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WANJIA GROUP HOLDINGS LIMITED

萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “**Board**”, and the members of the Board, the “**Directors**”) of Wanjia Group Holdings Limited (the “**Company**”) hereby announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”) with the unaudited comparative figures for the corresponding period in 2024. The Group’s interim results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

FINANCIAL HIGHLIGHTS

- Revenue for the Period was approximately HK\$85.706 million (2024: approximately HK\$83.695 million), representing an increase of approximately 2.40% as compared with the corresponding period in 2024. The increase was driven by the increase in revenue from the Hemodialysis Business.
- Loss for the Period from operations attributable to owners of the Company was approximately HK\$0.712 million (2024: profit approximately HK\$1.256 million).
- The Group had total cash and cash equivalents of approximately HK\$18.918 million as at 30 September 2025 (31 March 2025: approximately HK\$24.083 million).
- The basic and diluted loss per share attributable to owners of the Company was approximately HK\$0.127 cents (2024: profit approximately HK\$0.22 cents).
- The Board does not recommend the payment of an interim dividend (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended	
		30 September	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes</i>	(Unaudited)	(Unaudited)
Revenue	<i>4 & 5</i>	85,706	83,695
Cost of sales		<u>(59,932)</u>	<u>(57,262)</u>
Gross profit		25,774	26,433
Other revenue and income		–	14
Selling and distribution expenses		(15,793)	(15,075)
Administrative expenses		<u>(9,186)</u>	<u>(9,056)</u>
Profit from operations	<i>6</i>	795	2,316
Finance costs	<i>7</i>	<u>(613)</u>	<u>(738)</u>
Profit before taxation		182	1,578
Taxation	<i>8</i>	<u>(1,031)</u>	<u>(256)</u>
(Loss)/profit for the period		(849)	1,322
Other comprehensive income			
for the period, net of tax			
<i>Item that may be reclassified</i>			
<i>subsequently to profit or loss:</i>			
Exchange differences on translating			
foreign operations		<u>1,001</u>	<u>1,469</u>
Total comprehensive income for the period		<u><u>152</u></u>	<u><u>2,791</u></u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended	
		30 September	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
<i>Notes</i>		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
	Owners of the Company	(712)	1,256
	Non-controlling interests	(137)	66
		<u>(849)</u>	<u>1,322</u>
Total comprehensive income for			
the period attributable to:			
	Owners of the Company	289	2,726
	Non-controlling interests	(137)	65
		<u>152</u>	<u>2,791</u>
(Loss)/profit per share attributable to owners			
of the Company			
	– Basic and diluted (<i>HK cents per share</i>)	9 (0.127)	0.22

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment	10	15,461	16,531
Right-of-use asset		8,379	9,435
Goodwill		<u>24,242</u>	<u>24,242</u>
		<u>48,082</u>	<u>50,208</u>
Current assets			
Inventories		13,505	10,301
Trade and other receivables	11	27,654	22,230
Cash and cash equivalents		<u>18,918</u>	<u>24,083</u>
		<u>60,077</u>	<u>56,614</u>
Total assets		<u><u>108,159</u></u>	<u><u>106,822</u></u>
Capital and reserves			
Share capital	12	28,011	28,011
Reserves		<u>39,160</u>	<u>38,871</u>
Equity attributable to owners of the Company		67,171	66,882
Non-controlling interests		<u>1,614</u>	<u>1,751</u>
Total equity		<u>68,785</u>	<u>68,633</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Notes</i>		
Current liabilities			
Trade and other payables	13	25,389	16,460
Lease liabilities		1,834	2,344
Amount due to a director	14	2,500	10,000
Borrowings	15	106	193
Tax payables		770	5
		<u>30,599</u>	<u>29,002</u>
Non-current liabilities			
Lease liabilities		<u>8,775</u>	<u>9,187</u>
		<u>8,775</u>	<u>9,187</u>
Total equity and liabilities		<u><u>108,159</u></u>	<u><u>106,822</u></u>
Net current assets		<u><u>29,478</u></u>	<u><u>27,612</u></u>
Total assets less current liabilities		<u><u>77,560</u></u>	<u><u>77,820</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company										
	Share capital	Share premium	Other reserve	Share option reserve	Contribution reserve	Translation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(Note (a))	(Note (b))	(Note (c))	(Note (d))	(Note (e))				
At 1 April 2024 (audited)	28,011	60,299	(2,878)	6,815	866,811	(3,494)	22,223	(904,401)	73,488	1,707	75,195
Profit for the period	-	-	-	-	-	-	-	1,256	1,256	66	1,322
Other comprehensive income/(expense) for the period	-	-	-	-	-	1,470	-	-	1,470	(1)	1,469
Total comprehensive income for the period	-	-	-	-	-	1,470	-	1,256	2,726	65	2,791
Share-based payment	-	-	-	735	-	-	-	-	735	-	735
At 30 September 2024 (unaudited)	28,011	60,299	(2,878)	7,550	866,811	(2,024)	22,223	(903,145)	76,949	1,772	78,721
At 1 April 2025	28,011	60,299	(2,878)	7,606	866,811	(4,322)	22,640	(911,285)	66,882	1,751	68,633
Loss for the period	-	-	-	-	-	-	-	(712)	(712)	(137)	(849)
Other comprehensive income for the period	-	-	-	-	-	1,001	-	-	1,001	-	1,001
Total comprehensive income for the period	-	-	-	-	-	1,001	-	(712)	289	(137)	152
At 30 September 2025 (Unaudited)	28,011	60,299	(2,878)	7,606	866,811	(3,321)	22,640	(911,997)	67,171	1,614	68,785

Notes:

(a) Other reserve

The other reserve represented the difference between the Company's shares of nominal value of the paid-up capital of subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the reorganisation and deemed acquisition of a subsidiary's equity interest.

(b) Share option reserve

The reserve represents the fair value of the actual or estimated number of unexercised share options grants to eligible persons, including any full-time and part-time employee, director, consultant or advisor of the Company and its subsidiaries recognised in accordance with the share option scheme.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(c) **Contribution reserve**

Capitalisation of the outstanding amount of approximately HK\$866,811,000 due from Timely Hero Enterprises Limited (“**Timely Hero**”) to Hua Xia Healthcare Holdings Limited (“**Hua Xia**”) on 3 September 2013 in consideration of (i) the allotment and issue 1 share of US\$1 each in the share capital of Timely Hero to Luxuriant Expand Global Investment Limited (“**Luxuriant Expand**”), credited as fully paid up, at the direction of Hua Xia; and (ii) the allotment and issue of a total of 100 shares of US\$1 each in the share capital of Luxuriant Expand, all credited as fully paid up, to Hua Xia in consideration of its receipt of 1 share in Timely Hero at the direction of Hua Xia. Details of the reorganisation were set out in the paragraph headed “The Reorganisation” in the section headed “Corporate history, development and Reorganisation” in the prospectus dated 30 September 2013.

(d) **Translation reserve**

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(e) **Statutory reserve**

As stipulated by the relevant laws and regulations of the PRC, the subsidiaries of the Company establishing in the PRC shall set aside 10% of its net profit after taxation for the statutory surplus reserve fund (except where the reserve balances has reached 50% of the subsidiaries’ paid up capital). The reserve fund can only be used, upon approval by the Board of Directors and by the relevant authority, to offset accumulated losses or increase capital.

(f) **Distributable reserve**

Pursuant to applicable statutory provisions of the Cayman Islands, the Company did not have reserve available for distribution to the shareholders of the Company for the Period.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Net cash from operating activities	3,126	11,159
Net cash from investing activities	1	26
Net cash (used in)/from financing activities	<u>(8,444)</u>	<u>1,630</u>
Net (decrease)/increase in cash and cash equivalents	(5,317)	12,815
Cash and cash equivalents at 1 April	24,083	18,228
Effect of foreign currency exchange rate changes on cash and cash equivalents	<u>152</u>	<u>1,019</u>
Cash and cash equivalents at 30 September	<u><u>18,918</u></u>	<u><u>32,062</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. General information

Wanjia Group Holdings Limited (the “**Company**”) was incorporated as an exempted Company with limited liabilities in the Cayman Islands. The Company’s immediate holding company and ultimate holding company is Power King Investment Development Limited, a company incorporated in British Virgin Islands (the “**BVI**”). The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The address of the registered office of the Company is Vistra (Cayman) Limited, P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KYI-1205, Cayman Islands. The head office and principal place of business of the Company in Hong Kong is located at Suite 1801, 18/F, Tower 1 The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong.

The Company is an investment holding Company and its subsidiaries (together with the Company, the “**Group**”) are principally engaged in pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business in the People’s Republic of China (the “**PRC**”).

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as functional currency of the Company, and the functional currency of the most of the subsidiaries are Renminbi (“**RMB**”). The Board of Directors considered that it is more appropriate to present the unaudited condensed consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange. All values are rounded to the nearest thousands (HK\$’000), unless otherwise stated.

2. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2025 (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) of the Stock Exchange.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the Interim Financial Statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2025.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2025.

3. Significant Accounting Policy

The accounting policies adopted in the preparation of the unaudited interim results are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of amendments to HKFRS Accounting Standards effective as of 1 January 2025.

Amendments to HKAS 21

Lack of Exchangeability

The application of this amendment to HKFRSs has had no material impact on the Group’s financial position and financial performance for the current and/or prior periods and/or on the disclosures set out in the Interim Financial Statements.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective. The application of these new HKFRSs will not have material impact on the condensed consolidated financial statement of the Group.

4. Revenue

The principal activities of the Group are pharmaceutical wholesale and distribution business and provides hemodialysis treatment and consultancy service business in the PRC and the revenue from contract with customers recognised at a point in time.

5. Segment information

Information reported internally to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The Group organised into two operating divisions: (a) pharmaceutical wholesale and distribution business and (b) hemodialysis treatment and consultancy service business in the PRC. These divisions are the bases on which the Group reports its segment information.

Information regarding the Group's reportable segments is presented below.

	Pharmaceutical wholesale and distribution business <i>HK\$'000</i>	Hemodialysis treatment and consultancy service business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>Six months ended 30 September 2025 (Unaudited)</i>			
Revenue			
Revenue from external customers	<u>25,617</u>	<u>60,089</u>	<u>85,706</u>
Results			
Segment results	<u>(13)</u>	<u>6,809</u>	6,796
Unallocated corporate income and expenses, net			<u>(6,001)</u>
Profit from operations			795
Finance costs			<u>(613)</u>
Profit before taxation			182
Taxation			<u>(1,031)</u>
Loss for the period			<u>(849)</u>

	Pharmaceutical wholesale and distribution business <i>HK\$'000</i>	Hemodialysis treatment and consultancy service business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>Six months ended 30 September 2024 (Unaudited)</i>			
Revenue			
Revenue from external customers	<u>27,232</u>	<u>56,463</u>	<u>83,695</u>
Results			
Segment results	<u>225</u>	<u>7,080</u>	7,305
Unallocated corporate income and expenses, net			<u>(4,989)</u>
Profit from operations			2,316
Finance costs			<u>(738)</u>
Profit before taxation			1,578
Taxation			<u>(256)</u>
Profit for the period			<u>1,322</u>

Note:

No inter-segment sales under pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business for the Period (2024: Nil). Inter-segment sales are charged at arm's length and fully eliminated under consolidation.

Segment assets and liabilities

	Pharmaceutical wholesale and distribution business <i>HK\$'000</i>	Hemodialysis treatment and consultancy service business <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>As at 30 September 2025 (Unaudited)</i>			
Assets			
Segment assets	17,873	86,570	104,443
Unallocated corporate assets			3,716
Consolidated total assets			108,159
Liabilities			
Segment liabilities	6,847	26,557	33,404
Unallocated corporate liabilities			5,970
Consolidated total liabilities			39,374
<i>As at 31 March 2025 (Audited)</i>			
Assets			
Segment assets	19,131	84,358	103,489
Unallocated corporate assets			3,333
Consolidated total assets			106,822
Liabilities			
Segment liabilities	8,076	17,629	25,705
Unallocated corporate liabilities			12,484
Consolidated total liabilities			38,189

6. Profit from operations

The Group's profit for the period has been arrived at after charging:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	1,819	2,827
Depreciation of right-of-use assets	1,159	1,266
Expense relating to short-term leases	90	135
Cost of inventories recognised as expenses	59,932	57,262
Staff costs (including directors' remuneration)	14,424	13,360

7. Finance costs

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Interest on:		
– Lease liabilities	400	414
– Bank loans	7	45
– Amount due to a director	206	279
	613	738

8. Taxation

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current tax:		
– PRC Enterprise Income Tax	<u>1,031</u>	<u>256</u>

The Group was not subject to any taxation under the jurisdiction of the Cayman Islands and British Virgin Islands during the Period (2024: Nil).

No provision for Hong Kong profits tax had been provided as the Group had no estimated assessable profit arising in Hong Kong during the Period (2024: Nil).

The Group's subsidiaries in the PRC were subject to enterprise income tax at the rate of between 5% and 25% based on the estimated assessable profit during the Period (2024: approximately 5%).

9. Loss per share attributable to owners of the Company

The calculation of basic loss per share for the Period was based on the loss attributable to owners of the Company of approximately HK\$712,000 (2024: profit approximately HK\$1,256,000) and on the ordinary share of 560,222,136 shares (2024: ordinary shares of 560,222,136).

There were no diluted potential shares in existence during the Period (2024: Nil).

10. Property, plant and equipment

During the Period, the Group had no property, plant and equipment acquired (2024: Nil) and had no property, plant and equipment disposed (2024: Nil).

11. Trade and other receivables

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade receivables	32,252	25,074
Less: Allowance for expected credit losses on trade receivables	<u>(9,791)</u>	<u>(9,602)</u>
	<u>22,461</u>	<u>15,472</u>
Prepayments	4,065	3,284
Other receivables and deposits	<u>3,041</u>	<u>5,351</u>
	<u>7,106</u>	<u>8,635</u>
Less: Allowance for expected credit losses on other receivables	<u>(1,913)</u>	<u>(1,877)</u>
	<u>5,193</u>	<u>6,758</u>
	<u><u>27,654</u></u>	<u><u>22,230</u></u>

Payment terms with customers from the pharmaceutical wholesale and distribution business, and hemodialysis treatment and consultancy service business are mainly on credit. Invoices are normally payable from 30 to 90 days for pharmaceutical wholesale and distribution business and 5 to 365 days for hemodialysis treatment and consultancy service business respectively of issuance of invoices. The ageing analysis of the gross amount of trade receivables based on the invoices date is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 to 90 days	24,577	14,666
91 to 180 days	496	2,826
181 to 365 days	1,706	1,984
Over 365 days	5,473	5,598
	<u>32,252</u>	<u>25,074</u>

12. Share capital

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
<i>Authorised:</i>		
1,000,000,000 ordinary shares of HK\$0.05 per share	<u>50,000</u>	<u>50,000</u>
<i>Issued and fully paid:</i>		
560,222,136 ordinary shares of HK\$0.05 per share	<u>28,011</u>	<u>28,011</u>

13. Trade and other payables

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables <i>Note</i>	16,525	6,896
Accruals and other payables	6,741	7,644
Deposits received	<u>2,123</u>	<u>1,920</u>
	<u><u>25,389</u></u>	<u><u>16,460</u></u>

Note:

The ageing analysis of trade payables of the Group presented based on the invoice date is as follows:

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
0 to 90 days	10,835	2,824
91 to 180 days	1,678	38
181 to 365 days	671	270
Over 365 days	<u>3,341</u>	<u>3,764</u>
	<u><u>16,525</u></u>	<u><u>6,896</u></u>

The average credit period on purchases of certain goods in range from 30 to 90 days.

14. Amount due to a director

Amount due to a director was unsecured, interest rate at 5.25% per annum and repayable on demand.

15. Borrowings

	At 30 September 2025 <i>HK\$'000</i> (Unaudited)	At 31 March 2025 <i>HK\$'000</i> (Audited)
Other loans – secured ^{Note}	<u>106</u>	<u>193</u>
	<u>106</u>	<u>193</u>
Carrying amount repayable: Within one year or on demand	<u>106</u>	<u>193</u>

Note:

Certain of our PRC subsidiaries have entered into borrowing agreements with third-party financing companies during the year ended 31 March 2023. Pursuant to the loan agreements, loans are secured by vehicles with carrying amounts of RMB96,000 (equivalent to approximately HK\$106,000) as at 30 September 2025, guaranteed by certain of our other PRC subsidiaries and with floating interest rates in the range of People's Bank of China's loan prime rate plus 7.10% to 9.23% per annum.

16. Dividend

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

17. Related party transactions

During the reporting period, other than those transactions and balances detailed elsewhere in the Interim Financial Statements, the Group had the following significant transactions with related parties which, in the opinion of the Directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

a) *Key management personnel remuneration*

Remuneration for key management personnel, including amount paid to the Directors and other members of key management during the period were as follows:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries, allowances and benefits in kind	1,340	1,250
Provident fund contributions	36	36
	1,376	1,286

b) *Transaction with related parties*

During the reporting period, the Group had the following transactions with related parties:

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Expense relating to short-term lease with Mr. Wang Jia Jun	90	90

The Group had entered into a number of transactions with connected parties which, upon the listing of shares on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing transactions exempt from the independent shareholder's approval requirements under the Listing Rules.

18. Approval of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the Board on 19 November 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Company is an investment holdings company and the Group is principally engaged in the pharmaceutical wholesale and distribution business and the hemodialysis treatment and consultancy service business in the PRC.

Pharmaceutical wholesale and distribution business (the “Wholesale Business”)

The Group has a broad customer base through our distribution network in Fujian Province in the PRC. The Group distributes pharmaceutical products to our customers located principally in the Fujian Province. Our customers can be categorized into three types namely hospitals and healthcare institutions and end customers such as companies operating pharmaceutical retail chain stores, independent pharmacies, and outpatient departments of community hospitals, healthcare service stations and clinics.

The revenue generated from this segment was approximately HK\$25.617 million (2024: approximately HK\$27.232 million), representing a decrease of approximately 5.93%. Loss of approximately HK\$0.013 million (2024: profit of approximately HK\$0.225 million) from this segment was recorded.

Hemodialysis treatment and consultancy service business (the “Hemodialysis Business”)

In respect of the Hemodialysis Business, the Group currently operates several self-operated hemodialysis treatment centers spread across the Guangdong Province, PRC. During the Period, the revenue generated from this segment was approximately HK\$60.089 million (2024: approximately HK\$56.463 million), representing an increase of approximately 6.42%. The increase was mainly attributable to the increase in number of patients treated in the hemodialysis treatment centres. Profit of approximately HK\$6.809 million (2024: approximately HK\$7.080 million) from this segment was recorded.

Outlook and Prospects

The Group will centralise its resources in developing the hemodialysis treatment and consultancy service business. The Group will look to further develop its hemodialysis treatment and consultancy service business through organic growth and acquisitions.

Looking forward, the Group will focus on developing such segment through establishment of new self-operated hemodialysis treatment centres and provide hemodialysis consultancy service to hospitals in the PRC so as to expand its operating scale and further penetrate in the market.

The Group believes that the demand for hemodialysis services in the PRC market is still far from being met and has great potential for development. Based on the Group's experience and strength in the medical field, the further exploration and expansion from our existing businesses to the continuously rising hemodialysis sector will become the driving force for building our further influence in the market and create better return to the shareholders.

The Group will continue to pay attention to different investment opportunities, identify appropriate businesses and projects for shareholders, and increase shareholders returns.

Interim Dividend

The Board has resolved not declare any interim dividend for the Period (2024: Nil).

Financial Review

Revenue

For the Period, the revenue of the Group was approximately HK\$85.706 million (2024: approximately HK\$83.695 million), representing an increase of approximately HK\$2.011 million or approximately 2.40% when compared with the same period in 2024. The increase was driven by the increase in revenue from the Hemodialysis Business.

For the Period, the Group's revenue from the Wholesale Business was approximately HK\$25.617 million (2024: approximately HK\$27.232 million), representing a decrease of approximately HK\$1.615 million or approximately 5.93% when compared with the same period in 2024. The decrease was due to the decrease in demand of certain medical products and supplies from hospitals and clinics.

For the Period, the Group's revenue from the Hemodialysis Business was approximately HK\$60.089 million (2024: approximately HK\$56.463 million), representing an increase of approximately HK\$3.626 million or approximately 6.42% when compared with the same period in 2024. The increase was mainly attributable to the increase in number of patients treated in our hemodialysis treatment centres.

Gross Profit Margin

For the Period and the same period in 2024, the Group's gross profit margins were approximately 30.07% and approximately 31.58% respectively.

Other Revenue and Income

For the Period, the Group did not record any other revenue and income (2024: approximately HK\$0.014 million).

Selling and Distribution Expenses

For the Period, the Group's selling and distribution expenses were approximately HK\$15.793 million (2024: approximately HK\$15.075 million), representing an increase of approximately HK\$0.718 million or approximately 4.76% when compared with the same period in 2024. The increase was mainly due to the increase of marketing expenses and logistics costs.

Administrative Expenses

For the Period, the Group's administrative expenses were approximately HK\$9.186 million (2024: approximately HK\$9.056 million), representing an increase of approximately HK\$0.13 million or approximately 1.44% when compared with the same period in 2024. The increase was mainly due to the increase in salaries expense for the Period.

Finance Costs

For the Period, the Group's finance costs were approximately HK\$0.613 million (2024: approximately HK\$0.738 million), representing a decrease of approximately 0.125 million when compared with the same period in 2024. It was due to the decrease of bank loans and lease liabilities interest during the Period.

Taxation

During the Period, the Group's taxation expense was approximately HK\$1.031 million (2024: approximately HK\$0.256 million), which is the provision of income tax expense for the Hemodialysis Business.

(Loss)/profit for the Period attributable to Owners of the Company

As a result of the foregoing, the Group has recorded loss attributable to the owners of the Company was approximately HK\$0.712 million for the Period (2024: profit of approximately HK\$1.256 million).

Total Comprehensive Income

For the Period, the Group's total comprehensive income attributable to the owners of the Company was approximately HK\$0.289 million (2024: approximately HK\$2.726 million) which was mainly due to the appreciation in exchange rate of RMB against HK\$ during the Period.

Capital Expenditure

During the Period, the Group did not incur capital expenditure from property, plant and equipment (2024: Nil).

Liquidity and Financial Resources

The Group had total cash and cash equivalents of approximately HK\$18.918 million as at 30 September 2025 (31 March 2025: approximately HK\$24.083 million). The decrease in cash balance was mainly due to the repayment of director's loan during the Period.

The Group recorded total current assets of approximately HK\$60.077 million as at 30 September 2025 (31 March 2025: approximately HK\$56.614 million) and total current liabilities of approximately HK\$30.599 million as at 30 September 2025 (31 March 2025: approximately HK\$29.002 million). The current ratio of the Group, calculated by dividing the current assets by the current liabilities, was approximately 1.96 as at 30 September 2025 (31 March 2025: approximately 1.95).

Contingent Liabilities

As at 30 September 2025, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group (31 March 2025: Nil).

Market risks

PRC government policy

The Group is very concerned about external regulatory compliance and environmental changes, and a management team is responsible for timely collection, interpretation and promotion of external regulatory requirements. The Group's management, together with the business line, will also discuss changes in the external environment, assess the impact of regulatory requirements on the existing business, and develop targeted countermeasures. The Group's compliance team will provide professional advice on the latest regulatory requirements and conduct compliance reviews on the compliance of existing regulations.

Foreign exchange and goodwill impairment risks

Since almost all transactions of the Group are denominated in Renminbi and Hong Kong dollars, most of the bank deposits are being kept in Renminbi and Hong Kong dollars to minimise exposure to foreign exchange risk, the Directors consider that the Group's risk exposure to currency fluctuations to be manageable. Therefore, the Group had not implemented any formal hedging or other alternative policies to deal with such exposure during the Period.

Impairment test for goodwill is based on the forecast of future cash flow and contains the management's relevant assumptions and professional judgements. Goodwill is exposed to certain risks of impairment.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains the level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The management manages liquidity risk by monitoring the utilisation of borrowings, adequacy of reserves and banking facilities by continuously monitoring forecast and actual cash flows.

Financing and Treasury Policies

The Group continues to adopt prudent financing and treasury policies. All the Group's financing and treasury activities are centrally managed and controlled. Implementation of the Group's related policies is made under collective but extensive considerations on liquidity risk, financing cost and exchange rate risk.

Material Acquisitions and Disposals

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

Capital Commitments

As at 30 September 2025, the Group had no material capital commitment.

Employee Information

As at 30 September 2025, the Group had 177 (31 March 2025: 180) full time employees. During the six months ended 30 September 2025, the staff costs, including Directors' remuneration, totalled approximately HK\$14.424 million (2024: approximately HK\$13.360 million). Share options and bonuses are also available to the Group's employees at the discretion of the Board and depending upon the financial performance of the Group.

Significant Event After the Reporting Period

On 28 October 2025, the Company announced that Wuhua Yongke Kidney Hemodialysis Company Limited* (五華養可腎析血液透析有限公司) (“**Wuhua Yongke**”), an indirect non-wholly owned subsidiary of the Company, recently received a Notice of Agreed Processing* (協議處理告知書) (the “**Notice**”) dated 23 October 2025 from Wuhua County Medical Insurance Management Centre* (五華縣醫療保障事業管理中心) (“**Wuhua MIMC**”). Pursuant to the Notice, due to deviation from normal medicine prescription practices in the hemodialysis treatment centre (“**Wuhua Hemodialysis Centre**”) operated by Wuhua Yongke, which resulted in non-compliance under the Prescription Management Measures* (處方管理辦法), the Drug Administration Law of the People’s Republic of China (“**PRC**”) (中華人民共和國藥品管理法) and the Meizhou City Designated Medical Institution Medical Insurance Service Agreement* (梅州市定點醫療機構醫療保障服務協議書) (the “**Insurance Service Agreement**”), Wuhua MIMC has accordingly subjected Wuhua Yongke to the following measures:

1. the legal representative and management of Wuhua Yongke are required to attend interviews with Wuhua MIMC and to rectify the relevant non-compliance; and
2. the temporary suspension of the Insurance Service Agreement entered into between Wuhua Yongke and Wuhua MIMC for a period of 61 days commencing 1 November 2025 (the “**Suspension Period**”).

Save as disclosed above, Wuhua Yongke and/or Wuhua Hemodialysis Centre is not subject to other penalty. The Company takes the non-compliances seriously and will promptly implement rectification measures to fulfil the requirement under the Notice and prevent the reoccurrence of similar incidents, such rectification measures include but not limited to, full internal control review on the operation of Wuhua Hemodialysis Centre, specifically on medicine prescription procedures, and assigning additional staff to Wuhua Hemodialysis Centre to monitor operation practices and procedures so as to ensure strict compliance with applicable laws and regulations of the PRC. The Company also reviewed the operation practices and procedures in other hemodialysis centres operated by the Group and confirmed that no such similar non-compliances were identified in other centres.

During the Suspension Period, Wuhua Hemodialysis Centre will remain open and will only carry out those services not covered by Insurance Service Agreement and Wuhua Hemodialysis Centre will not carry out any hemodialysis services as such kind of services are subject to the Insurance Service Agreement. During the Suspension Period, the Group will redirect the existing hemodialysis patients of Wuhua Hemodialysis Centre to other hemodialysis treatment centres and/or hospital in the vicinity. The Company considers that as at the date of this announcement, the limited operation of Wuhua Hemodialysis Centre during the Suspension Period will not have material adverse impact on the financial position, business or daily operation of the Group.

The Company will make further announcement(s) to update the shareholders and potential investors on any significant development as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

OTHER INFORMATION

Directors' And Chief Executive's Interests In Shares, Underlying Shares And Debentures Of The Company And Its Associated Corporations

Disclosure of Interests

(a) Directors' interest and short position in the securities of the Company

As at 30 September 2025, the interests and short positions of the directors and chief executive of the Company in the shares of the Company (“**Shares**”), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Appendix 10 to the Listing Rules, were as follows:

Long position in Shares and underlying Shares of the Company

Name of Director	Nature of interests	Total interests in ordinary Shares	Total interests in underlying Shares	Aggregate interests	Approximate percentage of issued Shares
Mr. Wang Jia Jun (“ Mr. Wang ”) (Note 1)	Interest of spouse	156,862,198	2,500,000	168,755,611	30.12%
	Beneficial owner	–	9,393,413		
Dr. Liu Yongping (“ Dr. Liu ”) (Note 2)	Beneficial owner	–	340,419	340,419	0.06%

Notes:

1. Mr. Wang is the beneficial owner of 9,393,413 share options. Mr. Wang (being the spouse of Ms. Yung Ka Lai (“**Ms. Yung**”)) is deemed to be interested in 2,500,000 share options owned by Ms. Yung. Power King Investment Development Limited (“**Power King**”), a company wholly-owned by Ms. Yung, owns a total of 156,862,198 Shares. Each of Ms. Yung and Mr. Wang is, therefore, deemed to be interested in the 9,393,413 and 2,500,000 share options respectively and the 156,862,198 Shares held by Power King, under the SFO. Ms. Yung resigned as the Director with effect from 15 October 2021.
2. Dr. Liu is interested in share options which can be exercised to subscribe 340,419 Shares.

Save as disclosed above, as at 30 September 2025, the Directors of the Company were not aware of any other person (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

(b) *Substantial shareholders' interests and short positions in shares and underlying shares*

As at 30 September 2025, other than the interests of a director or chief executive of the Company as disclosed under the heading “Directors’ and chief executive’s interest in shares, underlying shares and debentures of the Company and its associated corporations” above, the following persons (not being a director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

Name	Nature of interests	Number of Shares (Long position)	Approximate percentage of total issued Shares
Power King (<i>Note 1</i>)	Beneficial owner	156,862,198	28.00%
Expert Wealth Investments Limited	Interest in controlled corporation (<i>Note 2</i>)	156,862,198	28.00%
Grand Harbour Finance Limited	Interest in controlled corporation (<i>Note 2</i>)	156,862,198	28.00%
Ng Kwok Fai	Beneficial owner of controlled corporation (<i>Note 2</i>)	156,862,198	28.00%

Note 1: Power King is interested in 156,862,198 Shares. The issued share capital of Power King is wholly-owned by Ms. Yung. Mr. Wang is deemed to be interested in the Shares in which Power King is interested in under the SFO.

Note 2: Based on the notifications filed to the Company, 156,862,198 Shares owned by Power King were pledged to Grand Harbour Finance Limited. Grand Harbour Finance Limited is wholly owned by Expert Wealth Investments Limited and Mr. Ng Kwok Fai is the controlling shareholder. As all these companies were deemed or taken to be interested in all the security in 156,862,198 Shares by virtue of the SFO, and therefore Expert Wealth Investments Limited and Mr. Ng Kwok Fai were deemed to have approximately 28.00% of interest in the Company as at 30 September 2025. To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquires, Grand Harbour Finance Limited and its ultimate owner(s) are independent from and not connected with the Company and its connected persons (as defined in the Listing Rule).

Based on the notifications filed to the Company on 21 October 2025, Grand Harbour Finance Limited together with Expert Wealth Investments Limited and Mr. Ng Kwok Fai released the security interest of 156,862,198 Shares owned by Power King.

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

SHARE OPTIONS GRANTED TO DIRECTORS AND EMPLOYEES

Particulars of the Company's share option scheme are set out in the Share Option Scheme section.

During the period ended 30 September 2025, there were (i) no share options granted under the 2023 Share Option Scheme; and (ii) 80,793,054 share options granted under the 2013 Share Option Scheme which remain outstanding or unexercised, details of which are as follows:

Type of participants	Date of grant	Grant during the year	Vesting period	Exercise period	Exercise price	Closing price per Shares immediately before the date of grant	Outstanding as at 1 April 2025	Exercised during the Period	Forfeited during the Period	Lapsed during the Period	Outstanding as at 30 September 2025	Approximate % for the share options outstanding in the issued Shares
Directors												
Mr. Wang Jia Jun	05/09/2023	-	-	05/09/2023 to 05/09/2033	0.094	-	5,600,000	-	-	-	5,600,000	1.00%
	24/04/2020	-	-	24/04/2020 to 24/04/2030	0.190	-	2,500,000	-	-	-	2,500,000	0.45%
	26/10/2018	-	-	26/10/2018 to 26/10/2028	0.668	-	1,293,413	-	-	-	1,293,413	0.23%
Dr. Liu Yongping	05/09/2023	-	-	05/09/2023 to 05/09/2033	0.094	-	200,000	-	-	-	200,000	0.04%
	24/04/2020	-	-	24/04/2020 to 24/04/2030	0.190	-	100,000	-	-	-	100,000	0.02%
	26/10/2018	-	-	26/10/2018 to 26/10/2028	0.668	-	40,419	-	-	-	40,419	0.01%
	Sub-total:	-	-				9,733,832	-	-	-	9,733,832	1.74%
Employees												
	05/09/2023	-	-	05/09/2023 to 05/09/2033	0.094	-	44,800,000	-	-	-	44,800,000	7.99%
	24/04/2020	-	see Note below	24/04/2020 to 24/04/2030	0.190	-	14,570,000	-	-	-	14,570,000	2.60%
	26/10/2018	-	-	26/10/2018 to 26/10/2028	0.668	-	11,689,222	-	-	-	11,689,222	2.09%
	Sub-total:	-	-				71,059,222	-	-	-	71,059,222	12.68%
	Total	-	-				80,793,054	-	-	-	80,793,054	14.42%

Note: Among the 3,900,000 share options granted to the employees of the Company's subsidiaries in the PRC, these share options are exercisable in the following manner: (i) up to 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2020 to 23 April 2021; (ii) up to further 30% of the share options granted to each grantee shall be exercisable on or after 24 April 2021 to 23 April 2022; and (iii) all the remaining 40% of the share options granted to each grantee shall be exercisable on or after 24 April 2022 to 23 April 2023, and in each case, not later than 24 April 2030.

All the above share options were granted under the 2013 Share Option Scheme which was terminated on 15 September 2023. The share options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2013 Share Option Scheme. All the above share options granted are not subject to any performance target.

The Company adopted the 2023 Share Option Scheme on 15 September 2023. The number of options available for grant under the 2023 Share Option Scheme as at 30 September 2025 was 56,022,213, representing approximately 10.00% of the total issued shares of the Company.

The number of shares that may be issued in respect of options granted under all schemes (including the 2013 Share Option Scheme and the 2023 Share Option Scheme) of the Company during 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for 2025 was approximately 0.1.

The interests and short positions of the Directors and chief executive of the Company in the shares of the Company (“**Shares**”), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”)) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Appendix 10 to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

Apart from as disclosed under the heading “Directors’ and chief executive’s interests in shares, underlying shares and debentures” above, at no time since incorporation of the Company were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

According to the share option scheme adopted pursuant to the written resolutions of the shareholder dated 24 September 2013 (the “**2013 Share Option Scheme**”), the 2013 Share Option Scheme should expire on 24 September 2023. The share options granted thereunder prior to the expiry date will continue to be valid and exercisable in accordance with the terms of the 2013 Share Option Scheme. At the annual general meeting of the Company held on 15 September 2023, the shareholders of the Company approved the termination of the 2013 Share Option Scheme and adoption of a new share option scheme (the “**2023 Share Option Scheme**”) under which the Directors may grant share options to eligible persons to subscribe for the Shares, subject to the terms and conditions as stipulated therein. Unless otherwise cancelled or amended, the 2023 Share Option Scheme will remain valid for a period of 10 years from the date of its adoption.

Set out below are summaries of the 2023 Share Option Scheme which adopted on 15 September 2023:

(1) The purpose of the scheme

To attract and retain the best available personnel of the Group, to provide additional incentive to the eligible participants and to promote the success of the business of the Group. To give the eligible participants an opportunity to have a personal stake in the Company and to motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

(2) The participants of the scheme

The employees which includes the director(s) and employee(s) (whether full-time or part-time) of the Company or any member of the Group (including persons who are granted share options as inducement to enter into employment contracts with the Group).

(3) The total number of shares available for issue under the scheme together with the percentage of the issued shares (excluding treasury shares) that it represents

56,022,213 Shares, represented approximately 10% of the issued shares (excluding treasury shares), were available for issue as at the date of the 2024 Annual Report.

(4) The maximum entitlement of each participant under the scheme

Where any grant of Options to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such eligible participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant must be separately approved by the Shareholders in general meeting with such eligible participant and his/her close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the eligible participant, the number and terms of the Options to be granted (and options previously granted to such eligible participant in the twelve (12)-month period), the purpose of granting Options to the eligible participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the subscription price) of Options to be granted to such eligible participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(5) The exercise period

Subject to the terms of the 2023 Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the vesting period.

(6) The vesting period

At least twelve (12) months. The Board may at its discretion grant a shorter vesting period to an employee participant in the circumstances disclosed in the circular of the Company dated 26 July 2023.

(7) The amount payable on application or acceptance of the option and the period within which payments must be made

A grantee must pay HK\$1.00 to the Company within 21 days if he/she/it accepts the grant of share options to him/her/it.

(8) The basis of determining the exercise price of options granted

The exercise price of options may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (c) the nominal value of the Share on the offer date.

(9) The remaining life of the scheme

Will expire on 14 September 2033.

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

During the period ended 30 September 2025, there was no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code. The Company has made specific enquiry with all Directors and all the Directors have confirmed their compliance with the required standards set out in the Model Code throughout the period ended 30 September 2025.

CORPORATE GOVERNANCE

The Company strived to maintain a high standard of corporate governance and complied with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. To the knowledge of the Board, the Company had fully complied with the code provisions in the Corporate Governance Code for the Period except code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the former chairman resigned from the Company in 2014, there is no position of the chairman. The Company did not have the chairman for the Period. The Board considered that the existing Board members were able to share the power and responsibilities of chairman among themselves for the Period.

Mr. Wang Jia Jun has been appointed as the Chief Executive Officer of the Company since 1 April 2020. The Company will, from time to time, review the effectiveness of the Group's corporate governance structure and consider whether any changes, including the establishment of the role of the chairman, are necessary.

AUDIT COMMITTEE

The Audit Committee of the Company (the “**Audit Committee**”) was established on 24 September 2013 in compliance with written terms of reference in compliance with Rules 3.21 of the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Ms. Chan Wing Shan Winsome, Dr. Liu Yongping and Ms. Xu Wei. Ms. Xu Wei is the chairwoman of the Audit Committee.

The primary duties of the Audit Committee include, but are not limited to: (i) to review and monitor the external auditors’ independence and objectivity and the effectiveness of the audit process in accordance with applicable standard; (ii) monitoring integrity of financial statements of the Company and the Company’s annual report and accounts and the interim report; (iii) reviewing the Company’s financial controls, internal control and risk management systems; and (iv) reporting to the Board on the matters set out in the code provisions as stated in Appendix 14 to the Listing Rules.

The Group’s unaudited condensed consolidated results for the Period were reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures were made.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company (the “**Remuneration Committee**”) was established on 24 September 2013 in compliance with written terms of reference in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee consists of one executive Director, namely Mr. Wang Jia Jun, and three independent non-executive Directors, namely Dr. Liu Yongping, Ms. Chan Wing Shan Winsome and Ms. Xu Wei. Dr. Liu Yongping is the chairman of the Remuneration Committee.

The role and function of the Remuneration Committee include, but are not limited to, the determination of the specific remuneration package of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

The grant of the share options is reviewed and approved by the Remuneration Committee, which is of the view that the grantees and number of share options granted are determined based on the work performance of the grantees and additional performance targets are not necessary. The Remuneration Committee considers that the grant of share options with no performance target aligned with the purpose of the Share Option Scheme to motivate the grantees and reinforce their commitment to long term services of the Group.

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

The Nomination and Corporate Governance Committee of the Company (the “**Nomination and Corporate Governance Committee**”) was established on 24 September 2013 in compliance with written terms of reference in compliance with paragraphs A.5.1 and D.3.1 of Appendix 14 to the Listing Rules. The Nomination and Corporate Governance Committee consists of one executive Director, namely Mr. Wang Jia Jun, and three independent non-executive Directors, namely Dr. Liu Yongping, Ms. Chan Wing Shan Winsome and Ms. Xu Wei. Dr. Liu Yongping is the chairman of the Nomination and Corporate Governance Committee.

The primary duties of the Nomination and Corporate Governance Committee include, but are not limited to: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed changes; (ii) identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; (iii) making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman of the Board and the chief executive officer of the Company; and (iv) keeping the effectiveness of the corporate governance and system of internal controls of the Group.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, the Company maintained adequate public float since the listing of the Shares on 11 October 2013.

By order of the Board
Wanjia Group Holdings Limited
Wang Jia Jun
Chief Executive Officer and Executive Director

Hong Kong, 19 November 2025

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Wang Jia Jun, one non-executive Director, namely Dr. Xiao Zhixin, and three independent non-executive Directors, namely Dr. Liu Yongping, Ms. Chan Wing Shan Winsome and Ms. Xu Wei.