美瑞健康国际产业集团
Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESULTS

The Board is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2025

	Notes	**Six months ended 30 June** **2025** ***HK$'000*** **(Unaudited)**	2024 *HK$'000* (Unaudited)
Revenue	*4*	**17,453**	30,033
Cost of goods sold and service rendered		**(3,292)**	(14,640)
Gross profit		**14,161**	15,393
Fair value losses on investment properties	*10*	**–**	(20,429)
Loss on partial disposals of investments in a joint venture		**(127)**	–
Other income and gains, net		**22,647**	32,599
Selling and distribution expenses		**(1,978)**	(4,800)
Administrative expenses		**(11,276)**	(11,089)
Impairment losses of assets		**(461)**	–
(Impairment losses)/reversal of impairment losses of receivables, net		**(1,166)**	4,222
Finance costs	*5*	**(4,804)**	(6,151)
Share of losses of associates		**(152)**	(104)
Share of losses of joint ventures		**(937)**	(1,616)
Profit before tax		**15,907**	8,025
Income tax (expense)/credit	*6*	**(763)**	205
Profit for the period	*7*	**15,144**	8,230
Attributable to:			
Owners of the Company		**15,157**	8,465
Non-controlling interests		**(13)**	(235)
		15,144	8,230
Earnings per share	*9*		
Basic and diluted		**HK0.37 cents**	HK0.21 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 HK$'000 (Unaudited)	2024 HK$'000 (Unaudited)
Profit for the period	*7*	**15,144**	8,230
Other comprehensive income/(loss):			
Item that will not be reclassified to profit or loss:			
Fair value changes of equity investments at FVTOCI, net of tax		**(7,789)**	(613)
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations:			
– Subsidiaries		**33,965**	(25,353)
– Associates and joint ventures		**1,175**	(1,383)
		35,140	(26,736)
Other comprehensive income/(loss) for the period, net of tax		**27,351**	(27,349)
Total comprehensive income/(loss) for the period		**42,495**	(19,119)
Attributable to:			
Owners of the Company		**42,534**	(18,905)
Non-controlling interests		**(39)**	(214)
		42,495	(19,119)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**30 June 2025 *HK$'000* (Unaudited)**	31 December 2024 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**2,969**	2,678
Right-of-use assets		**1,049**	1,245
Investment properties	*10*	**635,646**	610,292
Investment in associates		**4,430**	4,907
Investment in a joint venture		**46,333**	49,889
Investments at FVTPL		**49,294**	47,023
Equity investments at FVTOCI		**5,699**	6,122
Derivative financial assets		**170**	165
Prepayments, deposits and other receivables	*12*	**225,580**	226,571
Deferred tax assets		**27,875**	31,464
		999,045	980,356
Current assets			
Inventories		**1,417**	1,862
Properties held for sale under development		**309,384**	255,086
Trade receivables	*11*	**19,281**	27,241
Prepayments, deposits and other receivables	*12*	**402,980**	367,612
Restricted bank deposit	*13*	**7,035**	6,550
Bank and cash balances		**9,947**	29,944
		750,044	688,295

	Notes	**30 June 2025** *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Current liabilities			
Trade payables	*14*	**41**	10
Contract liabilities		**27,999**	21,838
Accruals and other payables		**31,838**	36,555
Dividend payable		**16,375**	–
Amounts due to related parties		**3,636**	7,353
Bank borrowings		**93,948**	83,176
Lease liabilities		**448**	437
Current tax liabilities		**9,465**	8,973
		183,750	158,342
Net current assets		**566,294**	529,953
Total assets less current liabilities		**1,565,339**	1,510,309
Non-current liabilities			
Bank borrowings		**250,975**	218,645
Lease liabilities		**589**	806
Deferred tax liabilities		**94,839**	89,494
		346,403	308,945
NET ASSETS		**1,218,936**	1,201,364
Capital and reserves			
Share capital	*15*	**40,938**	40,938
Treasury shares		**(9,199)**	(335)
Reserves		**1,187,476**	1,161,001
Equity attributable to owners of the Company		**1,219,215**	1,201,604
Non-controlling interests		**(279)**	(240)
TOTAL EQUITY		**1,218,936**	1,201,364

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(13,361)**	109,286
Capital injected to an associate	**–**	(381)
Deferred considerations received in respect of disposal of investment properties held for sale in prior years	**–**	93
Deferred considerations received in respect of partial disposals of investment in an associate in prior years	**–**	435
Advances of loan to a related party	**–**	(230,051)
Advances of loans to third parties	**(39,087)**	(141,335)
Repayment of loan from a related party	**–**	12,611
Repayment of loans from third parties	**–**	146,771
Interest received	**12,966**	10,148
Dividend received from investments at FVTPL	**–**	458
Purchases of property, plant and equipment	**(580)**	(44)
Proceeds from partial disposals of investment in a joint venture	**4,038**	–
Proceeds from disposal equity investments at FVTOCI	**596**	–
NET CASH USED IN INVESTING ACTIVITIES	**(22,067)**	(201,295)
Proceeds from bank borrowings	**48,336**	12,503
Repayment of bank borrowings	**(19,338)**	(12,426)
Interest paid	**(4,769)**	(6,141)
Repayment of lease liabilities	**(274)**	(304)
Payments of share repurchase	**(8,863)**	–
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**15,092**	(6,368)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(20,336)**	(98,377)
Effect of foreign exchange rate changes	**339**	(1,289)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**29,944**	106,309
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**9,947**	6,643
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**9,947**	6,643

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange.

The principal activities of the Group are operations of healthcare-related business, trading of construction materials and renewable energy products, provision of real estate agency services, property investment and leasing, development of residential properties and provision of procurement services of renewable energy products.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the HKICPA and the applicable disclosures required by the Listing Rules.

These interim condensed consolidated financial statements should be read in conjunction with the 2024 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2024.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; HKASs; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's interim condensed consolidated financial statements and amounts reported for the current period and prior years.

4. REVENUE AND SEGMENT INFORMATION

The Group has four (six months ended 30 June 2024: four) reportable segments as follows:

(a) healthcare-related business – health management services, aesthetic medical services and sale of healthcare-related and CBD downstream products;

(b) trading business – trading of construction materials and renewable energy products, provision of procurement services of renewable energy products and healthcare-related products sale agency services;

(c) property-related business – real estate agency services, leasing of investment properties and development and selling of residential properties; and

(d) equity investment business – management of investment portfolio.

Segment revenues and results

The following is an analysis of the Group's revenues and results from reportable and operating segments:

For the six months ended 30 June 2025 (Unaudited)

	Healthcare-related business *HK$'000*	**Trading business** *HK$'000*	**Property-related business** *HK$'000*	**Equity investment business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**6,601**	**810**	**10,042**	**–**	**17,453**
Segment profit/(loss)	**65**	**(1,016)**	**6,056**	**(841)**	**4,264**
Interest income					**14,829**
Provision for equity-settled share options expenses					**(62)**
Finance costs					**(4,804)**
Unallocated income					**5,759**
Unallocated expenses					**(4,079)**
Profit before tax					**15,907**

For the six months ended 30 June 2024 (Unaudited)

	Healthcare-related business *HK$'000*	Trading business *HK$'000*	Property-related business *HK$'000*	Equity investment business *HK$'000*	Total *HK$'000*
Revenue from external customers	11,480	10,327	8,226	–	30,033
Segment profit/(loss)	1,100	6,594	(16,022)	16,634	8,306
Interest income					8,936
Provision for equity-settled share options expenses					(109)
Finance costs					(6,151)
Unallocated expenses					(2,957)
Profit before tax					8,025

Segment assets and liabilities

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

Segment assets

	30 June 2025 ***HK$'000*** **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Healthcare-related business	**16,108**	13,134
Trading business	**51,610**	90,501
Property-related business	**1,013,748**	929,544
Equity investment business	**117,604**	116,418
Total assets of reportable segments	**1,199,070**	1,149,597
Deferred tax assets	**27,875**	31,464
Unallocated corporate assets	**522,144**	487,590
Consolidated total assets	**1,749,089**	1,668,651

Segment liabilities

	30 June 2025 ***HK$'000*** **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Healthcare-related business	**46,366**	41,337
Trading business	**113,301**	107,532
Property-related business	**248,572**	217,585
Equity investment business	**847**	122
Total liabilities of reportable segments	**409,086**	366,576
Deferred tax liabilities	**94,839**	89,494
Current tax liabilities	**9,465**	8,973
Unallocated corporate liabilities	**16,763**	2,244
Consolidated total liabilities	**530,153**	467,287

Revenue

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Sale of healthcare-related products	**2,121**	5,668
Healthcare management service income	**1,985**	1,933
Aesthetic medical service income	**2,317**	3,273
Sale of construction materials	**–**	8,718
Sale of renewable energy products	**589**	222
Healthcare-related products sale agency service income	**221**	1,387
Sale of CBD downstream products	**178**	606
Revenue from contracts with customers	**7,411**	21,807
Rental income	**10,042**	8,226
Total revenue	**17,453**	30,033

Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2025 (Unaudited)

Segments	**Healthcare-related business** ***HK$'000***	**Trading business** ***HK$'000***	**Total** ***HK$'000***
Major products/services			
Sale of healthcare-related products	**2,121**	**–**	**2,121**
Aesthetic medical services	**2,317**	**–**	**2,317**
Healthcare management services	**1,985**	**–**	**1,985**
Sale of CBD downstream products	**178**	**–**	**178**
Healthcare-related products sale agency services	**–**	**221**	**221**
Sale of renewable energy products	**–**	**589**	**589**
Total	**6,601**	**810**	**7,411**
Geographical markets			
PRC	**6,423**	**–**	**6,423**
Others	**178**	**810**	**988**
Total	**6,601**	**810**	**7,411**
Timing of revenue recognition			
At a point in time	**4,616**	**810**	**5,426**
Over time	**1,985**	**–**	**1,985**
Total	**6,601**	**810**	**7,411**

For the six months ended 30 June 2024 (Unaudited)

Segments	Healthcare-related business *HK$'000*	Trading business *HK$'000*	Total *HK$'000*
Major products/services			
Sale of healthcare-related products	5,668	–	5,668
Aesthetic medical services	3,273	–	3,273
Healthcare management services	1,933	–	1,933
Sale of CBD downstream products	606	–	606
Sale of construction materials	–	8,718	8,718
Healthcare-related products sale agency services	–	1,387	1,387
Sale of renewable energy products	–	222	222
Total	11,480	10,327	21,807
Geographical markets			
PRC	10,874	8,066	18,940
Others	606	2,261	2,867
Total	11,480	10,327	21,807
Timing of revenue recognition			
At a point in time	9,547	10,327	19,874
Over time	1,933	–	1,933
Total	11,480	10,327	21,807

5. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank loans	**4,769**	6,141
Interest on lease liabilities	**35**	10
	4,804	6,151

6. INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax expense		
– PRC Enterprise Income Tax	**268**	3,474
– Australia withholding tax on interest income	**286**	276
Deferred income tax expense/(credit)	**209**	(3,955)
	763	(205)

Enterprise Income Tax of the PRC has been provided at the rate of 25% (six months ended 30 June 2024: 25%) on the estimated assessable profits arising from the PRC for the both periods, except for certain group entities operating in PRC, which are taxed at preferential tax rates. Group entities operating in PRC that are qualified as small and thin-profit enterprises with assessable profits of RMB3 million or less, the assessable profits are taxed at the effective rate of 5% (six months ended 30 June 2024: 5%). In addition, the Group entities operating in the PRC that are qualified as high and new technology enterprises are subject to income tax at a preferential tax rate of 15% (six months ended 30 June 2024: 15%).

Australia corporate income tax has been provided at the rate of 30% (six months ended 30 June 2024: 30%) on the estimated assessable profits arising from Australia for the both periods.

A Group entity, which is a non-tax resident enterprise in Australia, is subject to Australia withholding tax at the tax rate of 10% (six months ended 30 June 2024: 10%) on the gross interest income arising from its loans provided to another Group entity, which is a tax resident enterprise in Australia.

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 June 2024: 16.5%) on the estimated assessable profits arising from Hong Kong for the both periods, except for one group entity operating in Hong Kong which is a qualifying corporate under the two-tiered Profits Tax rate regime. For the qualifying Group entity, the first HK$2 million of assessable profits are taxed at the rate of 8.25% (six months ended 30 June 2024: 8.25%) and the remaining assessable profits are taxed at the rate of 16.5% (six months ended 30 June 2024: 16.5%).

Corporate income tax in other jurisdictions has been provided at the rates of taxation prevailing in the jurisdictions in which the Group entities operate on the estimated assessable profits arising from those jurisdictions for the both periods.

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following items that are unusual because of their nature, size or incidence:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Impairment losses/(reversal of impairment losses) of receivables, net	**1,166**	(4,222)
Impairment losses of investment in an associate	**461**	–
Loss on partial disposals of investment in a joint venture	**127**	–
Fair value (gains) on investments at FVTPL	**(868)**	(17,835)
Net foreign exchange (gains)	**(5,794)**	(4,366)
Provision for equity-settled share options expenses	**62**	109

8. DIVIDENDS

The Board has declared an interim dividend of HK0.15 cents per share for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

During the six months ended 30 June 2025, the shareholders of the Company had approved the final dividend for the financial year ended 31 December 2024 of HK0.4 cents per share. Such final dividend was recognised as a distribution of approximately HK$16,375,000 which was paid on 20 August 2025.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	**15,157**	8,465

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation *(Note a)*	**4,064,710,835**	4,092,562,636

Note:

(a) For the six months ended 30 June 2025 and 2024, as the average market share price of the Company's share was lower than the assumed exercise price including the fair value of any services to be supplied to the Group in the future under the 2019 Share Option Scheme, accordingly, there would be no dilutive impact.

10. INVESTMENT PROPERTIES

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Carrying amount		
As at 1 January 2025/1 January 2024	**610,292**	598,509
Additions	**7,024**	8,131
Fair value gains	**–**	23,813
Exchange differences	**18,330**	(20,161)
Carrying amount		
As at 30 June 2025/31 December 2024	**635,646**	610,292

11. TRADE RECEIVABLES

The ageing analysis of trade receivables, based on the invoice dates, and net of allowance, is as follows:

	30 June 2025 *HK$'000* **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
0 to 30 days	**3,042**	4,480
31 to 90 days	**46**	14,886
Over 90 days	**16,193**	7,875
	19,281	27,241

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 HK$'000 (Unaudited)	31 December 2024 HK$'000 (Audited)
Loan receivables *(Note)*	**505,383**	452,285
Loan interest receivables	**19,152**	15,927
	524,535	468,212
Provision for loss allowance	**(1,175)**	(1,086)
Loan and interest receivable, net	**523,360**	467,126
Prepayments to suppliers	**39,431**	32,412
Prepayments for acquisition of an investment property	**–**	7,513
Deposits for pre-sale of properties held for sale under development	**23,736**	15,982
Consideration receivables in relation to:		
– Partial disposals of investment in an associate	**7,683**	7,461
– Partial disposal of investment in a joint venture	**6,370**	6,169
Performance bond receivable	**27,395**	58,531
Other receivables	**2,491**	3,671
Other tax receivables	**5,857**	2,918
Deposits paid	**181**	178
	636,504	601,961
Provision for loss allowance	**(7,944)**	(7,778)
	628,560	594,183
Analysed as:		
Current assets	**402,980**	367,612
Non-current assets	**225,580**	226,571
	628,560	594,183

Note:

As at 30 June 2025, loan receivable with the carrying amount of approximately HK$219,160,000 (31 December 2024: HK$212,840,000) was made to U-light Energy, which is denominated in RMB, bears interest rate based on the one-year LPR plus 3.05% per annum and repayable in full in or before 2026. The loan receivable is secured by a personal guarantee provided by Mr. Zhou Xuzhou.

The remaining loan receivables with a total carrying amount of approximately HK$286,223,000 (31 December 2024: HK$239,445,000) were made to third parties, which are denominated in RMB, bear fixed interest rates ranging from 3% to 8% per annum (31 December 2024: 3% to 8% per annum) and repayable in full within one year from the date of the respective loan agreements.

13. RESTRICTED BANK DEPOSIT

The Group's restricted bank deposit amounted to HK$7,035,000 as at 30 June 2025 (31 December 2024: HK$6,550,000) represented a deposit placed with a bank to secure the bank borrowing of the Group in the relevant financial institution. The deposit was denominated in AUD and therefore was subject to foreign currency risk.

14. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice dates, is as follows:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 90 days	**31**	–
Over 90 days	**10**	10
	41	10

15. SHARE CAPITAL

	Number of shares	**Amount**
		HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	4,093,756,636	40,938

16. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the Reporting Period are as follows:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted, but not provided for:		
Capital contribution to associates	**10,465**	10,163
Construction cost commitments to properties held for sale under development	**63,210**	86,030
	73,675	96,193

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Below is a summary of the financial information of the Group:

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue	**17,453**	30,033
Gross profit	**14,161**	15,393
Gross profit margin (%)	**81.1**	51.3
Other income and gains, net	**22,647**	32,599
Total operating expenses *(Note)*	**13,254**	15,889
Finance costs	**4,804**	6,151
Profit before tax	**15,907**	8,025
Profit after tax	**15,144**	8,230
Profit attributable to owners of the Company	**15,157**	8,465

Note: Total operating expenses included (i) selling and distribution expenses; and (ii) administrative expenses.

Revenue

Revenue for the six months ended 30 June 2025 was approximately HK$17.5 million (six months ended 30 June 2024: HK$30.0 million), mainly generated by (i) healthcare-related business; (ii) trading business; and (iii) property-related business.

Revenue decreased by approximately 41.7% from approximately HK$30.0 million for the six months ended 30 June 2024 to approximately HK$17.5 million for the six months ended 30 June 2025. The decrease in revenue of approximately HK$12.5 million was mainly due to (i) a decrease in sale of construction materials of approximately HK$8.7 million and (ii) a decrease in sale of healthcare-related products of approximately HK$3.5 million, as a result of adverse market condition.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 June 2025 was approximately HK$14.2 million (six months ended 30 June 2024: HK$15.4 million), representing a decrease of approximately 7.8% as compared to that for the six months ended 30 June 2024. The gross profit margin for the six months ended 30 June 2025 increased to approximately 81.1% from approximately 51.3% for the six months ended 30 June 2024.

The decrease in gross profit of approximately HK$1.2 million was mainly due to (i) a decrease in gross profit of the healthcare-related business of HK$3.2 million, mainly resulting from a decrease in the sale of healthcare-related products; and such decrease was partially offset by (ii) an increase in gross profit of the property-related business of HK$1.8 million, mainly resulting from an increase in rental income.

On the other hand, the increase in gross profit margin was mainly due to a decrease in the proportion of the revenue derived from the trading business to the Group's total revenue for the six months ended 30 June 2025 as compared to that for the six months ended 30 June 2024, as the trading business has a lower gross profit margin as compared to that of other business segments of the Group.

Other Income and Gains, Net

Other income and gains, net for the six months ended 30 June 2025 was approximately HK$22.6 million (six months ended 30 June 2024: HK32.6 million), representing a decreased of approximately HK$10.0 million or approximately 30.7%, as compared to that for the six months ended 30 June 2024, such decrease mainly due to the (i) fair value gain on investments at FVTPL decreased from approximately HK17.8 million for the six months ended 30 June 2024 to approximately HK$0.9 million for the six months ended 30 June 2025; such decrease was partially offset by (ii) a positive financial impact arising from foreign exchange gain, which increased from approximately HK$4.4 million for the six months ended 30 June 2024 to approximately HK$5.8 million for the six months ended 30 June 2025; and (iii) the interest income increased from approximately HK$8.9 million for the six months ended 30 June 2024 to approximately HK$14.8 million for the six months ended 30 June 2025.

Total Operating Expenses

Total operating expenses for the six months ended 30 June 2025 were approximately HK$13.3 million (six months ended 30 June 2024: HK$15.9 million), representing a decrease of approximately HK$2.6 million or approximately 16.4% as compared to that for the six months ended 30 June 2024. Such decrease was mainly due to (i) a decrease in commission expenses for the pre-sale of residential property development project in Australia and rental expenses of approximately HK$0.8 million; (ii) a decrease in marketing and promotion expenses of approximately HK$0.9 million.

Finance Costs

Finance costs for the six months ended 30 June 2025 were approximately HK$4.8 million (six months ended 30 June 2024: HK$6.2 million), representing a decrease of approximately HK$1.4 million or approximately 22.6% as compared to that for the six months ended 30 June 2024. Such decrease was mainly due to a decrease in interest on bank loans of approximately HK$1.4 million, primarily resulting from a decrease in the average interest rate in bank borrowings during the six months ended 30 June 2025 as compared to that for the six months ended 30 June 2024.

Profit After Tax

Profit after tax for the six months ended 30 June 2025 was approximately HK$15.1 million (six months ended 30 June 2024: HK$8.2 million), representing an increase of approximately HK$6.9 million or approximately 84.1% as compared to that for the six months ended 30 June 2024. Such increase was mainly due to:

(i) an increase in the revenue from and profit of property-related business of the Group as a result of an increase in rental income from approximately HK$8.2 million for the six months ended 30 June 2024 to approximately HK$10.0 million for the six months ended 30 June 2025, and no material fair value change in the investment properties recorded for the six months ended 30 June 2025, as compared to a significant decrease in the fair value of the investment properties approximately HK$20.4 million for the six months ended 30 June 2024;

(ii) the interest income increased from approximately HK$8.9 million for the six months ended 30 June 2024 to approximately HK$14.8 million for the six months ended 30 June 2025; and

(iii) a positive financial impact arising from foreign exchange gain, which increased from approximately HK$4.4 million for the six months ended 30 June 2024 to approximately HK$5.8 million for the six months ended 30 June 2025.

Such increase was partially offset by (i) fair value gain on investments at FVTPL from approximately HK$17.8 million for the six months ended 30 June 2024 to approximately HK$0.9 million for the six months ended 30 June 2025; and (ii) an unfavourable financial impact arising from the movements of loss allowance for trade and other receivables, which changed from a reversal of impairment loss of approximately HK$4.5 million for the six months ended 30 June 2024 to an impairment loss of approximately HK$1.3 million for the six months ended 30 June 2025.

BUSINESS REVIEW

Healthcare-related Business

The healthcare-related business comprises the sale of healthcare-related products and CBD downstream products and the provision of aesthetic medical services and healthcare management services. The revenue derived from the healthcare-related business for the six months ended 30 June 2025 was approximately HK$6.6 million, representing a decrease of approximately 42.6% as compared to approximately HK$11.5 million for the six months ended 30 June 2024. The profit derived from this segment for the six months ended 30 June 2025 was approximately HK$0.1 million, representing a decrease of approximately 90.9% as compared to approximately HK$1.1 million for the six months ended 30 June 2024. Such decrease was mainly due to a decrease in gross profit of approximately HK$3.2 million, primarily resulting from a decrease in the sales order of healthcare-related products, which was partially offset by a decrease in operating expenses of approximately HK$1.8 million, resulting from effective expenses control in this segment during the six months ended 30 June 2025.

Trading Business

The trading business comprises the sale of construction materials and renewable energy products, healthcare-related products sale agency services and the provision of procurement services of renewable energy products. The revenue derived from the trading business for the six months ended 30 June 2025 was approximately HK$0.8 million, representing a decrease of approximately 92.2% as compared to approximately HK$10.3 million for the six months ended 30 June 2024. The loss derived from this segment for the six months ended 30 June 2025 was approximately HK$1.0 million, representing a decrease of approximately 115.2% as compared to the profit of approximately HK$6.6 million for the six months ended 30 June 2024, which was mainly due to a decrease in international trade sales. Such decrease mainly due to an unfavourable financial impact arising from the movements of loss allowance for trade and other receivables, which changed from a reversal of impairment loss of approximately HK$4.5 million for the six months ended 30 June 2024 to an impairment loss of approximately HK$1.3 million for the six months ended 30 June 2025.

Property-related Business

The revenue derived from the property-related business for the six months ended 30 June 2025 was approximately HK$10.0 million, representing an increase of approximately 22.0% as compared to approximately HK$8.2 million for the six months ended 30 June 2024. The result for this segment changed from a loss of approximately HK$16.0 million for the six months ended 30 June 2024 to a profit of approximately HK$6.1 million for the six months ended 30 June 2025. The change was mainly due to (i) no material fair value change in the investment properties recorded for the six months ended 30 June 2025, as compared to a significant decrease in the fair value of the investment properties approximately HK$20.4 million for the six months ended 30 June 2024; and (ii) an increase in rental income of approximately HK$1.8 million.

The Group wholly owns a residential property development project located at Lot A & B, 626 Heidelberg Road, Alphington, VIC, 3078, Australia. Such project covers a total site area of approximately 11,488 sq.m. Advantageously located just 6.5 kilometres from Melbourne's central business district, the site provides a gross floor area of approximately 18,752 sq.m. to be developed into 109 residential units of townhouses.

During the six months ended 30 June 2025, the project was still in progress. As at the date of this announcement, the project's civil works had been completed. The pre-sale of the project has commenced in November 2022, which will rapidly realise the value of the land reserve, deliver business growth for the Group and boost brand value.

Equity Investment Business

The result for this segment changed from a profit of approximately HK$16.6 million for the six months ended 30 June 2024 to a loss of approximately HK$0.8 million for the six months ended 30 June 2025. Such change was mainly due to (i) a decrease fair value gain on investments at FVTPL as a result of the decrease in revenue from and profit of equity-invested entities, which decreased from approximately HK$17.8 million for the six months ended 30 June 2024 to approximately HK$0.9 million for the six months ended 30 June 2025; and (ii) a loss on partial disposals of investment in a joint venture of approximately HK$0.1 million.

REVIEW OF FINANCIAL POSITION

	As at	
	30 June	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Investment properties	**635,646**	610,292
Investment in a joint venture	**46,333**	49,889
Investments at FVTPL	**49,294**	47,023
Equity investments at FVTOCI	**5,699**	6,122
Investment in associates	**4,430**	4,907
Prepayments, deposits and other receivables	**225,580**	226,571
Others	**32,063**	35,552
Total Non-current Assets	**999,045**	980,356
CURRENT ASSETS		
Prepayments, deposits and other receivables	**402,980**	367,612
Properties held for sale under development	**309,384**	255,086
Bank and cash balances	**9,947**	29,944
Trade receivables	**19,281**	27,241
Restricted bank deposit	**7,035**	6,550
Others	**1,417**	1,862
Total Current Assets	**750,044**	688,295
Total Assets	**1,749,089**	1,668,651
LIABILITIES		
Bank borrowings	**344,923**	301,821
Deferred tax liabilities	**94,839**	89,494
Dividend payable	**16,375**	–
Accruals and other payables	**31,838**	36,555
Amounts due to related parties	**3,636**	7,353
Contract liabilities	**27,999**	21,838
Current tax liabilities	**9,465**	8,973
Others	**1,078**	1,253
Total Liabilities	**530,153**	467,287
Net Assets	**1,218,936**	1,201,364

Non-current assets of the Group as at 30 June 2025 were approximately HK$999.0 million (31 December 2024: HK$980.4 million), representing an increase of approximately HK$18.6 million, which was mainly due to (i) an increase in investment properties of approximately HK$25.3 million; and (ii) an increase in investments at FVTPL of approximately HK$2.3 million. Such increase was partially offset by (i) a decrease in investment in a joint venture of approximately HK$3.6 million; (ii) a decrease in deferred tax assets of approximately HK$3.6 million; and (iii) other assets of approximately HK$1.9 million. Current assets were approximately HK$750.1 million (31 December 2024: HK$688.3 million), representing an increase of approximately HK$61.8 million, which was mainly due to (i) an increase in properties held for sale under development of approximately HK$54.3 million; and (ii) an increase in prepayments, deposits and other receivables of approximately HK$35.4 million. Such increase was partially offset by (i) a decrease in bank and cash balances of approximately HK$20.0 million; and (ii) a decrease in trade receivable of approximately HK$8.0 million.

As at 30 June 2025, the Group's total liabilities were approximately HK$530.1 million (31 December 2024: HK$467.3 million), representing an increase of approximately HK$62.8 million, which was mainly due to (i) an increase bank borrowing of approximately HK$43.1 million; (ii) an increase in dividend payable of approximately HK$16.4 million; and (iii) an increase in contract liabilities of approximately HK$6.1 million. Such increase was partially offset by (i) a decrease in amounts due to related parties of approximately HK$3.7 million; and (ii) a decrease in accruals and other payables of approximately HK$4.8 million.

NET ASSET VALUE

As at 30 June 2025, the Group's total net assets amounted to approximately HK$1,219.0 million (31 December 2024: HK$1,201.4 million), representing an increase of approximately HK$17.6 million, mainly due to (i) exchange gains arising from the translation of foreign operations of approximately HK$35.2 million; and (ii) profit for the six months ended 30 June 2025 of approximately HK$15.2 million. Such increase was partially offset by (i) the dividend recognised as a distribution of approximately HK$16.4 million; (ii) fair value loss of equity investments at FVTOCI of approximately HK$7.8 million; and (iii) repurchases of shares of approximately HK$8.9 million.

LIQUIDITY AND FINANCIAL RESOURCES

	For the six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash (used in)/generated from operating activities	**(13,361)**	109,286
Net cash used in investing activities	**(22,067)**	(201,295)
Net cash generated from/(used in) financing activities	**15,092**	(6,368)
Net decrease in cash and cash equivalents	**(20,336)**	(98,377)
Effect of foreign exchange rate changes	**339**	(1,289)
Cash and cash equivalents at beginning of period	**29,944**	106,309
Cash and cash equivalents at end of period	**9,947**	6,643

As at 30 June 2025, the total cash and cash equivalents of the Group were approximately HK$9.9 million (31 December 2024: HK$29.9 million), of which approximately 52.8% was denominated in HKD, 39.2% was in RMB, 4.0% was in AUD, 2.4% was in CHF, 1.1% was in EUR, and 0.5% was in USD (31 December 2024: 85.2% was denominated in AUD, 7.9% was in RMB, 4.8% was in HKD, 1.4% was in EUR, 0.6% was in CHF and 0.1% was in USD).

Net cash used in operating activities for the six months ended 30 June 2025 was approximately HK$13.4 million, mainly contributed to the net cash used in the Group's daily operation during the six months ended 30 June 2025.

Net cash used in investing activities was approximately HK$22.0 million, which was mainly attributable to (i) the short-term interest bearing loans advanced by the Group to certain independent third parties of approximately HK$39.1 million, which were partially offset by the interest income from short-term interest bearing loans advance by the Group of approximately HK$13.0 million; and (ii) proceeds received from partial disposal of investment in a joint venture of HK$4.0 million.

Net cash generated from financing activities was approximately HK$15.1 million, which mainly represented a net amount of (i) proceeds received from new bank borrowings of approximately HK$48.3 million; (ii) repayment of bank borrowings of approximately HK$19.3 million; (iii) payment of loan interest of approximately HK$4.8 million; and (iv) repurchase of shares of approximately HK$8.9 million.

As at 30 June 2025, the total bank borrowings of the Group were approximately HK$344.9 million (31 December 2024: HK$301.8 million), which were mainly used as the working capital of the Group. The Group has no unutilised banking facilities as at 30 June 2025 and 31 December 2024.

The following table illustrates the composition of the Group's bank borrowings:

	As at	
	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
Floating rate RMB bank loan	**68,444**	74,834
Floating rate AUD bank loan	**131,937**	90,123
Fixed rate RMB bank loan	**144,542**	136,864
	344,923	301,821

The following table illustrates the maturity profile of the Group's bank borrowings:

	As at	
	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
Within 1 year	**93,949**	83,176
Between 1 year and 2 years	**164,095**	120,969
Between 2 years and 5 years	**59,537**	66,983
Over 5 years	**27,342**	30,693
	344,923	301,821

Based on the Group's steady cash flow, coupled with sufficient bank and cash balances, the Board is of the view that the Group has adequate liquidity and financial resources to meet its future capital expenditures, daily operations and working capital requirements in the next financial year.

CAPITAL STRUCTURE OF THE GROUP

The capital structure of the Group consists of equity attributable to owners of the Company (i.e. issued share capital and reserves).

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2025. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risks of the Group, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

GEARING RATIO

The Group's gearing ratio, expressed as the percentage of net debt (includes bank borrowings, trade payables, contract liabilities, accruals and other payables, amounts due to related parties and dividend payable, less bank and cash balances and restricted bank deposit) over the sum of equity attributable to owners of the Company and net debt, was approximately 24.3% as at 30 June 2025 (31 December 2024: 21.6%).

As at 30 June 2025, the Group had net debt of approximately HK$391.4 million (31 December 2024: HK$331.3 million), while the equity attributable to owners of the Company amounted to approximately HK$1,219.2 million (31 December 2024: HK$1,201.6 million).

CAPITAL EXPENDITURE

During the six months ended 30 June 2025, the capital expenditure on purchasing property, plant and equipment amounted to approximately HK$0.58 million (six months ended 30 June 2024: HK$0.04 million).

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had capital commitments of approximately HK$73.7 million (31 December 2024: HK$96.2 million) in respect of capital contribution payable to associates and construction costs commitments for properties held for sale under development (31 December 2024: capital contribution payables to associates and construction costs commitments for properties held for sale under development), which are contracted but not provided for in the interim condensed consolidated financial statements.

CHARGES ON GROUP ASSETS

The following table sets forth the net book value of assets under pledges for certain banking facilities as at the dates indicated:

	As at	
	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
Investment properties	**474,654**	452,969
Properties held for sale under development	**195,324**	181,850
Restricted bank deposit	**7,035**	6,550
	677,013	641,369

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

GENERAL DESCRIPTION OF THE GROUP'S INVESTMENT STRATEGIES

The Group continues to believe in the substantial potential of the healthcare industry. The Group adheres to the corporate vision of "using technology and expertise to serve more people's health and beauty needs". Therefore, the Group manages its investment portfolio with a primary objective to capture market opportunities in the healthcare industry.

On the other hand, the Group allocates certain resources to various investments in order to maximise return.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2025.

MATERIAL LENDING TRANSACTIONS

Business model and credit risk assessment policy

In order to increase the rate of return of the Group's cash and cash equivalents which can improve the investment income and the profits of the Group, the Group provided short-term interest-bearing loans and a long-term interest-bearing revolving facility to its customers and a related party.

Through the business and social networks of the management of the Company, the Group identifies potential customers, which are corporate customers and individual customers. The Group has established strict credit risk management and internal control procedures to regulate its lending transactions and only provides loans to customers with good credit standing and satisfactory results of operation as well as those in need of short-term financing. The credit risk management and internal control procedures mainly consist of the following stages, namely (i) due diligence and credit risk assessment of customers; (ii) assessment and approval processes; and (iii) post-loan monitoring and loan recovery:

(i) Due Diligence and Credit Risk Assessment of Customers

The Corporate Treasury Department assesses the background and reputation of any new customers by taking into account the new customer's financial condition, the purpose of borrowing, ultimate beneficial owners' and shareholders' background and business reputation, etc. The Corporate Treasury Department also conducts due diligence, credit verification and repayment ability assessment on new customers. The Corporate Treasury Department researches and analyses customers' background information, including but not limited to their operating history, shareholders, ultimate beneficial owners, financial information, income proofs, bank statements, tax returns, independent professional credit reports, operational risks, legal risks, online media investigation reports, industry reports, etc.

(ii) Assessment and Approval Processes

The Corporate Treasury Department performs credit assessment and reviews of the loan applications as well as determines the loan terms (having taken into consideration factors such as the credit risks of the customers, their recoverability, the financing cost of the Group and the prevailing market interest rates, etc). The financial controller of the Group would review the relevant assessment reports and loan terms, and then report to Ms. Zhou Wen Chuan, our Chief Executive Officer and Executive Director. Ms. Zhou Wen Chuan will be responsible for the approval of loans in relatively small amounts.

If the potential loans are of larger amounts (i.e. by assessment of size tests under Chapter 14 of the Listing Rules, may constitute a disclosable transaction or above), in which case, such potential loans will be reported by Ms. Zhou Wen Chuan and she will elaborate to the Board such potential loans in contemplation and her recommendations therewith for discussion and approval, the Directors (including the Independent Non-Executive Directors) will then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. The requirements of reporting, announcement, circular and shareholders' approval under Chapter 14 of the Listing Rules will then be fulfilled (if applicable).

Moreover, for any potential loans which may involve connected person(s) as defined under Chapter 14A of the Listing Rules, such loans will be reported to the Board immediately for assessment with respect to size tests and assessments by the Board as elaborated above. The requirements of reporting, announcement, circular, independent financial advice and independent shareholders' approval under Chapter 14A of the Listing Rules will then be fulfilled (if applicable).

(iii) Post-loan Monitoring and Loan Recovery

The Corporate Treasury Department would conduct regular review and carry out follow-up actions (on a monthly and continuing basis) in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines for payment of interest on the loans. Ageing analysis of the debtors is prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these debtors. The Corporate Treasury Department will report the status of the loan portfolio to Ms. Zhou Wen Chuan on a monthly basis, such that Ms. Zhou Wen Chuan may closely monitor the loan portfolio of the Group to oversee the credit risk. Ms. Zhou Wen Chuan would report to the Board and discuss actions to be taken in case of any abnormal situations.

The Corporate Treasury Department has standard procedures for dealing with default in payment. In case there are any minor defaults, the Corporate Treasury Department will send reminder and/or demand letters to its customers. In case the default on loans persists, the collection procedure will commence and the Corporate Treasury Department will engage lawyers in advising on the recovery of the loan, and take appropriate enforcement action for overdue loans.

Major terms of loan receivables

Details of outstanding loan receivables as at 30 June 2025 are as follows:

Customers	Maturity date	Security pledged	Interest rate per annum	As at 30 June 2025 Carrying amount HK$'000	As at 30 June 2025 Percentage to total loan receivables
U-light Energy	On or before 31 December 2026 *(Note 1)*	Nil	one-year LPR plus 3.05%	219,160	43.3%
Other Borrowers *(Note 2)*					
Borrower A	On or before 15 July 2025	Nil	8%	32,874	6.5%
Borrower B	On or before 31 December 2025	Nil	3.0%	10,958	2.1%
Borrower C	On or before 31 December 2025	Nil	4.0%	32,874	6.5%
Borrower D	On or before 31 July 2025	Nil	6%	39,449	7.8%
Borrower E	On or before 31 December 2025	Nil	4.5%	37,257	7.4%
Borrower F	On or before 31 October 2025	Nil	8%	10,958	2.2%
Borrower G	On or before 31 October 2025	Nil	8%	10,958	2.2%
Borrower H	On or before 23 September 2025	Nil	8%	16,437	3.3%
Borrower I	On or before 21 November 2025	Nil	6%	43,832	8.7%
Borrower J	On or before 15 October 2025	Nil	4.5%	10,958	2.2%
Borrower K	On or before 31 March 2026	Nil	6%	39,668	7.8%
				286,223	56.7%
				505,383	100%

Notes:

1. On 27 November 2023, the Company and U-light Energy entered into the Facility Agreement, pursuant to which the Company agreed, by itself or through its designated lending subsidiary(ies), to grant to U-light Energy a revolving loan facility up to a maximum of RMB200,000,000 at an interest rate of one-year LPR plus 3.05% per annum for the Drawdown Period. On the same date, Mr. Zhou Xuzhou (as guarantor) executed a deed of guarantee to provide the personal guarantee in favour of the Company to secure U-light Energy's repayment obligations under the Facility Agreement. The transaction has been approved by the shareholders of the Company at the SGM held on 31 January 2024. Further details are set out in the announcement of the Company dated 27 November 2023 and the circular of the Company dated 17 January 2024.

2. As at 30 June 2025, the total outstanding loan receivables was HK$286,223,000 from the other 11 borrowers. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of these borrowers was independent of and not connected with each other when entering into the above transactions.

Impairment and write-off of loan receivables

Based on the result of the credit assessment on loan receivables, the Group has recognised a loss allowance of approximately HK$1,104,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil) and there was no write-off for loan receivables for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2025, the investment portfolio of the Group amounted to approximately HK$105.9 million (31 December 2024: HK$108.1 million) as recorded in the interim condensed consolidated statement of financial position under various categories, including:

– investments in associates and a joint venture, which are accounted for by using the equity method;

– equity investments at FVTOCI;

– investments at FVTPL; and

– derivative financial assets.

There was no single investment in the Group's investment portfolio that was considered as a significant investment, given that none of the single investments alone had a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Capital Commitments" above, there were no other plans authorised by the Board for material investments or additions of capital assets as at 30 June 2025.

The Group will finance the future acquisitions through internally generated funds and other funding activities, including but not limited to bank borrowing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGE

The revenue, expenses and monetary assets and liabilities of the Group are mainly denominated in RMB, HKD, EUR, CHF and AUD.

The Group did not enter into any foreign currency forward contract during the six months ended 30 June 2025. As at 30 June 2025 and 31 December 2024, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had a total of 49 employees (31 December 2024: 46 employees).

The Group's remuneration policies are in line with prevailing market practices and formulated on the basis of the performance and experience of individual employees (including the Directors). Apart from base salaries, other staff benefits include pension and medical schemes. The remuneration policies and remuneration packages of the Directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

The Company adopted the 2019 Share Option Scheme pursuant to which eligible participants may be granted options to subscribe for the shares of the Company.

The Company believes that the ability to recruit and retain experienced and skilled labor is crucial to the Group's growth and development. The Group provides training to its new employees to familiarise them with the working environment and work culture. The Group also provides on-the-job training to the employees, which aims at developing their skills so as to meet the strategic goals and customer requirements. In addition to providing the Group's staff with the opportunities to receive on-the-job trainings, the Group strives to create a harmonious and collegiate working and living environment for the staff.

RECENT DEVELOPMENT

The health industry is one of the most dynamic and promising industries, and it is also a hotspot for global industrial competition in the future. It is not only related to the physical and mental health of people, the happiness of millions of families, but also an important part of the national strategic emerging industries, which is related to the future of the nation. The PRC government has always placed great importance on the development of the healthcare industry. Since the 18th National Congress of the Communist Party of China, a unique health policy system with Chinese characteristics has gradually been established. In 2015, 'Healthy China' was included in the government work report for the first time. In October 2016, the release of Healthy China 2030 provided direction for the development of the health industry, with the goal of significantly improving the overall health level of the population by 2030, substantially enhancing medical service capabilities and establishing the health industry as an important component of the national economy. The Opinions on Implementing the Healthy China Action and the Healthy China Action (2019-2030) were successively issued in 2019, making the path and tasks for building a healthy China clearer. In 2022, the report of the 20th National Congress of the Communist Party of China emphasised advancing the construction of healthy China and put forward specific requirements for several key areas. At the National People's Congress and the National Committee of the Chinese People's Political Consultative Conference in March 2024, the Government Work Report outlined the top-level planning for the tasks in the big health sector for the new year. The year 2025 marks the concluding year of the 14th Five-Year Plan and a critical phase for the in-depth implementation of the Healthy China 2030 strategy, with policy priorities centred on universal health coverage, disease prevention and control, and health promotion. With the continuous launch of new policies, China's healthcare industry is exhibiting a thriving development trend. First, the market scale continues to expand. Data shows that by 2030, the scale of China's health industry is expected to exceed RMB16 trillion, presenting vast growth opportunities for the industry where we operate. Propelled by ongoing policy initiatives and driven by both policy dividends and market demand, China's healthcare industry is embracing unprecedented historical development opportunities.

In recent years, changes in the economic situation and demographic structure have posed new demands on the health industry, while also bringing more opportunities. China's ageing population represents a substantial demographic. According to the latest data released by the National Bureau of Statistics, by the end of 2024, the population aged 60 and above had reached 310 million, accounting for 22% of the total national population. China has entered a moderately ageing society, and the increasing number of aged population has driven huge downstream demand for the healthcare industry. The market size of "silver economy" has exceeded RMB9 trillion. At the same time, the demand for preventive medicine and personalised health management among the young people has surged, with segments such as nutritional health and genetic testing also experiencing sustained rapid growth. On the other hand, with the improvement in quality of life and changes in health awareness of residents, consumers' demands for a high-quality healthy lifestyle have become more prominent. Health, nutrition, and convenience have become hot topics of the public. Driven by multiple favourable factors, the healthcare industry is making great strides towards high-quality development.

Since the beginning of this year, global economic growth has been sluggish and trade protectionism has been on the rise. In 2025, the United States has initiated a tariff trade war again, putting pressure on our country's economy to forge ahead. In the face of a complex and severe external environment, the downward pressure on China's economy has increased. However, with continuously strengthened government policy support, our country's economy has maintained stability while pursuing progress, and its fundamental long-term growth trajectory remains unchanged. The central government has proposed to strengthen extraordinary counter-cyclical adjustments, prioritising "vigorously boosting consumption, improving investment efficiency and comprehensively expanding domestic demand" as the primary focus, which injects vitality into economic development. On the other hand, a series of policy measures including interest rate cuts, new policies on the management of local government special bonds, promoting the entry of medium and long-term funds into the Chinese stock market as well as innovations like DeepSeek, are all facilitating the recovery of investment, capital markets and consumer spending. With the improvement in expected household income and consumer confidence, consumption momentum is continuously released and the healthcare industry will also be benefited therefrom. The Group will still actively seek for new opportunities and breakthroughs, firmly believing in the long-term potential of the health sector and maintaining our commitment to long-termism. During the Reporting Period, the Group had continuously consolidated and enhanced its foundation to promote the development of cell therapy and health management businesses through a combination of production and investment. Meanwhile, leveraging its extensive experience accumulated over years in the field of skin health management, the Group continued to optimise its products and business model of integrating skincare products with efficacy and cosmetic medicine for skin health management.

OVERVIEW OF OPERATIONS

Healthcare-related Business Segment – Cell Treatment and Health Management Business

Cell therapy is one of the most promising fields in the health industry. "Cell therapy and clinical translation" is a major topic in the development of health security under China's "14th Five-Year Plan". In recent years, Chinese authorities at all levels have continuously introduced new policies to support the cell industry and promote the development of cell therapy, creating a favourable policy environment. On 18 January 2024, seven government departments including the Ministry of Industry and Information Technology, Ministry of Education and Ministry of Science and Technology jointly issued the Implementation Opinions on Promoting the Innovative Development of Future Industries, mentioning the acceleration of the industrialisation of frontier technologies such as cell and gene technology. The National Development and Reform Commission, together with relevant departments, jointly revised and implemented the Industrial Structure Adjustment Guidance Catalogue (2024 Edition) with effect from 1 February 2024, in which cell culture and cell therapy drugs are listed in the encouraged industry catalogue. On 28 February 2024, the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Development and Reform Commission, and the Guangdong Provincial Department of Industry and Information Technology issued the Action Plan for Guangdong Province to Cultivate Future Life and Health Industry Clusters, proposing to focus on key projects in 5 major areas, including gene technology and cell therapy. At the National People's Congress and the Chinese People's Political Consultative Conference held in March 2024, stem cells became an important topic, with several members putting forward various recommendations for the development of the stem cell industry, including strengthening policy support, promoting international cooperation, and nurturing professional talent. In July 2024, the website of the General Office of the Shenzhen Municipal People's Government released the Notice of Shenzhen Municipal People's Government on Issuing the Implementation Measures for Further Increasing Attraction and Utilisation of Foreign Investment, encouraging foreign-invested enterprises to lawfully conduct clinical trials in Shenzhen for cell and gene therapy drugs already marketed overseas. In September 2024, the "Notice on Carrying Out Pilot Work for Expansion of the Medical Field" was jointly issued by the Ministry of Commerce, the National Health Commission and the National Medical Products Administration, marking a further acceleration of opening in the fields of stem cell and gene therapy in the PRC. The notice permits foreign-invested enterprises to engage in the development and application of human stem cell, gene diagnosis and treatment technologies in the four major free trade zones in China (Beijing, Shanghai, Guangdong and Hainan) for product registration, market launch and production. In January 2025, the General Office of the State Council issued the "Opinions on Comprehensively Deepening the Reform of Drug and Medical Device Regulation to Promote High-Quality Development of the Pharmaceutical Industry," which sets out specific requirements for deepening pharmaceutical regulatory reform and accelerating the approval and market launch of urgently needed cell and gene therapy drugs. The Chinese government has increased support for the R&D and innovation of pharmaceuticals and medical devices, enhanced the quality and efficiency of the review and approval of pharmaceuticals and medical devices and accelerated the approval and market launch of urgently needed pharmaceuticals and medical devices. Priority review and approval will be given to cell and gene therapy drugs in high demand in clinical settings, overseas marketed drugs, combined vaccines, radiopharmaceuticals, substitute products for rare and endangered medicinal materials, as well as high-end medical equipment and high-end implantable and interventional medical devices such as medical robots, brain-machine peripheral equipment, radiotherapy equipment, medical imaging equipment and innovative traditional Chinese medicine diagnostic and treatment equipment. In April 2025, the National Health Commission issued the 2025 Annual Project Application Guidelines for the National Key R&D Programs, designating "Stem Cell Research and Organ Repair" as one of the five key special projects. This provides clear direction for stem cell therapy, accelerating the translation of laboratory technologies to clinical applications through financial support and regulatory optimisation. The initiative particularly promotes advancements in stem cell technology for preventing and treating chronic refractory diseases such as diabetes, chronic kidney disease, and osteoarthritis. With its policy innovations, technological breakthroughs and substantial patient population, China is positioned to become a global hub for stem cell drug development and application by 2030.

According to the Competitive Landscape Analysis and Future Development Outlook Forecast Report for China's Stem Cell Medical Industry (2025-2030) released by the China Research and Development Institute of Industry Research（中研普華產業研究院）, the global stem cell market is projected to expand from US$15 billion in 2023 to US$48.83 billion by 2034, achieving a compound annual growth rate of 11.3%. China's stem cell medical market has also demonstrated consistent year-on-year growth. According to the Qianzhan Institute of Economy（前瞻經濟研究院）, China's stem cell market is projected to expand from RMB141.8 billion in 2024 to RMB203.5 billion by 2028, achieving a compound annual growth rate of 9.45%. To facilitate standardised development of the cell therapy industry, China has progressively implemented multiple regulatory and industrial support policies in recent years, fostering continuous improvement in the sector's operational environment.

The Group made its deployment in the field of cell therapy through the strategic acquisition of equity interest in Wingor Bio in 2019, a state-level high-tech enterprise, and the establishment of Mei Ai Kang in 2020.

As a leading enterprise in Shenzhen's local cell treatment industry, Wingor Bio has powerful R&D innovation strength and leading professional technology in the industry after engagement in the cell therapy industry. It was accredited with the honour of "National High-Tech Enterprise", "Science and Technology based Small and Medium-Sized Enterprise" in China and "Professional, Specialised and New Small and Medium-sized Enterprise in Shenzhen". In terms of R&D, Wingor Bio's Investigational New Drug (IND) applications for new stem cell drugs have achieved significant progress, with the clinical trial applications for four cell drugs accepted by the National Medical Products Administration. Among these, two cell therapy drugs have obtained implied permission for clinical trials and have been designated as key products by Guangdong-Hong Kong-Macao Greater Bay Area Center for Drug Evaluation and Inspection of NMPA, which will significantly accelerate regulatory approval and market entry process. In terms of technology, Wingor Bio's patents for blood preservation solution and its preparation method and application, preparation method of human umbilical cord mesenchymal stem cells, preparation method and application of mesenchymal stem cells, a dental pulp mesenchymal stem cell culture method, and a monitoring method and system for AI-assisted automated equipment have been authorised by the National Intellectual Property Administration. In addition, Wingor Bio's "Drug Conjugate Delivery Platform Construction Project Based on Extracellular Vesicles" has received support from Shenzhen government as it falls within strategic emerging industries. In terms of the formulation of enterprise-related policies, Wingor Bio, as a participating unit, made a positive contribution to the formulation of the "Regulations for the Preparation and Inspection of Human Mesenchymal Stem Cell Exosomes", which was approved for publication in February 2024 and came into effect on 6 March 2024. Further, Wingor Bio has also carried out clinical collaborations with several medical institutions, including the Affiliated Hospital of Guilin Medical University, Zhongda Hospital Southeast University and Shenzhen University General Hospital, to accelerate the translation of scientific and technological findings into clinical applications.

In February 2025, the launch meeting for the clinical research project on W-iNKT cell-assisted therapy for gastrointestinal tumors was successfully held at Changzhou First People's Hospital (hereinafter referred to as "Changzhou First Hospital"). Wingor Bio, in collaboration with Changzhou First Hospital, officially applied W-iNKT cell therapy to clinical research. This initiative aims to scientifically evaluate the efficacy of this therapy, whether combined with chemotherapy or not, in the adjuvant treatment of gastrointestinal tumors (esophageal cancer, gastric cancer and colorectal cancer) and to accumulate clinical data, thereby advancing the progress of clinical research in cell therapy of the field of tumors.

In March 2025, Wingor Bio was granted an invention patent by the National Intellectual Property Administration for "an electrotransfection buffer and its application in peptide loading into exosomes". This invention discloses an electrotransfection buffer and provides a method for drug loading into exosomes using this buffer, achieving more efficient loading of peptide molecules into exosomes. Such method not only increases molecular loading capacity without compromising exosome integrity but also elevates collagen expression levels. The scalable nature of this method will satisfy future production demands, substantially broadening the clinical applicability of exosomes and addressing current therapeutic implementation challenges. Currently, Wingor Bio is advancing the development of the world's first innovative exosome-conjugated nucleic acid drug. Its exosome platform has achieved international breakthroughs and received support from Shenzhen government as a strategic emerging industry program. Multiple core technologies have been patented, yielding several research products including "293 Exosome Reference Standard", "MSC Exosome Reference Standard", "Exosome Purification Kit", and a Class II medical device product "Real-EVs® Medical Dressing" inspired by exosome technology. Additionally, Wingor Bio was granted a national invention patent for "a method for culturing human decidual mesenchymal stem cells and its applications". This patented method employs specific enzyme concentrations and a secondary digestion process for human decidual tissue, combined with specialised culture media, to shorten cycles, reduce damage, improve cell viability and activity, while eliminating pathogen risks and enhancing cultivation safety. To date, Wingor Bio holds nearly 40 authorised patents. In stem cell cultivation and preparation, the company has established a comprehensive technological matrix covering stem cell types from multiple tissue sources including umbilical cord, amniotic membrane, decidua, dental pulp, and skin, creating robust technological barriers.

In July 2025, Wingor Bio released the special report titled "Registered Clinical Trial on the Treatment of Ischemic Stroke with WG103: Periodic Achievements and Prospects" for the first time at the "11th Annual Scientific Session of Chinese Stroke Association & TISC 2025 (CSA&TISC 2025)" organized by the Chinese Stroke Association. Breakthroughs have been achieved in the field of stem cell therapy for stroke in recent years. From the analysis of neural regeneration mechanisms to the implementation of clinical researches, global studies continued to break through the boundaries of traditional therapies. WG103 stem cell injection, as the first local stem cell drug under clinical trials in Shenzhen, is under accelerated phase-II studies in 10 Grade-3A hospitals nationwide, including Beijing Tiantan Hospital and Shenzhen Second People's

Hospital. Current results show that the drug as has a favorable safety profile and is expected to improve the prognosis of ischemic stroke patients, offering more convincing "Chinese solutions" to the field of global stem cell therapy for stroke.

Mei Ai Kang has also had several achievements since its inception. In 2022, it cooperated with the Fifth Medical Centre of the General Hospital of the Chinese People's Liberation Army, the Fourth People's Hospital of Nanning, Shanghai Public Health Clinical Centre and Yunnan Provincial Infectious Disease Hospital to conduct clinical studies, and it overcame the adverse effect brought forth by the COVID-19 epidemic. It enrolled 17 cases in the study, improved clinical proposals, and detailed the experimental process. At the same time, Mei Ai Kang is currently applying for a relevant patent cluster related to the project's core technology, and a patent for a self-transfusion injector has been approved. Meanwhile, its related patents for cell processing are currently in the process of application review. As at April 2025, a total of 132 clinical experiments have been completed and data showed significant efficacy.

In terms of downstream products and services as well as high-end health management, the Shenzhen clinic and Nanjing clinic of the Group provide international high-end health management services based on the theory of functional medicine. They possess an experienced professional team and a group of loyal users. During the Reporting Period, the clinics operated steadily while continuously optimising management systems, improving service quality, and expanding the new customer base.

With the continuous introduction of relevant policies and regulations for the cell industry in China, and the gradual increase in cell and gene therapy clinical research conducted domestically over years, the demand for the industrialisation and clinical application of related products is also getting higher and higher. Although the development model and regulatory policies of the industry are not entirely clear, the huge potential of the cell industry in the field of disease treatment is undeniable, and there is considerable room for market demand to be unleashed. The Group will continue to deepen its planning in the field of cell therapy research and development and its application, and explore the commercialisation path of cell therapy products, so as to realise the coordinated development between the health management business and other segments.

Healthcare-related Business Segment – Skin Health Management Business

In recent years, people's higher pursuit of beauty has ushered a beauty era, giving rise to various related emerging consumption scenarios. With its low cost, obvious effects, and short recovery period, light aesthetic medicine fully meets the beauty demand of modern people. While rapidly penetrating the market, it also brings users high-quality service and experience. With that in mind, leveraging on its advantages in product R&D, medical care team, operation management, brand and channel for skin health management, the Group has launched a brand of "Jixiaojian"（肌小簡）, a highlighted brand combining medical aesthetics and skincare in the second half of 2021.

Adhering to the philosophy of "Extremely Professional, Ultra Effective and Zero Routines", and pioneering the integration of the two fields: aesthetic medicine and effective skincare, Jixiaojian uses skincare technology innovation as its guiding principle, to create a new concept of smart skin care. With complementary integration of aesthetic medicine projects and products, Jixiaojian combined the "treatment" of cosmetic medicine and "prevention" of skincare products, and launched the combination of "60% light aesthetic medicine + 40% effective streamlined and effective skincare", providing a more cost-effective and streamlined integrated skincare solution for users. Meanwhile, the Group has established close cooperations with DSM and Ashland, being internationally renowned raw material companies, and successively launched multiple product lines under the brand of Jixiaojian – photoelectric repair series, skin repair series, revitalising series and more. Products under the brand of Jixiaojian are available for sale on WOW COLOUR, the offline trendy makeup collection store, with simultaneous launches on 120 stores nationwide. At the same time, they are also featured in BeauCare Clinics（聯合麗格）, a well-known offline chain medical aesthetics group. Jixiaojian has established online cooperation with some of the top broadcasters on Taobao, Douyin and Xiaohongshu.

The flagship store of our light medical beauty brand "Jixiaojian" has been in operation for years. Based on the photoelectric repair series from Jixiaojian, "Jixiaojian × Super Photon", the exclusive project launched by the flagship store, provides an integrated skincare solution for the whole process of super photon aesthetic medical beauty project before, during and after surgery, which was widely recognised and recommended by customers. In terms of aesthetic medical devices, the Group has reached a strategic cooperation relationship with Lumenis, a world-renowned laser beauty leader, and has become its clinical demonstration base. Furthermore, the Group has cooperated with Bandao（半島）, a prominent brand in medical equipment, to create the Bandao Soothing Treatment Device Special Project（半島舒敏治療儀特色項目）called "Light Medical Beauty Golder Partner（輕醫美黃金搭檔）". In terms of R&D, the Group has established a close cooperation with Shenzhen Xuanjia（深圳萱嘉）, a laboratory equipped with CNAS testing standards, to establish a supramolecular laboratory for the development of skincare product lines with supramolecular technology as the core. The Group has also successfully partnered with the world's largest producer of recombinant collagen, Jland Biotech, to establish a strategic partnership in the field of recombinant collagen.

The Group will continue to increase investment in the field of skin health management, adhere to the professional and efficient business philosophy and promote the effective improvement of products and services with a customer-oriented mindset, striving to create a scientific skincare brand that combines online and offline integration, aesthetic medicine and effective skincare. Besides, it is committed to reshaping the skincare habits of the new generation and the landscape of the skincare industry with the help of this skincare revolution arising from the iteration of people, cognition and technology.

Overseas Business

The Group proactively implemented its international business strategies and established a localised management team to expand overseas business. In terms of the European business, as early as 2019, the Group established its subsidiary in Switzerland and organised a local professional team to expand the markets in Europe. In 2021, the high-end CBD health consumption brand independently developed and produced in Switzerland, AlpReleaf, was formally launched in the markets in Europe. AlpReleaf products, based on high-quality CBD as the core technology, have been launched under a number of series such as soothing, sleep aid and easing muscle soreness, aiming to provide users with a better quality of life. The products have been officially certified by the European Union and the United Kingdom and are available for sale in 22 European countries. Relying on the local European team and the existing mature sales network, the Group believes that these strategic initiatives can maximise the advantages of the Swiss brand, helping the brand achieve sustained success in an ever-changing market environment.

For the business in Australia, the boutique townhouse project located in Yarrabend, Australia was developed and wholly-owned by the Group, in collaboration with Level 10 Pty Ltd., a leading construction company in Australia, and Rothelowman, a renowned design firm. It is located on the banks of the Yarra River in Melbourne with mature commercial facilities and convenient transportation. Since its initial launch in 2022, sales work and subsequent construction have been progressing steadily.

During the Reporting Period, the Group's overseas business had been growing steadily. The Group will continue to strengthen its international business strategies, accelerate the expansion of its international business, deepen its brand building, and focus on channel expansion, so as to expand and optimise its overseas business, bringing sustained internal vitality to the Group's growth.

PROSPECTS

In the first half of 2025, the Chinese government intensified macroeconomic regulation, consolidated and enhanced the positive trend of the Chinese economic recovery. Looking ahead to the second half, the favourable conditions supporting high-quality development are continuously accumulating, and the recovery trend is expected to continue. In terms of assets, as at 30 June 2025, the Group had net current assets of approximately HK$566.3 million. On the business front, the Group continued to focus on the health and medical field, continuously optimising skin health management products and their business models, while actively expanding sales channels, strengthening cooperation, and consolidating its business foundation. Besides, the Group will explore any good business opportunities, which can provide good cash flow or high growth. Meanwhile, the Group's overseas business scale is also steadily expanding, distribution channels are widening, and brand building continues to improve. The improving Chinese economic environment, the long-term accumulation of resources such as talents, brands, and channels, the strengthening of internal management, and the determination to embrace changes are the foundation for the Group to overcome cycles and achieve steady growth. The Group remains confident and optimistic about its future business development.

The Company continues to provide return of capital to shareholders through different methods including dividends and repurchases of shares. The Board has declared an interim dividend of HK0.15 cents per share for the six months ended 30 June 2025.

OTHER INFORMATION

DIVIDENDS

The Board has declared an interim dividend (the "**Interim Dividends**") of HK0.15 cents per share of the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil), totalling approximately HK$6,141,000 to be paid on Friday, 31 October 2025 to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 2 October 2025. The Interim Dividends are not reflected as a dividend payable in the consolidated financial statements for the six months ended 30 June 2025, but will be reflected as an appropriation for the year ending 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 26 September 2025 to Thursday, 2 October 2025, both days inclusive, during which no transfer of the Shares shall be registered. In order to qualify for the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 25 September 2025 for registration.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY OR SALE OF TREASURY SHARES

During the six months ended 30 June 2025, the Company repurchased a total of 29,706,000 shares on the Stock Exchange at an aggregate consideration (before expenses) of HK$8,847,264. As at 30 June 2025, 29,706,000 Shares repurchased are not cancelled and have been held by the Company as Treasury Shares. Subsequent to the Reporting Period and as at the date of this announcement, the Company had no present intention to use or sell the Treasury Shares. The Directors believe that the repurchases of shares would lead to an enhancement of the net assets value per share and/or earnings per share.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any Treasury Shares of the Company.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. After specific enquiries made by the Company, all the Directors have confirmed that, during the six months ended 30 June 2025, they have complied with the required standard set out in the Model Code.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as elsewhere disclosed in this announcement, there were no important events affecting the Group after 30 June 2025, being the end of the Reporting Period, and up to the date of this announcement.

REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.meilleure.com.cn). The interim report will be dispatched to shareholders of the Company as well as made available on the same websites in due course.

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"14th Five-Year Plan"	the Outline of the 14th Five-Year Plan for the National Economic and Social Development of the PRC and the Long-Range Objectives Through the Year 2035
"2019 Share Option Scheme"	the share option scheme adopted by the Company on 20 June 2019 and became effective on 28 June 2019
"AlpReleaf "	the Group's brand "AlpReleaf ", which launches a variety of high-end CBD health consumption goods in 22 European countries
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CBD"	Cannabidiol
"CHF"	Swiss Franc, the lawful currency of Switzerland
"Chief Executive Officer"	the chief executive officer of the Company
"China" or "PRC"	the People's Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"Company"	Meilleure Health International Industry Group Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
"Company Secretary"	the company secretary of the Company
"Corporate Treasury Department"	the corporate treasury department of the Group
"COVID-19"	2019 novel coronavirus (COVID-19) disease
"Director(s)"	the director(s) of the Company
"Drawdown Period"	the period commencing on 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated in the Facility Agreement) and ending on but excluding the earlier of (i) 31 December 2026; and (ii) the date on which the Revolving Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement
"EUR"	Euro, the lawful currency of 20 European countries
"Event(s) of Default"	event(s) of default as set out in the Facility Agreement
"Executive Director(s)"	the executive director(s) of the Company
"Facility Agreement"	the facility agreement dated 27 November 2023 and entered into between the Company and U-light Energy in relation to the provision of the Revolving Loan Facility
"FVTOCI"	fair value through other comprehensive income
"FVTPL"	fair value through profit or loss
"Group" or "our"	the Company and its subsidiaries
"Healthy China 2030"	the Outline of Healthy China 2030 Plan
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Non-Executive Director(s)"	the independent non-executive director(s) of the Company

"Jixiaojian"	the Group's brand "Jixiaojian*（肌小簡）", which launches a variety of light medical aesthetic services targeting the young consumer market with a range of skincare products complementing the treatments to achieve optimum results in the PRC
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"LPR"	the loan prime rate（貸款市場報價利率）announced by the National Interbank Funding Center in the PRC（全國銀行間同業拆借中心）from time to time
"Mei Ai Kang"	Beijing Mei Ai Kang Technology Co., Ltd.*（北京美艾康科技有限公司）, a company established in the PRC with limited liability
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended 30 June 2025
"Revolving Facility"	the unsecured revolving loan facility up to a maximum of RMB200,000,000 to be granted by the Company to U-light Energy pursuant to the Facility Agreement
"RMB"	Chinese Yuan Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"SGM(s)"	the special general meeting(s) of the Company
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

* *For identification purposes only*

“Treasury shares”	has the meaning ascribed to it under the Listing Rules
“U-light Energy”	Guangyu Zhaoneng New Energy Group Co., Ltd.* (光宇兆能新能源集團有限公司) (Formerly known as Jiangsu U-light Zhaoneng New Energy Technology Co., Ltd.*（江蘇光宇兆能新能源科技有限公司）), a company established in the PRC with limited liability which is owned as to 3.636% by Wuhu Ruima, an indirect wholly owned subsidiary of the Company
“USD”	United States dollars, the lawful currency of the United States of America
“Wingor Bio”	Shenzhen Wingor Biotechnology Co., Ltd.*（深圳市茵冠生物科技有限公司）, a company established in the PRC with limited liability
“Wuhu Ruima”	Wuhu Ruima Tianyu Investment Co., Ltd.*（蕪湖瑞麻天宇投資有限公司）, a company established in the PRC with limited liability which is an indirect wholly-owned subsidiary of the Company
“%”	per cent

APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation to all staff of the Group for their excellent contribution, thank our shareholders for their trust and acknowledge our business partners for their support.

By Order of the Board
Zhou Wen Chuan
Executive Director and Chief Executive Officer

Hong Kong, 28 August 2025

As at the date of this announcement, the Board comprises Mr. Zhou Xuzhou, Dr. Zeng Wentao and Ms. Zhou Wen Chuan as executive Directors, Dr. Mao Zhenhua as non-executive Director and Professor Chau Chi Wai, Wilton, Mr. Chen Shi and Mr. Wu Peng as independent non-executive Directors.

* *For identification purposes only*