

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6877)

AUDITED RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Director(s)**”) of Top Eminent Healthcare Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the audited consolidated annual results of the Group for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024 as follows.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Sales of goods from healthcare business	3	102,246	86,489
Other income	4	4,614	16,332
Total income		106,860	102,821
Cost of sales from healthcare business	9	(62,718)	(52,454)
Referral expenses and other charges		(3,450)	(2,777)
Staff costs		(2,725)	(3,045)
Depreciation		(51)	(310)
Reversal of provision/(provision) for expected credit loss		390	(625)
Other operating expenses	5	(44,966)	(31,021)
Total expenses		(113,520)	(90,232)

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit before tax		(6,660)	12,589
Income tax expense	6	<u>(454)</u>	<u>(1,251)</u>
(Loss)/profit for the year		<u>(7,114)</u>	<u>11,338</u>
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Currency translation difference		<u>3,490</u>	<u>(6,896)</u>
Other comprehensive income/(loss) for the year, net of tax		<u><u>3,490</u></u>	<u><u>(6,896)</u></u>
Total comprehensive (loss)/profit for the year		<u>(3,624)</u>	<u>4,442</u>
		<i>HK cents</i>	<i>HK cents</i>
(Loss)/profit per share for (loss)/profit attributable to the equity holders of the Company for the year			
– Basic and diluted (<i>HK cents per share</i>)	8	<u><u>(0.35)</u></u>	<u><u>0.56</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		<u>21</u>	<u>77</u>
Total non-current assets		<u>21</u>	<u>77</u>
Current assets			
Inventories	<i>9</i>	15,310	34,546
Trade receivables	<i>10</i>	17,226	36,720
Other receivables, prepayments and deposits	<i>11</i>	5,310	1,703
Tax prepayment		828	–
Cash and bank balances and client trust bank balances	<i>12</i>	<u>207,746</u>	<u>206,336</u>
Total current assets		<u>246,420</u>	<u>279,305</u>
Total assets		<u>246,441</u>	<u>279,382</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	<i>14(a)</i>	20,333	20,333
Reserves	<i>14(b)</i>	<u>220,350</u>	<u>223,974</u>
Total equity		<u>240,683</u>	<u>244,307</u>
Current liabilities			
Income tax payable		–	3,093
Trade and other payables	<i>13</i>	4,674	30,861
Clients' balances		<u>1,084</u>	<u>1,121</u>
Total current liabilities		<u>5,758</u>	<u>35,075</u>
Total liabilities		<u>5,758</u>	<u>35,075</u>
Total equity and liabilities		<u>246,441</u>	<u>279,382</u>

Presentation and Disclosure in Financial Statements – HKFRS 18

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively.

The Directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial position and performance in foreseeable future, but has impact on presentation of the consolidated statement of comprehensive income.

3 SEGMENT REPORTING

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

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

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

The Group operates its healthcare business through online store on well-known third-party e-commerce platforms. The Group sells the healthcare products sourced from its suppliers to end-customers and wholesale customers. The healthcare business was organically grown and not as a result of a business combination.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2025 and 2024.

The segment information provided to the management for the reportable segments for the years ended 31 December 2025 and 2024 is as follows:

For the year ended 31 December 2025

	Healthcare business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment revenue and other income:			
Segment revenue from external customers	102,246	–	102,246
Other income	4,139	475	4,614
	<u>106,385</u>	<u>475</u>	<u>106,860</u>
Total revenue and other income			
Segment profit/(loss)	7,114	(13,774)	(6,660)
Income tax expense	(454)	–	(454)
Profit/(loss) for the year	<u>6,660</u>	<u>(13,774)</u>	<u>(7,114)</u>
Other segment information:			
Depreciation	–	51	51
Lease payments	–	402	402
Finance cost	–	–	–
	<u>–</u>	<u>453</u>	<u>453</u>

For the year ended 31 December 2024

	Healthcare business HK\$'000	Unallocated HK\$'000	Total HK\$'000
Segment revenue and other income:			
Segment revenue from external customers	86,489	–	86,489
Other income	3,220	13,112	16,332
	<u>89,709</u>	<u>13,112</u>	<u>102,821</u>
Total revenue and other income			
Segment profit	10,207	2,382	12,589
Income tax expense	(1,251)	–	(1,251)
Profit for the year	<u>8,956</u>	<u>2,382</u>	<u>11,338</u>
Other segment information:			
Depreciation	–	310	310
Lease payments	–	346	346
Finance cost	–	–	–
	<u>–</u>	<u>656</u>	<u>656</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	102,246	86,489

The locations of its non-current assets are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong	21	73
Australia	–	4
	21	77

Major customers

During the year ended 31 December 2025 and 2024, the following external customers contributed more than 10% of the total revenue of the Group.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	N/A*	24,557
Customer B	N/A	10,841
Customer C	22,957	N/A*
Customer D	12,086	N/A*

* The corresponding customer did not contribute more than 10% of the total revenue of the Group during the years ended 31 December 2024 and 31 December 2025.

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

4 OTHER INCOME

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest income	7,580	9,282
Gain on disposal of property, plant and equipment	–	202
Net foreign exchange (loss)/gain	(2,966)	6,848
	4,614	16,332

5 OTHER OPERATING EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration		
– Audit services	1,838	1,558
– Non-audit services	51	51
Marketing, advertising and promotion expenses	19,613	12,436
Professional and consultancy fees	10,847	6,133
Personal postal articles tax	4,902	3,674
Postage and courier expenses	3,053	1,959
Information services expenses	1,230	653
Storage expenses	536	520
Lease payments under land and building (<i>note</i>)	402	346
Impairment on inventories	252	–
Repair and maintenance (including system maintenance)	240	206
Bank charges	110	268
Insurance	4	6
Others	1,888	3,211
	<u>44,966</u>	<u>31,021</u>

note: The office occupation expenses were included in lease payments under land and building.

6 INCOME TAX EXPENSE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax:		
Hong Kong income tax	454	1,251
Income tax expense	<u>454</u>	<u>1,251</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit before income tax	<u>(6,660)</u>	<u>12,589</u>
Tax at the Hong Kong statutory tax rate	(1,099)	2,077
Tax effect of income not subject to tax	(1,174)	(53,827)
Effect of different taxation rate in other countries	(256)	6,391
Tax effect of expenses not deductible for tax	2,895	46,482
Under-provision in prior years	56	–
Utilisation of tax loss	(171)	(179)
Temporary differences not recognised	(11)	36
Tax loss not recognised	214	271
Income tax expense	<u>454</u>	<u>1,251</u>

(a) Pillar Two income taxes

Effective 1 January 2025, the Hong Kong jurisdictions in which the Group operates, implemented the Pillar Two rules as issued by the Organization for Economic Co-operation and Development (OECD). These rules introduce a 15% minimum effective tax rate under the Global Anti-Base Erosion (GloBE) framework. Where the jurisdictional GloBE effective tax rate falls below the minimum, a top-up tax is levied to bridge the difference. For the year ended 31 December 2025, the Group is in the process of making an assessment of the Group's exposure from the enactment of the Pillar Two model rules published by the OECD and considers that the enactment of the rules is unlikely to have a significant impact on the consolidated financial statements.

7 DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

8 (LOSS)/PROFIT PER SHARE

The calculation of the basic and diluted (loss)/profit per share attributable to the equity holders of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
(Loss)/profit attributable to equity holders of the Company	<u>(7,114)</u>	<u>11,338</u>
	No. of shares	No. of shares
Weighted average number of ordinary shares in issue	<u>2,033,290,000</u>	<u>2,033,290,000</u>
	2025 <i>HK cents</i>	2024 <i>HK cents</i>
Basic and diluted (loss)/profit per share (<i>HK cents</i>)	<u>(0.35)</u>	<u>0.56</u>

For the years ended 31 December 2025 and 2024, basic (loss)/profit per share is the same as diluted (loss)/profit per share.

No share option was granted during the years ended 31 December 2025 and 2024. Diluted loss per share was the same as basic loss per share as there were no dilutive potential ordinary share outstanding for year ended 31 December 2025 (2024: Nil).

9 INVENTORIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Finished goods – merchandise	<u>15,310</u>	<u>34,546</u>

The Group wrote down the carrying value of inventories by HK\$252,000 (2024: Nil) to its net realisable value during the year ended 31 December 2025.

The cost of goods recognised as cost of sales amounted to approximately HK\$62,718,000 for the year ended 31 December 2025 (2024: HK\$52,454,000).

10 TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	17,461	37,345
Less: provision for impairment allowance	<u>(235)</u>	<u>(625)</u>
	<u>17,226</u>	<u>36,720</u>

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

An aging analysis of the trade receivables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current	16,292	9,514
Within 3 months	1,169	15,480
More than 3 months but within 6 months	–	4,619
More than 6 months but within 12 months	–	7,732
Less: impairment allowance	<u>(235)</u>	<u>(625)</u>
	<u>17,226</u>	<u>36,720</u>

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

The Group determines the expected loss rates based on the credit default rates of the trade receivables of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. The rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates. HK\$235,000 provision was made as at 31 December 2025 (2024: HK\$625,000).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management monitors concentrations of credit risk by assessing the aging profile of trade receivables on an ongoing basis and by reviewing expected credit losses and recovery experience by customer.

A concentration of credit risk exists where a significant portion of trade receivables is due from a single customer from healthcare business. As at 31 December 2025 and 31 December 2024, trade receivables due from one customer represented approximately 73% and approximately 85%, respectively, of the Group's total trade receivables.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At beginning of year	625	–
(Reversal of provision)/provision for expected credit loss	<u>(390)</u>	<u>625</u>
At end of year	<u>235</u>	<u>625</u>

Trade receivables are denominated in the following currencies:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
HK\$	10,513	28,607
RMB	6,126	6,667
US\$	587	1,446
	<u>17,226</u>	<u>36,720</u>

All trade receivables carrying amounts approximate to their fair values.

11 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest receivables	4,291	947
Prepayments	822	551
Other receivables	156	141
Rental and utility deposits	41	41
Right-of-return assets	–	23
	<u>5,310</u>	<u>1,703</u>

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

12 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cash and bank balances	22,209	9,353
Fixed deposits with banks	184,383	195,818
Client trust bank balances	1,154	1,165
	<u>207,746</u>	<u>206,336</u>

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise of the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Cash and bank balances	22,209	9,353
Fixed deposits with banks with original maturity within three months	184,383	195,818
	<u>206,592</u>	<u>205,171</u>

13 TRADE AND OTHER PAYABLES

	<i>notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	(b)	422	28,606
Accrued audit fees		1,430	1,400
Other accruals		2,815	796
Refund liabilities		–	52
Other payables		7	7
	(a)	<u>4,674</u>	<u>30,861</u>

notes:

- (a) The carrying amounts of the Group's trade and other payables approximate to their fair values.
- (b) The credit terms of merchandise payables granted by the suppliers are usually current to 90 days. At 31 December 2025 and 2024, the aging analysis of the merchandise payables based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
30 to 90 days	<u>422</u>	<u>28,606</u>

14 SHARE CAPITAL AND RESERVES

(a) Share capital

	31 December 2025		31 December 2024	
	<i>Number of shares</i>	<i>HK\$'000</i>	<i>Number of shares</i>	<i>HK\$'000</i>
Authorised:				
Ordinary shares of HK\$0.01 each	<u>4,000,000,000</u>	<u>40,000</u>	<u>4,000,000,000</u>	<u>40,000</u>
Issued and fully paid:				
At beginning and end of the reporting period	<u>2,033,290,000</u>	<u>20,333</u>	<u>2,033,290,000</u>	<u>20,333</u>

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

(b) Reserves

Reserves includes capital reserves which represents the difference between the book value of the net assets of CA Premium New Zealand Limited (formerly known as CLSA Premium New Zealand Limited, w.e.f. 28 February 2025), CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited, w.e.f. 28 February 2025) and CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited, w.e.f. 7 March 2025) over the par value of the shares issued in exchange for these subsidiaries as part of the reorganisation completed in 2012.

(c) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

The Group managed its capital structure and made adjustments to it in light of changes in economic conditions. The Group currently funds its operations and capital expenditures through internal resources and has no external borrowings. As at 31 December 2025 and 2024, the Group was in a net cash position.

15 LITIGATION AND CONTINGENT LIABILITIES

Contingent liabilities from litigation with Banclogix System Co., Limited

On 6 May 2020, the Company received a writ of summons together with an endorsement of claim issued in the High Court of the Hong Kong Special Administrative Region by Banclogix System Co., Limited ("**Banclogix**", the Group's then IT service provider) against the Company (HCA 452/2020). Banclogix claims, among others, that (i) the termination of the IT service agreement by the Company was wrongful; and (ii) the Company is liable to pay a termination payment of HK\$2.5 million, software maintenance fees of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million, together with loss and damages to be assessed. The Group has been contesting these claims.

Separately, in 2019 the Company (subsequently joined by its three licensed subsidiaries as plaintiffs) commenced legal proceedings in the High Court (HCA 1416/2019) against Banclogix claiming, among others, repudiatory breach of the IT service agreement by Banclogix, delivery up and/or access to the Company's and its three licensed subsidiaries' data, and damages and losses. The proceedings of HCA 452/2020 and HCA 1416/2019 were ordered to be tried together.

The Company and Banclogix attended a number of mediation sessions but no settlement could be reached.

As at 31 December 2025 (being the end of the reporting period) and as at the date of approval of these financial statements, the above legal proceedings remain outstanding. The trial of the consolidated actions has been completed in January 2026 and the trial judge has indicated that judgment is expected to be handed down on or before 30 April 2026.

Having considered the nature of the claims, the evidence adduced at trial and advice from the Company's external legal advisers, the Board is of the opinion that it is not probable that an outflow of economic benefits will be required to settle Banclogix's claims and that no reliable estimate of any potential financial impact can be made at this stage. Accordingly, no provision has been recognised in respect of these proceedings in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and the matter is disclosed as a contingent liability.

16 SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, on 26 February 2026, the Company entered into a sale and purchase agreement with Top Eminent I Limited (a wholly-owned subsidiary of Beijing Tong Ren Tang (Cayman) Limited, the controlling shareholder) in relation to the acquisition of Top Eminent II Limited and its subsidiaries for a cash consideration of HK\$100.3 million (the "**Acquisition**"). The Acquisition constitutes a major and connected transaction subject to Independent Shareholders' approval at an extraordinary general meeting. Further details are set out in the Company's announcement dated 26 February 2026 and the circular dated 27 February 2026.

Save as disclosed, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

Business review

In 2025, the healthcare retail market in Greater China continued to expand, supported by sustained post-pandemic health awareness, the rapid growth of short-form video and live streaming commerce, increasing adoption of AI-enabled personalised marketing, and ongoing refinements to cross-border e-commerce, product-labelling and health-claims regulations. Global wellness spending also remained resilient amid ageing demographics and rising demand for preventive healthcare products.

Against this backdrop, the Group further advanced its digital-first transformation. B2C expansion across major short-form video platforms contributed to an 18% increase in revenue to HK\$102.2 million (2024: HK\$86.5 million), with B2C sales accelerating in the second half of 2025. Enhancements to the Group's B2C operations improved customer retention, strengthened brand control and helped reduce reliance on external platforms over time.

The Group continued to optimise its product portfolio by prioritising high-demand functional supplements and proprietary Chinese medicines, while rationalising lower-performing SKUs to improve mix quality and operational efficiency. Gross profit increased by 16% to HK\$39.5 million, with a gross margin of 38.7%, reflecting disciplined sourcing and category management.

During the year, profitability was affected by several factors linked to the Group's transformation. Administrative and operating expenses increased to HK\$45.0 million, including higher marketing investments to support B2C expansion and increased professional and legal fees, part of which related to non-recurring corporate transactions and litigation matters. Other income decreased to HK\$4.6 million due to net foreign-exchange losses and lower interest-related income. Reflecting these factors, the Group recorded a net loss of approximately HK\$7.1 million for the year ended 31 December 2025 (2024: net profit of HK\$11.3 million).

Operational execution continued to strengthen during the year. The Group enhanced its quality-control processes and supplier-compliance frameworks to align with evolving regulatory requirements in Hong Kong and Mainland China. Working-capital discipline remained resilient, with inventories at HK\$15.3 million and trade receivables at HK\$17.2 million, supported by tighter forecasting, improved sell-through and more efficient collections.

Despite industry cost pressures and increased compliance requirements, the Group delivered meaningful progress in building scalable B2C capabilities, strengthening product-category focus and enhancing operational efficiency. These developments provide a stronger foundation for long-term competitiveness within the evolving healthcare and wellness market.

Financial Review

Results Summary

Revenue: HK\$102,246,000 (2024: HK\$86,489,000) – up 18% driven by second-half B2C momentum.

Gross profit/margin: HK\$39,528,000/38.7% (2024: HK\$34,035,000/39.4%).

Administrative and other operating expenses: HK\$44,966,000 – up 45%, including higher marketing and legal/professional fees related to B2C expansion and corporate activities.

Loss before tax: HK\$6,660,000 (2024: profit before tax of HK\$12,589,000).

Net loss attributable to owners: HK\$7,114,000 (2024: net profit attributable to owners HK\$11,338,000).

Non-HKFRS Measure (EBITDA)

For the year ended 31 December 2025, the Group recorded an EBITDA (a non-HKFRS financial measure) of HK\$(6,609,000), calculated as the loss before tax of HK\$6,660,000 plus depreciation of HK\$51,000. For the year ended 31 December 2024, the Group's EBITDA was HK\$12,899,000, calculated as profit before tax of HK\$12,589,000 plus depreciation of HK\$310,000.

Management uses EBITDA as a supplementary indicator to evaluate the Group's operating performance. However, EBITDA is not a standardised financial measure under Hong Kong Financial Reporting Standards ("HKFRS") and may not be comparable to similar measures presented by other issuers. It should not be considered a substitute for measures prepared in accordance with HKFRS.

The most directly comparable HKFRS measure is "loss before tax", which is presented before the EBITDA figure in this announcement, in compliance with the requirements for non-GAAP financial measures. A clear reconciliation has been provided to illustrate how EBITDA is derived from the corresponding HKFRS measure.

The Group does not selectively adjust items to present a more favourable result. The presentation of EBITDA should not be viewed in isolation from the information contained in the audited consolidated financial statements. This approach aligns with the guidance set out in HKEx Guidance Letter GL103-19 (Updated January 2024) regarding the presentation of non-HKFRS (non-GAAP) financial measures.

Financial KPIs and Ratios

KPI	2025 (HK\$'000)	2024 (HK\$'000)	YoY Change
Revenue	102,246	86,489	18%
Gross margin %	38.7%	39.4%	-0.7pp
Net profit margin %	-7.0%	13.1%	-20.1pp
ROA % (average assets)	-2.7%	4.3%	-7.0pp
ROE % (average equity)	-2.9%	4.7%	-7.6pp
Current ratio (x)	42.8x	8.0x	34.8x
Quick ratio (x)	36.1x	5.9x	30.2x
Gearing ratio %	N/A	N/A	N/A

B2C Transition Milestones and Year-on-year Context

In 2024, the Group expanded its B2C presence on several short-form video platforms in the PRC, delivering approximately HK\$40 million of B2C revenue for the year. In 2025, B2C momentum strengthened in the second half with further investment in traffic acquisition and content optimisation, while the Group continued to build B2C capabilities for greater brand control, customer retention and margin resilience.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, the Group had no interest-bearing borrowings, with cash and bank balances of HK\$207.7 million. Total assets amounted to HK\$246.4 million and total equity was HK\$240.7 million, with current assets of HK\$246.4 million significantly exceeding current liabilities of HK\$5.8 million.

Inventories were HK\$15.3 million and trade receivables were HK\$17.2 million, reflecting resilient working-capital management through optimised category/channel mix and faster collections. Based on its current cash position and operating plans, the Group expects to meet its liquidity requirements over the next 12 months. If the Group proceeds with a potential strategic acquisition, cash balances would reduce materially, but sufficient working capital will be retained for normal operations.

Treasury Policy and Foreign Exchange Exposure

The treasury policy aims to ensure adequate liquidity while minimising financial risks. Deposits are maintained in HK\$ and other major currencies. The Group monitors foreign currency exposure arising from non-HK\$ purchases and sales and may consider hedging instruments where appropriate. As a best practice, the Group focuses on maintaining relationships with counterparties of high credit quality and monitors concentration risk on an ongoing basis.

Risks and Uncertainties

The Group is exposed to operational, regulatory and market risks that may affect its performance and long-term development. Key risks include platform dependency and traffic-cost pressures, evolving cross-border e-commerce and compliance requirements, product quality and supply-chain risks, human-capital challenges, data protection and cybersecurity risks, and financial risks including ongoing litigation with a former IT service provider (for which no provision is considered necessary based on legal advice). Climate-related risks, such as extreme weather disruptions, are managed through supplier diversification. The Group has prepared the relevant climate-related disclosures in accordance with Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), further details of which shall be provided in the ESG section of the annual report of the Company.

Further details of all principal risks and uncertainties are set out in the annual report.

Significant Events and Regulatory Matters

During the year ended 31 December 2025, an unconditional mandatory cash offer was made by a major shareholder and, following off-market disposals, the public float was restored to above 25% on 30 May 2025, in compliance with Listing Rule 8.08. In April 2025, the Board and committee compositions were refreshed; the Company’s name was changed; and its principal place of business was relocated. All such changes were duly approved and publicly disclosed through announcements in accordance with the Listing Rules. For further details, please refer to the announcements of the Company dated 1 April 2025, 10 April 2025, 25 April 2025 and 30 May 2025 respectively in relation to the above events.

Contingent Liabilities

Details of the Group’s contingent liabilities as at 31 December 2025 are set out in note 15 of the notes to the consolidated financial statements of the Group (the “**Notes**”) as set forth in this announcement.

Outlook and Future Priorities

The Board remains optimistic about the long-term prospects of the Asian healthcare market. Key focus areas include: (i) enhancing digital marketing effectiveness and customer lifetime value; (ii) optimising product mix and pricing; (iii) tightening cost discipline; (iv) improving fulfilment and supply chain efficiency; and (v) prudently evaluating selective partnerships and ODM development.

Strategic positioning: the Group will continue to leverage Hong Kong’s role as a regional supply-chain hub and its strong connectivity with the PRC; scale B2C across leading platforms (including short-form video commerce) while developing offline collaborations in selected markets; explore cooperation with reputable pharmaceutical partners and roll out ODM products through e-commerce and direct channels, subject to applicable regulatory approvals; and maintain disciplined capital allocation to support sustainable growth.

OTHER INFORMATION

Capital Structure

During the year under review, the Group's capital structure consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

Charges on the Group's assets

As at 31 December 2025, there was no bank balance of the Group used to secure the banking facilities (as at 31 December 2024: Nil).

Purchase, Sale or Redemption of the Company's listed securities

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Significant Investments, Material Acquisitions and Disposals

Save as disclosed, the Group did not have any significant investments, material acquisitions, disposals or asset reorganisations during the reporting period.

Employees and Remuneration Policies

As at 31 December 2025, the Group had 4 employees, and staff costs for the year amounted to HK\$2,725,000. The Group's remuneration policy is market-aligned, merit-based and performance-driven, taking into account the experience and contributions of individual employees. Retirement benefits are provided in accordance with the relevant laws and regulations in the jurisdictions where staff are employed. The Group also supports employee development through training, upskilling and capability-enhancement programmes to strengthen overall organisational capability.

Directors' Competing Interests

Save as disclosed, as at 31 December 2025, none of the Directors nor any of their respective associates (as defined under the Listing Rules) had any business or interest that competes or may compete, either directly or indirectly, with the business of the Group.

FINAL DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules throughout the year 2025, except for the deviation noted below. The Company will make the relevant disclosures in its forthcoming annual report in accordance with the revised CG Code effective from 1 July 2025. The Board will continue to review and monitor the Company's corporate governance practices to ensure ongoing compliance with the CG Code.

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

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

The Directors acknowledge their responsibility for the preparation of the Company's financial statements and that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. It is also the responsibility of the Directors to ensure the timely publication of the Company's financial statements. During the year, the Company's management has provided sufficient explanation and information to the Board to enable it to make an informed assessment of the financial and other information put before it for approval including the monthly updates on the Company's performance, position and prospects.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix C3 to the Listing Rules (the "**Model Code**") during the year ended 31 December 2025 as the code of conduct regarding Directors' dealing in securities of the Company. In response to specific enquiry by the Company, all the Directors have confirmed that they have complied with the Model Code at all applicable times during the year ended 31 December 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "**Audit Committee**") on 18 December 2012 with written terms of reference in compliance with the code provisions set out in the CG Code.

As at the date of this announcement, the Audit Committee comprises three Independent Non-Executive Directors, namely, Ms. Hu Zhaoxia, Mr. Zhou Jiannan and Mr. Lyu Aiping. Ms. Hu Zhaoxia serves as the chairman of the Audit Committee.

The Audit Committee meets at least twice a year to review (i) the annual and interim results and the accompanying auditor's reports, (ii) the accounting policies and practices adopted by the Company, and (iii) the financial reporting matters as well as the risk management and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2025 and had submitted its views to the Board.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related Notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on this announcement.

SUFFICIENCY OF PUBLIC FLOAT

As disclosed in the Company's announcements dated 1 April, 23 May and 30 May 2025, the public float of the Company fell to approximately 20.99% following the close of the offer on 1 April 2025, which was below the minimum requirement under the Listing Rules. Following a series of off-market disposals of Shares by Beijing Tong Ren Tang (Cayman) Limited on 25 April, 29 April, 6 May and 30 May 2025, the public float was subsequently restored to 25.41%, thereby fulfilling the minimum public float requirement (above 25%) under Rule 8.08(1)(a) of the Listing Rules.

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of its total issued share capital as required under the Listing Rules after 30 May 2025, throughout the year ended 31 December 2025, and up to the date of this announcement.

The Company will make the necessary disclosures in its forthcoming annual report in accordance with the new ongoing public float regime effective from 1 January 2026.

EXPLANATORY STATEMENT

The consolidated financial statements of the Group for the Relevant Period have been audited by BDO Limited, the Company's auditor, in accordance with Hong Kong Standard on Auditing 700 (Revised) "Forming an Opinion and Reporting on Financial Statements" issued by the Hong Kong Institute of Certified Public Accountants. BDO Limited has given an unqualified opinion on the consolidated financial statements.

The purpose of this announcement is to provide shareholders with advance information regarding the results of the Group for the year ended 31 December 2025 before the despatch of the annual report. This announcement is based on the audited consolidated financial statements. The annual report for the year ended 31 December 2025 containing all the information required by the Listing Rules (including the information required by paragraphs 45 to 56 of Appendix 16 to the Listing Rules) will be despatched to the shareholders of the Company and published on the Company's website (www.tehealth.com) and the Stock Exchange's website (www.hkexnews.hk) in due course.

By Order of the Board
Top Eminent Healthcare Group Limited
Ji Guangfei
Chairman

Hong Kong, 16 March 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ji Guangfei (Chairman and Chief Executive Officer), Ms. Li Jiang (Deputy Chairman) and Mr. Zhang Huanping; three Non-Executive Directors, namely Mr. Li Jiong, Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco; and three Independent Non-Executive Directors, namely Mr. Zhou Jiannan (Lead INED), Ms. Hu Zhaoxia and Mr. Lyu Aiping.