



CHINA HEALTH

China Health Technology Group Holding Company Limited

中國健康科技集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

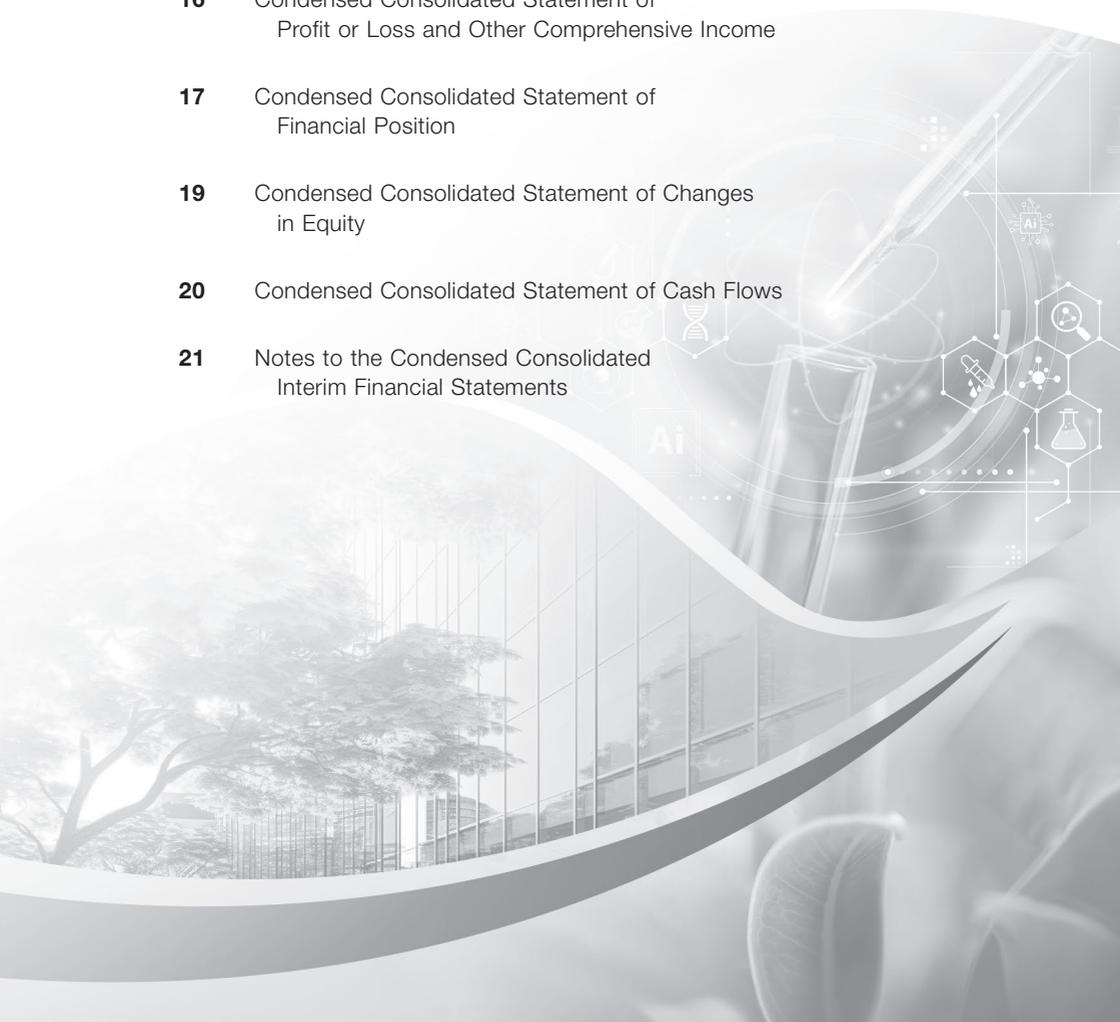
(Stock code: 1069)

2025

Interim Report



CONTENTS

- 2** Corporate Information
 - 4** Management Discussion and Analysis
 - 12** Other Information and Corporate Governance
 - 16** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - 17** Condensed Consolidated Statement of Financial Position
 - 19** Condensed Consolidated Statement of Changes in Equity
 - 20** Condensed Consolidated Statement of Cash Flows
 - 21** Notes to the Condensed Consolidated Interim Financial Statements
- 

Corporate Information

DIRECTORS

Executive Directors

Ms. Bu Xue (appointed as the Chairman with effect from 31 December 2025 and Chief Executive Officer)

Professor Fei Phillip (retired with effect from 31 December 2025 as an executive Director and the Chairman)

Ms. Cao Xiyang (appointed with effect from 15 January 2026)

Independent non-executive Directors

Mr. Guo Zhonglong (retired on 31 December 2025)

Mr. Chau Wing Nam

Ms. Liu Shuhua

Mr. Li Liangjie (appointed with effect from 15 January 2026)

AUDIT COMMITTEE

Mr. Chau Wing Nam (Appointed as the chairman with effect from 31 December 2025)

Mr. Guo Zhonglong (ceased to be a member with effect from 31 December 2025)

Ms. Liu Shuhua

Mr. Li Liangjie (appointed on 15 January 2026)

REMUNERATION COMMITTEE

Ms. Bu Xue (appointed as a member with effect from 31 December 2025)

Mr. Chau Wing Nam (*Chairman*)

Mr. Guo Zhonglong (ceased to be a member with effect from 31 December 2025)

Ms. Liu Shuhua

Mr. Li Liangjie (appointed on 15 January 2026)

NOMINATION COMMITTEE

Ms. Bu Xue (appointed as a member with effect from 31 December 2025)

Mr. Chau Wing Nam (*Chairman*)

Mr. Guo Zhonglong (ceased to be the chairman with effect from 31 December 2025 as the Chairman)

Ms. Liu Shuhua

Mr. Li Liangjie (appointed on 15 January 2026)

COMPANY SECRETARY

Mr. Chan Ngai Fan

AUTHORISED REPRESENTATIVES

Ms. Bu Xue

Mr. Chan Ngai Fan

HONG KONG LEGAL ADVISORS

LOONG & YEUNG

ROOM 1603, 16/F,

CHINA BUILDING,

29 QUEEN'S ROAD CENTRAL,

HONG KONG

Corporate Information

INDEPENDENT AUDITORS

Jon Gepsom CPA Limited
Certified Public Accountants

REGISTERED OFFICE

PO Box 1350
Windward 3 Regatta Office Park
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 12, 12/F., Tower A
New Mandarin Plaza
No. 14 Science Museum Road
Tsim Sha Tsui, Kowloon
Hong Kong

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Room 4101, Phase II Jingji Binhe Shidai
Tower North,
Binhe Road South, Futian District,
Shenzhen, China

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

China Construction Bank (Asia)
Corporation Limited
11/F, Devon House
979 King's Road
Quarry Bay, Hong Kong

COMPANY WEBSITE

www.01069.com.cn

STOCK CODE

01069

Management Discussion and Analysis

BUSINESS AND OPERATIONAL REVIEW

The Group is principally engaged in the businesses of forestry management, ginseng plantation and trading, horny goat weed plantation and trading, health products trading and investment holding.

Forestry Management Business

The Group has been engaging in the forestry management business since 2013. Revenue generated from the Group's forestry management business is mainly derived from sales of timber logs which are harvested from the Group's forests. The Group recognises revenue from timber log sales when control of the relevant goods is transferred to the customers.

As at the date of this report, all of the forest lands owned by the Group are located in the Sichuan Province in the PRC.

The table below sets forth all forest land owned by the Group:

Name	Location	Size	Type of timber
Hengchang Forests	Muma Town, Jiange County of Sichuan Province	21,045 Chinese Mu (equivalent to 1,403 hectares)	Cypress
Kunlin Forests	Zhengxing Town, Jiange County of Sichuan Province	9,623 Chinese Mu (equivalent to 642 hectares)	Cypress
Senbo Forests	Yixing Town, Jiange County of Sichuan Province	13,219 Chinese Mu (equivalent to 881 hectares)	Cypress
Ruixiang Forests	Longyuuanzhen, Houshixiang and Dianzixiang Town, Jiange County of Sichuan Province	30,653 Chinese Mu (equivalent to 2,044 hectares)	Cypress
Wantai Forests	Kaifeng Town, Yingshui Village, Guangping Village, and Zheba Village, Jiange County of Sichuan Province	42,814 Chinese Mu (equivalent to 2,854 hectares)	Cypress

Management Discussion and Analysis

In December 2025, the Group successfully obtained the logging permits for the calendar year of 2026 with logging quantity of 5,250 cubic meters in aggregate. During the Reporting Period, the Group has completed the sales of logging quantity of approximately 5,250 cubic meters and has generated logging revenue of approximately RMB7.1 million.

Ginseng Business

To fully utilise the woodland of the Group and to maximise shareholders' return, the Group has begun the plantation of ginseng in the Group's existing forests and has commenced the trading of ginseng in August 2022.

During the year ended 30 June 2023, the Group has entered into a legally-binding ginseng planting framework agreement with an independent third party supplier (the "**Supplier**") for the plantation of ginseng on the Senbo Forest. Pursuant to the said framework agreement, the Supplier will be responsible for, among others, the supply of ginseng seeds and culture medium, and provision of technical support and maintenance services (including fertilisation, weeding, insecticide and soil preparation) to the Group for a period of 10 years.

In December 2022, the Group has completed the first phase of ginseng seeding according to its ginseng plantation plan of approximately 6 million pieces on the designated 59 Chinese Mu forest land in the Senbo Forest, which are expected to be sold in batches within 5 years. During the Reporting Period, the Group recorded the revenue in sales of self-grown ginseng of approximately RMB7.95 million (Previous Period: RMB5.38 million).

As it will take time for the Group to self-grow its inventory of aged ginseng, as well as to capture the market share and develop its customer base in the ginseng industry in the PRC, the Group has also commenced the ginseng trading business in August 2022 by purchasing aged ginseng. The Group has also entered into a long-term supply framework agreement with the Supplier to ensure the stable supply of aged ginseng. Hence, revenue currently generated from the ginseng business is derived from the sale of ginseng that are purchased from the Supplier. During the Reporting Period, the Group has recorded revenue of approximately RMB16.8 million from the ginseng business, including approximately RMB8.85 million derived from the sale of ginseng purchased from suppliers and approximately RMB7.95 million from its self-grown ginseng.

Management Discussion and Analysis

Health Products Business

The Group commenced its business in manufacturing and trading of health products since November 2024 and has opened a 150-square-meter store in Hong Kong. The store is currently selling ginseng gift boxes under our own brand name and other health products. The ginseng are sourced from outside suppliers and packaged by a third-party factory.

The Group produced ginseng gift boxes using our self-grown ginseng in 2025, which has been processed and packaged through a third-party factory according to our quality standards and formulations. We have created exquisite gift boxes under our brand to sell in the retail market. In addition to producing our own brand, we have also introduced other brands for sale in the store.

The Group aims to provide customers with high-quality health products and promote our business growth continuously. During the Reporting Period, the Group has recorded revenue of approximately RMB10.5 million from the health products business.

Prospect

In respect of the forestry management business, In December 2025, the Group has obtained the logging permits for the calendar year of 2026 with logging quantity of 5,250 cubic meters in aggregate, which is higher than the logging quantity obtained last year.

In respect of the ginseng business, to reduce reliance on the Supplier, the Group intends to gradually decrease the purchases of aged ginseng from the Supplier when it has self-grown sufficient inventory of aged ginseng. Currently, the Group successfully cultivated the first phase of ginseng and sold them every year. The ginseng plants from the plantation process share the same genes as those supplied by the Supplier, therefore the quality of which is therefore guaranteed. Nonetheless, the Group will conduct self-inspection from time to time and engages a third-party laboratory for laboratory testing on an annual basis in order to ensure the quality of its ginseng and the nutrient content is able to meet the customer's requirements.

The Group has commenced the manufacturing and trading of health products since November 2024. The business is currently focused in Hong Kong, the Group aims to expand its market into the PRC in the future.

Management Discussion and Analysis

By June 2024, the Group has successfully planted the first batch of horny goat weed in the forest land owned by the Group and added 28 Chinese mu of horny goat weed cultivation in July 2024. It is expected the horny goat weed will be sold to customers by June 2026 and generate revenue in the future. The reason for the delayed sale is that the Group must first increase its supply of horny goat weed to secure higher-quality customers.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Company recorded a revenue of approximately RMB34.4 million (Previous Period: approximately RMB31.1 million). The Group's revenue for the Reporting Period was attributable to the revenue from the forestry business, ginseng business and health products manufacturing and trading business of the Group.

Gross Profit

The Group recorded a gross profit of approximately RMB4.1 million for the Reporting Period (Previous Period: approximately RMB2.8 million).

Selling and Distribution Expenses

The selling and distribution expenses for the Reporting Period amounted to RMB499,000 (Previous Period: RMB148,000). The selling and distribution costs were mainly attributable to advertising expense.

Administrative Expenses

The administrative expenses decreased by approximately 9.8% from approximately RMB9.4 million for the Previous Period to approximately RMB8.5 million for the Reporting Period. The decrease in administrative expenses was mainly attributable to the decrease of legal and professional fee.

Other Gains

For the Reporting Period, the Group recorded approximately RMB11.5 million other gains (Previous Period: approximately RMB13.1 million). Other gains mainly consisted of net gain on change in fair value less costs to sell of plantation forest assets of approximately RMB7.1 million.

Finance Costs

For the Reporting Period, the Group recorded finance costs of RMB1.8 million (Previous Period: approximately RMB1.3 million). The increase in finance cost was attributable to the interest of the promissory note payable.

Management Discussion and Analysis

Total comprehensive income attributable to the owners of the Company for the Period

The Company recorded a profit of approximately RMB5.3 million for the Reporting Period as compared to a profit of approximately RMB5.0 million for the Previous Period. The total comprehensive income attributable for the period was RMB5.4 million for the Reporting Period as compared to the total comprehensive income of approximately RMB6.4 million for the Previous Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its daily operations from internally generated cash flows and proceeds from restructuring. As at 31 December 2025, the Group had total assets of approximately RMB201.3 million and net assets of approximately RMB56.9 million. The Group's cash and bank balances as at 31 December 2025 amounted to approximately RMB2.6 million. As at 31 December 2025, there was no unutilised banking facilities (30 June 2025: nil).

PLEDGE ON ASSETS

As at 31 December 2025, there was no pledge of assets of the Group (30 June 2025: nil).

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 31 December 2025.

FOREIGN EXCHANGE EXPOSURE AND RELATED HEDGES

The Group's transactions are mainly denominated in Hong Kong dollars and RMB. Therefore, the Group is exposed to exchange rate risk. The majority of the Group's cash and bank balances are also denominated in these two currencies. During the Reporting Period, the Group did not experience significant exposure to exchange rate and interest rate fluctuations. Accordingly, the Group has not implemented any foreign currency hedging policy at the moment. However, the management of the Group will constantly review the economic situation, development of each business segment and the overall foreign exchange risk profile, and will consider appropriate hedging measures in the future when necessary.

GEARING RATIO

The gearing ratio of the Group, which is calculated as total liabilities divided by total assets of the Group was approximately 71.7% as at 31 December 2025 (30 June 2025: 77.3%).

Management Discussion and Analysis

CAPITAL STRUCTURE

The share capital of the Company comprises only ordinary shares. As at 31 December 2025, the total number of the ordinary shares of the Company in issue was 102,924,220 shares (30 June 2025: 859,242,204 shares). The total equity attributable to owners of the Company was approximately RMB56.9 million (30 June 2025: approximately RMB46.7 million).

CAPITAL COMMITMENTS

The Group has no capital commitments as at 31 December 2025 (30 June 2025: nil).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisitions or disposals during the Reporting Period and up to the date of this report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no future plans for material investments or capital assets as at 31 December 2025.

SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

On 27 May 2025, the Board proposed to implement the share consolidation on the basis that every ten (10) issued and unissued shares of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.1 each (the “**Share Consolidation**”).

Pursuant to an ordinary resolution passed on 4 July 2025, the Share Consolidation was approved by the Shareholders and became effective on 8 July 2025. Since then, (i) the total number of issued shares of the Company was adjusted from 859,242,204 to 85,924,220; and (ii) the board lot size for trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) changed from 16,000 to 10,000.

For further details, please refer to the announcement of the Company dated 27 May 2025, the circular of the Company dated 13 June 2025 and the poll results announcement of the Company dated 4 July 2025.

Management Discussion and Analysis

SHARE PLACEMENT

On 22 July 2025, the Company announced that it has conditionally agreed to place through Cheong Lee Securities Limited, on a best-effort basis, up to an aggregate of 17,000,000 new shares of the Company at the price of HK\$0.28 per placing share (the “**Placing**”) to raise up to approximately HK\$4.63 million (after deduction of placing commission and other expenses of the Placing), representing approximately 16.52% of the then issued share capital of the Company as enlarged by the allotment and issue of all the placing shares. The Placing was placed to not less than six independent placees at the placing price of HK\$0.28 per placing share on 1 August 2025.

The net proceeds (after deduction of placing commission and other expenses of the Placing) raised from the 2025 Placing amounted to approximately HK\$4.63 million were intended to replenish the general working capital of the Group. As at 31 December 2025, the Company has fully utilised the 2025 Placing proceeds as intended.

For further details, please refer to the announcements of the Company dated 22 July 2025 and 1 August 2025.

EVENTS AFTER REPORTING PERIOD

Appointment of Directors

Ms. Cao Xiyang has been appointed as an executive Director with effect from 15 January 2026.

Mr. Li Liangjie has been appointed as an independent non-executive Director with effect from 15 January 2026. Following his appointment, Mr. Li Liangjie has also been appointed as a member of each of the audit committee of the Board (the “**Audit Committee**”), the remuneration committee of the Board and the nomination committee of the Board. For more details, please refer to the announcement of the Company dated 15 January 2026.

Save as disclosed above and in this report, there was no other material event which could have material impact to the Group’s operating and financial performance after the Reporting Period and up to the date of this report.

Management Discussion and Analysis

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 29 employees and management personnel as compared to 27 employees and management personnel as at 31 December 2024. Total staff costs for the Reporting Period, including Directors' remuneration, amounted to approximately RMB2.5 million (Previous Period: RMB1.5 million). The Group's remuneration policy is in line with the prevailing market standards and is determined on the basis of performance and experience of individual employee. Other employee benefits include contributions to social insurance scheme.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (Previous Period: nil).

Other Information and Corporate Governance

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name	Capacity	Long position/ Short position	Number of ordinary shares	Percentage of issued share capital ⁽¹⁾
Zhonggangtong International Holding Group Co., Limited	Beneficial Owner	Long position	7,036,800 ⁽²⁾	6.84%
China Sports Asset Management Co., Limited	Beneficial Owner	Long position	1,020,000 ⁽³⁾	0.99%
Ms. Huang Hou	Interest in a controlled corporation	Long position	8,056,800 ⁽²⁾⁽³⁾	7.83%

Notes:

1. The relevant percentage is calculated by reference to the Shares in issue on 31 December 2025 i.e. 102,924,220 shares.
2. Zhonggangtong International Holding Group Co., Limited is wholly owned by Ms. Huang Hou. Accordingly, Ms. Huang Hou is deemed, or taken to be, interested in all the Shares held by Zhonggangtong International Holding Group Co., Limited for the purpose of the SFO.
3. China Sports Asset Management Co., Limited is wholly owned by Ms. Huang Hou. Accordingly, Ms. Huang Hou is deemed, or taken to be, interested in all the Shares held by China Sports Asset Management Co., Limited for the purpose of the SFO.

Other Information and Corporate Governance

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

As at 31 December 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed shares of the Company (including treasury shares (as defined in the Listing Rules, if any) during the Reporting Period.

COMPETING INTEREST

During the Reporting Period, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the service contracts and letters of appointment entered into with the respective Directors, no contract of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or any time during the Reporting Period.

OTHER CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this interim report, there are no changes in Directors' information of the Company subsequent to the publication of the 2025 annual report and no other information in respect of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Other Information and Corporate Governance

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICE

The Company has adopted all the code provisions (the “**Code Provisions**”) contained in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as the Company’s code on corporate governance. The Board shall review and update its code of corporate governance from time to time to ensure its continuous compliance with the CG Code. Pursuant to Code Provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer are required to be separate and should not be performed by the same individual. However, as at the Reporting Period, both roles are held by Ms. Bu Xue, effective from 31 December 2025. The Board considers this arrangement appropriate in light of Ms. Bu Xue’s extensive experience and has determined that it is in the best interests of the Company. The Board will continue to monitor and review this structure going forward.

Throughout the Reporting Period, to the best of the Board’s knowledge and belief, save for the above deviation, the Company has complied with all the Code Provisions set out in the CG Code and, where appropriate, has adopted the Recommended Best Practices contained therein.

The Company periodically reviews its corporate governance practices to ensure they continue to meet the requirements of the Code Provisions contained in the CG Code.

CODE OF CONDUCT REGARDING 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 of dealings as set out in Appendix C3 to the Listing Rules – Model Code for Securities Transactions by Directors of Listed Issuers. Having made specific enquiry with all the Directors, the Company confirmed that all the Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors for the Reporting Period.

AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”) in accordance with the requirements of the Code Provisions as set out in Appendix C1 to the Listing Rules. As at the date of this report, the Audit Committee has three members comprising our three independent non-executive Directors, namely Mr. Chau Wing Nam, Ms. Liu Shuhua and Mr. Li Liangjie. Mr. Chau Wing Nam has been appointed as the chairman of the Audit Committee.

Other Information and Corporate Governance

The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual reports.

The Group's unaudited interim financial statements for the Reporting Period have been reviewed by the Audit Committee.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

By order of the Board

China Health Technology Group Holding Company Limited
Bu Xue

Chairman and Executive Director

Hong Kong, 27 February 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 31 December 2025

		Six months ended	
		31 December	
		2025	2024
	Notes	(Unaudited)	(Unaudited)
		RMB'000	RMB'000
Revenue	4	34,393	31,112
Cost of sales		(30,256)	(28,335)
Gross profit		4,137	2,777
Investment and other income	6	376	2
Other gains	7	11,510	13,140
Selling and distribution expenses		(499)	(148)
Administrative expenses		(8,470)	(9,392)
Finance costs	8	(1,798)	(1,337)
Profit before tax	9	5,256	5,042
Income tax expense	10	(4)	(64)
Profit for the period		5,252	4,978
OTHER COMPREHENSIVE INCOME			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		154	1,375
Other comprehensive income for the period		154	1,375
Total comprehensive income for the period		5,406	6,353
		RMB Cents	RMB Cents
			(Restated)
Profit per share	12		
Basic		5.25	6.30
Diluted		N/A	N/A

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	13	1,646	1,960
Right-of-use asset	14	36,350	37,743
Plantation forest assets	15	52,288	50,650
Plantation ginseng assets	16	45,167	38,400
Plantation horny goat weed assets	17	25,489	16,623
		160,940	145,376
CURRENT ASSETS			
Inventories		5,987	1,480
Trade and other receivables	18	28,500	37,836
Deposits and prepayments		3,290	16,235
Bank balances and cash		2,601	4,490
		40,378	60,041
CURRENT LIABILITIES			
Trade and other payables	19	27,962	29,029
Contract liabilities		44	11,597
Lease liabilities		355	711
Income tax payable		1,714	1,736
		30,075	43,073
NET CURRENT ASSETS		10,303	16,968
TOTAL ASSETS LESS CURRENT LIABILITIES		171,243	162,344

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

		31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
	Notes		
<hr/>			
NON-CURRENT LIABILITY			
Promissory notes payable	20	114,357	115,624
<hr/>			
		114,357	115,624
<hr style="border-top: 1px dashed black;"/>			
NET ASSETS		56,886	46,720
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Capital and reserves			
Share capital	21	9,406	7,853
Reserves		47,480	38,867
<hr/>			
Total equity		56,886	46,720
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Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2025

	Attributable to owners of the Company					Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Translation reserve RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	
At 30 June 2024 and 1 July 2024 (audited)	6,564	120,066	4,455	843,582	(961,704)	12,963
Profit for the period	-	-	-	-	4,978	4,978
Other comprehensive income for the period	-	-	1,375	-	-	1,375
Total comprehensive income for the period	-	-	1,375	-	4,978	6,353
Issue of shares	1,292	4,261	-	-	-	5,553
At 31 December 2024 (unaudited)	7,856	124,327	5,830	843,582	(956,726)	24,869
At 30 June 2025 and 1 July 2025 (audited)	7,853	124,318	9,960	843,582	(938,993)	46,720
Profit for the period	-	-	-	-	5,252	5,252
Other comprehensive income for the period	-	-	154	-	-	154
Total comprehensive income for the period	-	-	154	-	5,252	5,406
Issue of shares	1,553	3,207	-	-	-	4,760
At 31 December 2025 (unaudited)	9,406	127,525	10,114	843,582	(933,741)	56,886

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2025

	Six months ended 31 December 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Net cash generated from operating activities	16,531	1,769
Net cash used in investing activities	(20,505)	(6,154)
Net cash generated from financing activities	2,085	3,831
Net decrease in cash and cash equivalents	(1,889)	(554)
Cash and cash equivalents at beginning of the period	4,490	3,230
Cash and cash equivalents at end of the period, represented by bank balances and cash	2,601	2,676

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

1. GENERAL INFORMATION

China Health Technology Group Holding Company Limited is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of the Stock Exchange.

The Group is principally engaged in forestry management, ginseng plantation and trading, horny goat weed plantation and trading, health products trading and investment holding.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”) while the functional currency of the subsidiaries of the Company established in the People’s Republic of China (the “**PRC**”) is Renminbi (“**RMB**”). For the purpose of presenting the consolidated financial statements, the Group adopted RMB as its presentation currency as to better reflect the financial results and performance of the main operation of the Group.

The condensed consolidated interim financial statements are unaudited but have been reviewed by the Audit Committee.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements and selected explanatory notes have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2025 are the same as those presented in the Group’s consolidated financial statements for the year ended 30 June 2025.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

2. BASIS OF PREPARATION (Continued)

Going concern basis

The directors of the Company have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except for plantation forest assets, which are measured at fair value. Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated interim financial statements for the six months ended 31 December 2025 are the same as those presented in the Group’s audited consolidated financial statements for the year ended 30 June 2025.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 July 2025 for the preparation of the Group’s condensed consolidated interim financial statements:

Amendments to HKFRS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

4. REVENUE

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

	Six months ended 31 December 2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Revenue from sales of goods	34,393	31,112
Total revenue	34,393	31,112

Revenue from sales of goods is recognised at point in time when the control of the goods are transferred to customers.

5. SEGMENT INFORMATION

Information reported to the chairman of the Board (being the chief executive decision maker) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods and services delivered.

The Group's reportable operating segments are analysed as follows:

- (i) Forestry Business – plantation, logging and sale of timber related products;
- (ii) Ginseng Business – ginseng plantation and trading of related products; and
- (iii) Horny Goat Weed Business – horny goat weed plantation and trading of related products; and
- (iv) Health Products Business – trading of health products.

Information regarding the above segments for the six months ended 31 December 2025 and 2024 respectively is presented below.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

5. SEGMENT INFORMATION (Continued)

Segment revenues and results

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

For the six months ended 31 December 2025 (unaudited)

	Forestry Business RMB'000	Ginseng Business RMB'000	Horny Goat Weed Business RMB'000	Health Products Business RMB'000	Total RMB'000
Segment revenue	7,068	16,776	-	10,549	34,393
Segment profit	3,856	4,273	-	1,272	9,401
Unallocated bank interest income					3
Other unallocated expenses					(2,350)
Finance costs					(1,798)
Profit before tax					5,256
Income tax expense					(4)
Profit for the period					5,252

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

5. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

For the six months ended 31 December 2024 (unaudited)

	Forestry Business RMB'000	Ginseng Business RMB'000	Horny Goat Weed Business RMB'000	Health Products Business RMB'000	Total RMB'000
Segment revenue	11,564	16,152	-	3,396	31,112
Segment profit	9,105	1,751	-	508	11,364
Unallocated bank interest income					2
Other unallocated expenses					(4,987)
Finance costs					(1,337)
Profit before tax					5,042
Income tax expense					(64)
Profit for the period					4,978

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

5. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Segment assets		
Forestry Business	101,017	112,436
Ginseng Business	62,476	65,183
Horny Goat Weed Business	25,489	16,623
Health Products Business	4,243	2,718
Total segment assets	193,225	196,960
Unallocated assets	8,093	8,457
Consolidated total assets	201,318	205,417
Segment liabilities		
Forestry Business	4,725	3,304
Ginseng Business	16,064	26,048
Horny Goat Weed Business	–	–
Health Products Business	–	285
Total segment liabilities	20,789	29,637
Unallocated liabilities	123,643	129,060
Consolidated total liabilities	144,432	158,697

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

6. INVESTMENT AND OTHER INCOME

	Six months ended 31 December	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Bank interest income	3	2
Others	373	–
Total investment and other income	376	2

7. OTHER GAINS, NET

	Six months ended 31 December	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Net gain on change in fair value less costs to sell of plantation forest assets		
– forest	7,068	11,564
– ginseng	2,598	1,576
Exchange gain	1,844	–
Total other gains, net	11,510	13,140

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

8. FINANCE COSTS

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest on:		
– corporate bonds payable	1,691	1,200
– lease liabilities	107	137
	1,798	1,337

9. PROFIT BEFORE TAX

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit before tax has been arrived at after charging:		
Directors' emoluments	371	421
Other staff costs	2,091	1,107
	2,462	1,528
Cost of timber harvested	7,068	11,564
Cost of ginseng harvested	2,598	5,380
Cost of ginseng trading	12,503	8,712
Cost of health products trading	8,087	2,679
Depreciation charge in respect of:		
– property, plant and equipment	313	113
– right-of-use assets	1,383	2,717
Short-term lease expenses	374	302

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

10. INCOME TAX EXPENSE

	Six months ended	
	31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
PRC Enterprise Income Tax		
Charge for the year	4	64
Income tax expense	4	64

A group entity is chargeable to Hong Kong Profits Tax under the two-tiered profits tax rates regime whereby, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime are chargeable to Hong Kong Profits Tax at the tax rate of 16.5%. No provision for Hong Kong Profits Tax of the current year and the prior period has been made in the consolidated financial statements as the Group has no assessable profit subject to tax in respect of both of the periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax rate of the PRC subsidiaries is 25%. Pursuant to the Implementation Regulation of the EIT Law, the Group’s PRC subsidiaries which are engaged in forestry business are entitled to full exemption from PRC Enterprise Income Tax in respect of both of the year presented.

Pursuant to the laws and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

11. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 31 December 2025, nor had any dividend been proposed since the end of the reporting period six months ended 31 December 2024.

12. PROFIT PER SHARE

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

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Profit		
Profit for the purpose of basic profit per share		
Profit for the period attributable to owners of the Company	5,252	4,978

	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	'000	'000
		(Restated)

Number of shares

Weighted average number of ordinary shares in issue during the period for the purpose of basic profit per share	100,044	79,078
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Note:

- (i) No diluted profit per share were presented as there were no potentially dilutive ordinary share in issue during both of the periods presented.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

13. PROPERTY, PLANT AND EQUIPMENT

	Office equipment, furniture and fixtures RMB'000	Leasehold improvement RMB'000	Total RMB'000
COST			
At 1 July 2024 (audited)	1,964	947	2,911
Additions	5	1,087	1,092
Disposal	(161)	–	(161)
Exchange realignment	(4)	(24)	(28)
At 30 June 2025 and 1 July 2025 (audited)	1,804	2,010	3,814
Exchange realignment	(2)	(15)	(17)
At 31 December 2025 (unaudited)	1,802	1,995	3,797
ACCUMULATED DEPRECIATION			
At 1 July 2024 (audited)	697	947	1,644
Depreciation provided for the year	255	–	255
Disposal	(18)	–	(18)
Exchange realignment	(3)	(24)	(27)
At 30 June 2025 and 1 July 2025 (audited)	931	923	1,854
Depreciation provided for the period	132	181	313
Exchange realignment	(1)	(15)	(16)
At 31 December 2025 (unaudited)	1,062	1,089	2,151
CARRYING AMOUNTS			
At 31 December 2025 (unaudited)	740	906	1,646
At 30 June 2025 (audited)	873	1,087	1,960

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

14. RIGHT-OF-USE ASSETS

	Leased land RMB'000	Leased properties RMB'000	Total RMB'000
Carrying amount at 1 July 2024 (audited)	38,555	3,720	42,275
Depreciation provided for the year	(1,463)	(3,035)	(4,498)
Exchange realignment	–	(34)	(34)
Carrying amount at 30 June 2025 and 1 July 2025 (audited)	37,092	651	37,743
Depreciation provided for the period	(742)	(641)	(1,383)
Exchange realignment	–	(10)	(10)
Carrying amount at 31 December 2025 (unaudited)	36,350	–	36,350

15. PLANTATION FOREST ASSETS

	Hengchang Forest (Note (a)) RMB'000	Kunlin Forest (Note (b)) RMB'000	Senbo Forest (Note (c)) RMB'000	Ruixiang Forest (Note (d)) RMB'000	Wantai Forest (Note (e)) RMB'000	Total RMB'000
At 1 July 2024	9,370	13,500	9,280	8,740	9,780	50,670
Additions	880	152	937	2,333	1,857	6,159
Harvested timber transferred to cost of sales	(4,578)	–	(6,986)	(15,215)	(9,854)	(36,633)
Changes in fair value less costs to sell	3,708	(252)	5,319	13,592	8,087	30,454
At 30 June 2025 and 1 July 2025 (audited)	9,380	13,400	8,550	9,450	9,870	50,650
Additions	423	468	154	211	382	1,638
Harvested timber transferred to cost of sales	–	–	–	–	(7,068)	(7,068)
Changes in fair value less costs to sell	–	–	–	–	7,068	7,068
At 31 December 2025 (unaudited)	9,803	13,868	8,704	9,661	10,252	52,288

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

15. PLANTATION FOREST ASSETS (Continued)

Notes:

(a) Hengchang Forest

On 28 May 2013, the Group acquired the entire equity interest in China Timbers Limited ("**China Timbers**") and its subsidiaries (collectively referred as to the "**China Timbers Group**") which are principally engaged in the operation and management of the forest in Muma Town, Jiange County, Sichuan Province, the PRC ("**Hengchang Forest**"). The Hengchang Forest had a total leasehold land base of approximately 21,045 Chinese Mu (equivalent to approximately 1,403 hectares). All of the forestry ownership certificates for the plantation forest assets were obtained. The Group conducted various activities for assessing the species mix and forest volume of the Hengchang Forest. During the period under review, no timber logs (six months ended 31 December 2024: 3,349 cubic meters) in respect of the Hengchang Forest was harvested and the fair value of the timber logs harvested amounted to zero (six months ended 31 December 2024: RMB4,577,660) which was estimated by reference to their sale prices less costs to sell, was transferred to cost of inventories sold. As at 31 December 2025, the Hengchang Forest is estimated to comprise approximately 1,389 hectares (30 June 2025: 1,389 hectares) of cypress with no tree plantations aged 40 years or older.

(b) Kunlin Forest

On 26 February 2016, the Group acquired the entire equity interest in Exceed Target Investment Group Limited ("**Exceed Target**") and its subsidiaries (collectively referred to as the "**Exceed Target Group**"). At the date of acquisition, Excel Target Group included Jiange Kunlin Linye Company Limited, which is principally engaged in the operation and management of the forest in Zhengxing Town, Jiange County, Sichuan Province, the PRC ("**Kunlin Forest**"). Jiange Kunlin Linye Company Limited was transferred from Exceed Target Group to China Timbers Group on 14 November 2018. The Kunlin Forest had a total leasehold land base of approximately 9,623 Chinese Mu (equivalent to approximately 642 hectares). All of the forestry ownership certificates for the plantation forest assets were obtained. The Group conducted various activities for assessing the species mix and forest volume of the Kunlin Forest. During the period under review, no timber logs (six months ended 31 December 2024: nil) in respect of Kunlin Forest was harvested and the fair value of the timber logs harvested amounted to nil (six months ended 31 December 2024: nil). As at 31 December 2025, the Kunlin Forest is estimated to comprise of approximately 642 hectares (30 June 2025: 642 hectares) of cypress with no tree plantations aged 40 years or older.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

15. PLANTATION FOREST ASSETS (Continued)

Notes: (Continued)

(c) Senbo Forest

On 11 October 2016, the Group acquired the entire equity interest in Huxiang International Holdings Limited ("**Huxiang**") and its subsidiaries (collectively referred to as the "**Huxiang Group**") which principally holds plantation forest assets in Yixing Town, Jiange County, Sichuan Province, the PRC ("**Senbo Forest**"). The Senbo Forest had a total leasehold land base of approximately 13,219 Chinese Mu (equivalent to approximately 881 hectares). All of the forestry ownership certificates for the plantation forest assets were obtained. The Group conducted various activities for assessing the species mix and forest volume of the Senbo Forest. During the period under review, no timber logs (six months ended 31 December 2024: 5,198 cubic meters) in respect of Senbo Forest was harvested and the fair value of the timber logs harvested amounted to zero (six months ended 31 December 2024: RMB6,986,160) which was estimated by reference to their sale prices less costs to sell, was transferred to cost of inventories sold. As at 31 December 2025, the Senbo Forest is estimated to comprise of approximately 881 hectares (30 June 2025: 881 hectares) of cypress with approximately 169 hectares (30 June 2025: 169 hectares) of tree plantations aged 40 years or older.

(d) Ruixiang Forest

On 6 June 2017, the Group acquired the entire equity interest in Garden Glaze Limited ("**Garden Glaze**") and its subsidiaries (collectively referred to as the "**Garden Glaze Group**") which principally holds plantation forest assets in Longyuanzhen, Houshixiang and Dianzixiang Town, Jiange County of the Sichuan Province in the PRC ("**Ruixiang Forest**"). The Ruixiang Forest had a total leasehold land base of approximately 30,653 Chinese Mu (equivalent to approximately 2,044 hectares). All of the forestry ownership certificates of the plantation forest assets were obtained. The Group conducted various activities for assessing the species mix and forest volume of the Ruixiang Forest. During the period under review, no timber logs (six months ended 31 December 2024: nil) in respect of the Ruixiang Forest were harvested and the fair value of the timber logs harvested amounted to nil (six months ended 31 December 2024: nil). As at 31 December 2025, the Ruixiang Forest is estimated to comprise approximately 2,044 hectares (30 June 2025: 2,044 hectares) of cypress trees with approximately 9 hectares (30 June 2025: 9 hectares) of tree plantations with aged 40 years or older.

(e) Wantai Forest

On 24 August 2018, the Group acquired the entire equity interest in Today Bridge Limited ("**Today Bridge**") and its subsidiaries (collectively referred to as the "**Today Bridge Group**") which principally holds plantation forest assets in Kaifeng Town, Yingshui Village, Guangping Village, Zheba Village, Jiange County of the Sichuan Province in the PRC ("**Wantai Forest**"). The Wantai Forest had a total leasehold land base of approximately 42,814 Chinese Mu (equivalent to approximately 2,854 hectares). All of the forestry ownership certificates of the plantation forest assets were obtained. The Group conducted various activities for assessing the species mix and forest volume of the Wantai Forest. During the period under review, timber logs of 5,250 cubic meters (six months ended 31 December 2024: nil) in respect of Wantai Forest was harvested and the fair value of the timbers logs harvested amounted to approximately RMB7,068,000 (six months ended 31 December 2024: nil), which was estimated by reference to their sale prices less costs to sell, was transferred to cost of inventories sold. As at 31 December 2025, the Wantai Forest is estimated to comprise approximately 2,854 hectares (30 June 2025: 2,854 hectares) of cypress with no tree plantations with aged 40 years or older.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

15. PLANTATION FOREST ASSETS (Continued)

Notes: (Continued)

(f) Valuation of plantation forest assets

Management is of the view that the fair value less cost to sell of the Group's plantation forest assets at 31 December 2025 approximates those as at 30 June 2025.

(g) Other risks associated with the plantation forest assets

The Group is exposed to a number of risks related to its plantation forest assets:

Regulatory and environmental risks

The Group is subject to laws and regulations in the PRC in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage those risks.

Climate and other risks

The State Council of the PRC manages the country's harvesting activities by imposing annual logging quotas which are determined by the local forestry authorities. Other than the above-mentioned quotas, the Group's revenue also depends significantly on the ability to harvest wood at adequate levels. The ability to harvest wood and the growth of the trees in the forests may be affected by unfavourable local weather conditions and natural disasters. The Group's standing timbers are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular forest health inspections and industry pest and disease surveys.

Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and sales volume of timber. When possible the Group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses to ensure that the Group's pricing structure is in line with the market and to ensure that projected harvest volumes are consistent with the expected demand.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

16. PLANTATION GINSENG ASSETS

	Total RMB'000
At 1 July 2024	29,400
Additions	18,916
Harvested ginseng transferred to cost of inventories sold	(14,469)
Changes in fair value less costs to sell	4,553
At 30 June 2025 and 1 July 2025 (audited)	38,400
Additions	6,767
Harvested ginseng transferred to cost of inventories sold	(2,598)
Changes in fair value less costs to sell	2,598
At 31 December 2025 (unaudited)	45,167

17. PLANTATION HORNY GOAT WEED ASSETS

	Total RMB'000
At 1 July 2024	7,232
Additions	9,391
At 30 June 2025 and 1 July 2025 (audited)	16,623
Additions	8,866
At 31 December 2025 (unaudited)	25,489

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

18. TRADE AND OTHER RECEIVABLES

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Trade receivables	24,442	33,796
Other receivables	4,058	4,040
	28,500	37,836

The Group generally allows an average credit period of 120 days (2025: 120 days) to its trade customers, where partial payment in advance is normally required. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables, net of allowance for impairment losses, presented based on invoice dates:

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
0–90 days	17,109	25,708
91–180 days	7,333	8,088
181–365 days	–	–
Total	24,442	33,796

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

19. TRADE AND OTHER PAYABLES

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Trade payables (Note (i) & (ii))	2,493	5,535
Amounts due to former directors and existing shareholders	23,366	22,486
Other payables and accrued charges	2,103	1,008
	27,962	29,029

Notes:

- (i) The average credit period on purchase of goods is within 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.
- (ii) The following is an aged analysis of trade payables presented based on invoice dates:

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
0-30 days	2,244	5,330
31-90 days	169	-
Over 90 days	80	205
	2,493	5,535

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

20. PROMISSORY NOTES PAYABLE

	31 December 2025 (Unaudited) RMB'000	30 June 2025 (Audited) RMB'000
Promissory notes payable beyond one year:		
– issued on 23 July 2023 (note a)	114,357	115,624

(a) Promissory note issued on 23 July 2023 (the “Note A”)

Pursuant to the Creditors' Scheme which has become effective on 28 July 2023, the Company issued the Note A in the aggregate principal amount of HK\$120,000,000, secured by the charge of all forest lands owned by the Group, or secured by the charge of the entire shares in the company(ies) that owns those forest lands, to the Scheme Company for the benefit of the Creditors on a pro-rata basis for their Admitted Claims. The Note A has a maturity of five years and carry interest payable annually in arrears at the following rates; nil for the first year, 2% per annum for the second year, 3% per annum for the third year; 4% per annum for the fourth year, and 6% per annum for the fifth year. The principal of the Note A will be repaid on the maturity date.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

21. SHARE CAPITAL

	Par value HK\$	Number of ordinary shares '000	Nominal amount of ordinary shares HK\$'000
Authorised:			
At 1 July 2025	0.01	10,000,000	100,000
Share reorganisation	–	(9,000,000)	–
At 31 December 2025	0.1	1,000,000	100,000

	Par value HK\$	Number of ordinary shares '000	Nominal amount of Ordinary Shares HK\$'000	Carrying amount RMB'000
Issued and fully paid:				
Ordinary shares of HK\$0.1 per share				
At 1 July 2025	0.01	859,242	8,592	7,853
Share reorganisation	–	(773,318)	–	–
Placing of new shares	0.1	17,000	1,700	1,553
At 31 December 2025	0.1	102,924	10,292	9,406

22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period presentation.