified as held for sale	2,400	–
Purchase of subsidiary companies, net of cash acquired	–	(3,399)
Decrease in bank deposit with maturity period over 3 months	10,000	20,000
Net cash generated from investing activities	12,623	16,850
Cash flows from financing activities		
Interest paid	–	(141)
Repayment of bank borrowings	–	(717)
Issue of shares	29,693	–
Capital element of lease liabilities	(2,317)	(3,112)
Interest element of lease liabilities	(72)	(417)
Net cash generated from/(used in) financing activities	27,304	(4,387)
Net increase in cash and cash equivalents	18,497	14,754
Cash and cash equivalents at the beginning of the period	57,045	56,323
Effect of foreign exchange rate changes, net	(776)	962
Cash and cash equivalents at the end of the period	74,766	72,039

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

China Oral Industry Group Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company with limited liability on 3 November 2015.

The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 7 December 2017.

Its ultimate controlling party is Ms. Yan Ping, who is also the chairlady and an executive director of the Company.

The addresses of the registered office and the principal place of business in Hong Kong of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit 304, 3/F, Dominion Centre, 43 Queen's Road East, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the manufacturing and sales of inflatable products and related accessories, and the provision of dental clinic services and sales of dental related products and sales of yarn and polyester, and in the People's Republic of China (the “**PRC**”).

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the respective entity operates (the “**functional currency**”). The functional currency of the Company is Hong Kong dollars (“**HK\$**”). The unaudited condensed consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, which is different from the functional currency of the Company as the Group's dominated operations are substantially based in the People's Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with the accounting policies, which conform to the Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024.

During the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

Except as described above, the application of the amendments to HKFRSs in the current period has no material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

3. ESTIMATES

In the application of the Group's accounting policies, the management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience, expectations of the future and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing the unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The interim unaudited condensed consolidated 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 consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management policies since year end.

4.2 Liquidity risk

Compared to the year ended 31 December 2024, there had been no material changes to the policies and practices for the Group's liquidity and funding risks management as described in the unaudited condensed consolidated financial statements for the six months ended 30 June 2025.

4.3 Fair value estimation

The carrying values of receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

5. SEGMENT INFORMATION

HKFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of resources allocation and performance assessment.

Specifically, the Group's business activities are operated and managed as three segments as follows:

- (i) Inflatable products business – manufacturing and sales of inflatable products and related accessories;
- (ii) Dental clinic business – provision of dental clinic services and sales of dental related products in the PRC; and
- (iii) Yarn and polyester business – sales of yarn and polyester in the PRC.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 June 2025

	Inflatable products business RMB'000 (Unaudited)	Dental clinic business RMB'000 (Unaudited)	Yarn and polyester business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue				
Sales to external customers	80,872	7,202	21,189	109,263
Segment results	7,048	1,499	1,615	10,162
Interest income on bank deposits				272
Net foreign exchange losses				(1,075)
Directors' remuneration				(890)
Unallocated corporate expenses				(2,119)
Profit before tax				6,350

For the six months ended 30 June 2024

	Inflatable products business RMB'000 (Unaudited)	Dental clinic business RMB'000 (Unaudited)	Yarn and polyester business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue				
Sales to external customers	103,565	7,092	14,003	124,660
Segment results	(240)	1,602	355	1,717
Interest income on bank deposits				263
Net foreign exchange gains				901
Directors' remuneration				(956)
Unallocated corporate expenses				(774)
Profit before tax				1,151

There are no inter-segment sales for both periods.

Segment assets and liabilities

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

As at 30 June 2025

	Inflatable products business RMB'000 (Unaudited)	Dental clinic business RMB'000 (Unaudited)	Yarn and polyester business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	50,281	33,103	28,008	111,392
Cash and bank balances				74,766
Corporate and other unallocated assets				7,956
Consolidated assets				194,114
Segment liabilities	21,164	6,250	6,505	33,919
Amount due to a shareholder				10,456
Deferred tax liabilities				2,171
Corporate and other unallocated liabilities				7,967
Consolidated liabilities				54,513

As at 31 December 2024

	Inflatable products business RMB'000 (Audited)	Dental clinic business RMB'000 (Audited)	Yarn and polyester business RMB'000 (Audited)	Total RMB'000 (Audited)
Segment assets	69,701	33,640	31,578	134,919
Bank deposits with maturity period over three months				10,000
Cash and bank balances				57,045
Corporate and other unallocated assets				495
Consolidated assets				202,459
Segment liabilities	53,222	8,467	10,203	71,892
Amount due to a shareholder				11,794
Deferred tax liabilities				2,171
Corporate and other unallocated liabilities				9,464
Consolidated liabilities				95,321

Geographical information

All of the Group's operations are located in the PRC and Hong Kong. All of the Group's non-current assets (excluding goodwill) are located in the PRC. Accordingly no geographical analysis is presented.

The following is an analysis of the Group's revenue by geographical segments:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from external customers		
– China	31,462	30,651
– Europe	5,688	5,637
– Australia and Oceania	702	817
– North America	45,837	78,594
– Asia	24,679	7,600
– Middle East	600	248
– Central and South America	295	1,113
	109,263	124,660

6. REVENUE

An analysis of the Group's revenue by category is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from external customers		
– Sales of inflatable products and related accessories	79,698	103,126
– Sub-contracting income	1,174	439
– Provision of dental clinic services	7,202	7,092
– Sales of yarn and polyester	21,189	14,003
	109,263	124,660

7. OTHER INCOME AND GAINS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest income on bank deposits	272	263
Net foreign exchange gains	–	901
Grants and subsidies	72	81
Gain on disposal of assets and liabilities classified as held for sale	6,551	–
Others	–	9
	6,895	1,254

8. FINANCE COSTS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on lease liabilities	72	417
Interest on bank borrowings	–	141
	72	558

9. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax		
Hong Kong Profits Tax	600	211
PRC Enterprise Income Tax	1,681	60
Deferred tax	—	—
	2,281	271

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% for both periods, unless preferential rate is applicable.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

10. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories recognized as an expense	88,231	101,256
Depreciation of property, plant and equipment	218	344
Depreciation of right-of-use assets	621	541
Amortisation of intangible assets	1	–
Net foreign exchange losses	1,075	–
Employee benefits expense (including directors' emoluments)		
Salaries, wages and other benefits	21,294	23,412
Contribution to retirement benefits schemes	2,900	2,684
	24,194	26,096

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	4,069	880
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,339,028	1,112,308
Effect of dilutive potential ordinary shares – share options	474	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,339,502	1,112,308

12. DIVIDENDS

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

13. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements RMB'000	Plant and machinery RMB'000	Medical equipment RMB'000	Motor vehicles RMB'000	Furniture and equipment RMB'000	Total RMB'000
Cost						
Balance at 1 January 2025	3,295	10,103	1,735	971	3,157	19,261
Additions	-	-	-	-	14	14
Balance at 30 June 2025	3,295	10,103	1,735	971	3,171	19,275
Accumulated depreciation and impairments						
Balance at 1 January 2025	3,071	10,063	277	959	3,104	17,474
Depreciation expense	84	2	94	-	38	218
Balance at 30 June 2025	3,071	10,065	371	959	3,142	17,692
Carrying amounts						
Balance at 30 June 2025	140	38	1,364	12	29	1,583
Balance at 31 December 2024	224	40	1,458	12	53	1,787

14. INTANGIBLE ASSETS

During the Period, the Group paid approximately RMB35,000 for acquisition of intangible assets (2024: Nil).

15. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables arising from:		
– Inflatable products business	27,850	15,235
– Dental clinic business	10,436	13,937
– Yarn and polyester business	11,844	6,641
Allowable for credit losses	(2,034)	(2,038)
	48,096	33,775

The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The Group generally allows credit period ranging from 0 to 270 days. No interest is charged on overdue receivables.

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the invoice date:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0–30 days	8,217	20,537
31–60 days	15,497	3,932
61–90 days	11,366	1,821
91–120 days	5,808	4,080
121–365 days	7,208	3,405
	48,096	33,775

16. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables	10,232	16,090
Accrued salaries and other benefits	9,600	10,890
Deposit received for assets and liabilities classified as held for sale	—	1,000
Refund liabilities	—	3,363
Other payables and accruals	12,426	17,072
	32,258	48,415

The following is an analysis of trade payables based on the invoice date:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0–30 days	4,365	9,145
31–60 days	1,696	3,682
61–90 days	1,366	1,693
91–120 days	2,104	881
121–365 days	655	454
Over 365 days	46	235
	10,232	16,090

17. SHARE CAPITAL

Details of the authorised and issued ordinary share capital of the Company are as follows:

	Number of ordinary shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 31 December 2024 and 30 June 2025	2,000,000	20,000
Issued and fully paid:		
At 31 December 2024	1,140,000	11,400
Issue of shares (<i>note</i>)	228,000	2,280
At 30 June 2025	1,368,000	13,680

Note: On 24 January 2025, 228,000,000 ordinary shares of the Company were issued to the subscriber at the subscription price of HK\$0.14 per share for the net proceeds of approximately HK\$31,720,000.

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Equivalent to RMB	12,180	10,059

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Founded in 2003, the Group has 20 years of experience in designing, manufacturing, and selling high-quality inflatable amusement parks and other inflatable products.

Since 2023, the Group has undergone various changes in its principal business.

In January 2023, the Group acquired the entire equity interest in HongKong Eko Holding Co., Limited. HongKong Eko Holding Co., Limited and its subsidiary are engaged in the operation of a dental clinic, provision of dental clinic services and sales of dental related products in the PRC.

In January 2024, the Group has acquired the entire interest in HongKong Taixing Holding Co., Limited. HongKong Taixing Holding Co., Limited and its subsidiaries are engaged in the sales of yarn and polyester in the PRC.

Currently, the Group is mainly engaged in the manufacturing and sales of inflatable products and related accessories, the provision of dental services and sales of dental related products, and sales of yarn and polyester.

FINANCIAL REVIEW

Revenue

The Group's revenue was derived from three principal businesses, namely, sales of inflatable products and related accessories, provision of dental clinic services and sales of yarn and polyester which are analysed in Note 6 to the unaudited condensed consolidated financial statements.

The Group's revenue was approximately RMB109,263,000 for the Period, representing a decrease of approximately RMB15,397,000 or 12.4% as compared with the revenue of approximately RMB124,660,000 for the corresponding period in 2024. Revenue from the sales of inflatable products for the Period was approximately RMB80,872,000 (2024: approximately RMB103,565,000), representing a decrease of approximately RMB22,693,000 or 21.9% compared with the corresponding period in 2024. Revenue from the provision of dental clinic services for the Period was approximately RMB7,202,000 (2024: approximately RMB7,092,000) representing an increase of approximately RMB110,000 or 1.55% compared with the corresponding period in 2024. Revenue from the sales of yarn and polyester for the Period was approximately RMB21,189,000 (2024: approximately RMB14,003,000), representing an increase of approximately RMB7,186,000 or 51.3% compared with the corresponding period in 2024.

Cost of sales

Cost of sales was approximately RMB90,141,000 for the Period, representing a decrease of approximately RMB11,115,000 or 11.0% as compared with that of approximately RMB101,256,000 for the corresponding period in 2024.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB19,122,000 for the Period, representing a decrease of approximately RMB4,282,000 or 18.3% as compared with the corresponding period in 2024 (2024: approximately RMB23,404,000). Overall gross profit margin was approximately 17.5% for the Period, representing a decrease of approximately 1.3% compared with that of the corresponding period in 2024 (2024: approximately 18.8%). Such decrease was mainly due to the slight decrease in gross profit margin of inflatable business and the dental clinic business. During the Period, the gross profit margin was approximately 17.1% (2024: approximately 18.9%) from the inflatable products business, approximately 42.0% (2024: approximately 43.1%) from the dental clinic business and approximately 10.8% (2024: approximately 5.83%) from the sales of yarn and polyester business.

Other income and gains

Total other income and gains was approximately RMB6,895,000 for the Period, representing an increase of approximately RMB5,641,000 or 449.8% as compared with that of the corresponding period (2024: approximately RMB1,254,000). The increase was mainly due to the gain on disposal of assets and liabilities classified as held for sale of approximately RMB6,551,000, offset by the absence of net foreign exchange gains of approximately RMB901,000.

Distribution and selling expenses

Total distribution and selling expenses was approximately RMB7,516,000 for the Period (2024: approximately RMB12,483,000), representing a decrease of approximately RMB4,967,000 or 39.8% as compared with that of the corresponding period in 2024.

Administrative expenses

The administrative expenses was approximately RMB12,079,000 for the Period (2024: approximately RMB10,466,000), representing an increase of approximately RMB1,613,000 or 15.4% as compared with that of the corresponding period in 2024.

Finance costs

Finance costs was approximately RMB72,000 for the Period (2024: approximately RMB558,000), representing a decrease of approximately RMB486,000 or 87.1% as compared with that of the corresponding period in 2024. The decrease was mainly due to a decrease in interest on lease liabilities of approximately RMB345,000 and the absence of interest on bank borrowings of approximately RMB141,000.

Profit for the period

Profit for the Period was approximately RMB4,069,000 (2024: approximately RMB880,000), representing an increase of approximately RMB3,189,000 or 362.4%.

Dividends

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

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group finances its liquidity and financial requirements primarily through cash generated from operations and equity contributed from the shareholders of the Company.

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to approximately RMB139,601,000 (31 December 2024: RMB107,138,000).

The current ratio of the Group as at 30 June 2025 was approximately 3.57 as compared with that of approximately 2.08 as at 31 December 2024. The quick ratio of the Group as at 30 June 2025 was approximately 2.93 as compared with that of approximately 1.43 as at 31 December 2024. The Group had bank borrowings of approximately RMB676,000 as at 30 June 2025 (31 December 2024: approximately RMB676,000) and the gearing ratio of the Group, as calculated by the total debt divided by the total equity, was approximately 0.5% (31 December 2024: approximately 0.6%). The Directors believe that the Group is in a healthy financial position to expand its principal business and to achieve its business objectives.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plan for Material Investments or Capital Assets

During the Period, there was no significant investment, material acquisition or disposal of subsidiaries or associated companies by the Group.

Contingent Liabilities

As at 30 June 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

Pledge of Assets

As at 30 June 2025, the Group had no assets pledged for bank borrowings or for other purpose (31 December 2024: Nil).

Commitments

As at 30 June 2025, the Group has not entered into any contractual commitments for the acquisition of property, plant and equipment (31 December 2024: Nil).

Events After the Reporting Period

On 8 August 2025, the Company proposed to increase the authorised share capital from HK\$20,000,000 divided into 2,000,000,000 shares of HK\$0.01 each to HK\$50,000,000 divided into 5,000,000,000 shares of HK\$0.01 each by the creation of an additional 1,000,000,000 new shares, terminate the 2017 Share Option Scheme and adopt the New Share Option Scheme. An extraordinary general meeting was scheduled to be convened on 29 August 2025.

Foreign Currency Exposure

As the majority of the Group's revenue is denominated in US Dollars but the costs incurred by the Group for the production are denominated in RMB, significant fluctuation in the exchange rate between RMB against US Dollars may materially affect the business results of operations. As a result of the business expansion to overseas markets, the Group will continue to generate a significant amount of sales, assets and liabilities denominated in a currency other than RMB. In this case, the Group would be exposed to risks related to the exchange rate and the currency in which its assets and liabilities are denominated. A depreciation of RMB would require the Group to use more RMB to service the same amount of foreign currency liabilities, or a depreciation of foreign currency against RMB may result in receipts from receivables substantially less than the contractual amounts in terms of RMB at the settlement date.

Having considered the cost effectiveness with reference to the business model, the Group currently does not have a formal foreign currency hedging policy or engage in hedging activities designed or intended to manage such exchange rate risk during the reporting periods. Because RMB is not freely convertible, the ability of the Group to reduce foreign exchange risk is limited.

Treasury Policies

The Group is exposed to credit risk primarily arising from trade receivables and bank deposits. Trade receivables are from customers with good collection track records with the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history to mitigate credit risks. No allowance for credit loss was recognised during the six months ended 30 June 2025 and 2024 because there were subsequent settlements or no historical default of payments by the respective customers and the amounts are still considered recoverable.

Bank deposits are mainly deposits with banks with good credit ratings assigned by international credit-rating agencies or with good reputation. For bank deposits, the Group adopts the policy of dealing only with high credit quality counterparties.

Employees and Remuneration Policies

As at 30 June 2025, the Group had 551 full-time employees (31 December 2024: 544). Most of the employees of the Group are located in the PRC. The total employee remuneration, including remuneration of Directors, for the six months ended 30 June 2025 amounted to approximately RMB24,194,000 (2024: approximately RMB26,096,000).

The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws in Hong Kong and the PRC. The Group provides its employees with various benefits including discretionary bonus, contribution to social insurance premium and housing provident fund, and contribution to mandatory provident fund. The Group also offers options that may be granted to employees under the share option scheme.

Use of proceeds for share subscription

On 24 January 2025, the Company completed the Share Subscription with the Subscriber and allotted and issued 228,000,000 ordinary shares of HK\$0.01 each at the subscription price of HK\$0.14 per subscription share. The net proceeds from the Subscription are approximately HK\$31,720,000. For more details, please refer to the announcements of the Company dated 6 December 2024, 30 December 2024 and 24 January 2025.

	Planned use of net proceeds (HK\$' million)	Utilised net proceeds during the period ended 30 June 2025 (HK\$' million)	Unutilised net proceeds as at 30 June 2025 (HK\$' million)
Identifying potential acquisition or investment opportunities	20	–	20
General working capital	11.72	11.72	–
Total	31.72	11.72	20

CORPORATE GOVERNANCE AND OTHER INFORMATION

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company (the “**Chief Executive**”) in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”)) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”) were as follows:

Long positions in ordinary shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Number of shares	Percentage of shareholding (note 1)
Ms. Yan Ping (note 2)	Interest of a controlled corporation	424,560,000	31.04%

Notes:

- (1) The percentage is calculated on the basis of 1,368,000,000 ordinary shares of the Company in issue as at 30 June 2025.
- (2) Ms. Yan Ping ("**Ms. Yan**") beneficially owns the entire issued share capital of RISEN THRIVE LIMITED. Ms. Yan is deemed, or taken to be, interested in all the Shares held by RISEN THRIVE LIMITED for the purpose of the SFO. Ms. Yan is the sole director of RISEN THRIVE LIMITED

Save as disclosed above, as at 30 June 2025, none of the Directors or the Chief Executive or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, there was no other person or corporation (not being a Director or the Chief Executive) who had any interest or short position in the shares and underlying shares of the Company which would require disclosure to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, beneficially interested in 5% or more of the issued share capital of the Company, or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company had conditionally adopted a share option scheme (the "**Share Option Scheme**") on 15 November 2017 pursuant to the written resolution of the shareholders of the Company on 15 November 2017 for the purpose of providing additional incentives to eligible participants for their contribution to the Group and/or enabling the Group to attract and retain best available personnel that are valuable to the Group.

On 6 June 2025, a total of 80,000,000 share options were granted to eleven grantees at the exercise price of HK\$0.095 each to subscribe for up to 80,000,000 ordinary shares of par value at HK\$0.01 each of the Company. Of which, 1,300,000 share options were granted to Ms. Yan Ping, Executive Director, and 7,200,000 share options to Mr. Liu Yiu Guang, Executive Director. Each share option was eligible for subscription of one ordinary share of the Company. The share options are exercisable from 6 June 2026 to 5 June 2035 and shall be vested on 6 June 2026.

COMPETING AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders of the Company and their respective close associates had engaged in any business which competes or may compete, directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Having made specific enquiries with all Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

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

CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions of the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules (the "**CG Code**"). During the Period, to the best knowledge of the Board, the Company had complied with all applicable code provisions of the CG Code.

CHANGES IN DIRECTORS' INFORMATION

Change in information of Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules is set out below:

Ms. Shen Jindan was removed as an independent non-executive Director of the Company with effect from 6 June 2025.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 20 June 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3 of the CG Code. During the six months ended 30 June 2025, the Audit Committee comprised all three independent non-executive Directors and chaired by Ms. Lian Jingyu. The other members are Ms. Deng Xin and Ms. Tseung Choi Wing Queenie. The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and the internal control procedures of the Group.

The unaudited condensed financial results for the Period have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such results complied with the applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

By order of the Board
China Oral Industry Group Holdings Limited
Yan Ping
Chairlady and executive Director

Hong Kong, 29 August 2025

As at the date of this report, the Board comprises Ms. Yan Ping, Mr. Liu Yao Guang and Mr. Xiao Jiansheng as executive Directors; and Ms. Deng Xin, Ms. Lian Jingyu and Ms. Tseung Choi Wing Queenie and Mr. Geng Chuan Long as independent non-executive Directors.