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Qianhai Health Holdings Limited

前海健康控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 911)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Qianhai Health Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Interim Period**”), together with the comparative figures for the corresponding period ended 30 June 2024 (the “**Prior Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	<i>Notes</i>	HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Revenue	4	340,853	306,970
Costs of sales		(326,698)	(264,074)
Gross profit		14,155	42,896
Other income	5	18	102
Other gains/(losses), net	6	35	(19,868)
Selling and distribution costs		(40)	(168)
Administrative expenses		(9,371)	(7,406)
Finance costs	7	(23)	(8)

	<i>Notes</i>	Six months ended 30 June	
		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Operating profit before income tax	<i>8</i>	4,774	15,548
Income tax expense	<i>9</i>	<u>–</u>	<u>–</u>
Profit for the period attributable to owners of the Company		4,774	15,548
Other comprehensive (loss)/income			
Exchange differences arising on translation of foreign operation		<u>(279)</u>	<u>147</u>
Total comprehensive income for the period and total comprehensive income attributable to owners of the Company		<u>4,495</u>	<u>15,695</u>
Earnings per share			
– basic	<i>11</i>	<u>2.82 cents</u>	<u>9.18 cents</u>
– diluted	<i>11</i>	<u>2.82 cents</u>	<u>9.18 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
ASSETS			
Non-current asset			
Property, plant and equipment	12	<u>20,312</u>	<u>21,154</u>
Total non-current asset		<u>20,312</u>	<u>21,154</u>
Current assets			
Inventories		124,561	188,751
Trade and other receivables	13	220,331	174,146
Cash at bank		<u>27,181</u>	<u>23,258</u>
Total current assets		<u>372,073</u>	<u>386,155</u>
Total assets		<u>392,385</u>	<u>407,309</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		67,778	67,778
Reserves		<u>322,287</u>	<u>317,792</u>
Total equity		<u>390,065</u>	<u>385,570</u>

		As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
LIABILITIES			
Non-current liability			
Lease liabilities		<u>424</u>	<u>424</u>
Current liabilities			
Contract liabilities		752	–
Other payables and accruals		835	2,305
Provision	14	–	18,400
Lease liabilities		<u>309</u>	<u>610</u>
Total current liabilities		<u>1,896</u>	<u>21,315</u>
Total liabilities		<u><u>2,320</u></u>	<u><u>21,739</u></u>
Net current assets		<u><u>370,177</u></u>	<u><u>364,840</u></u>
Total equity and liabilities		<u><u>392,385</u></u>	<u><u>407,309</u></u>
Total assets less current liabilities		<u><u>390,489</u></u>	<u><u>385,994</u></u>
Net assets		<u><u>390,065</u></u>	<u><u>385,570</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PREPARATION

Qianhai Health Holdings Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in sale of electronic component products and health-care products and food.

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 August 2011 under the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The Company’s immediate and ultimate holding company is Explorer Rosy Limited (“**Explorer Rosy**”), a company incorporated in the British Virgin Islands. The ultimate beneficial owners of Explorer Rosy are Mr. Huang Zhiqun and Ms. Huang Jinglin. The address of the Company’s registered office is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Room 301-3, 3/F, Wing Tuck Commercial Centre, 177-183 Wing Lok Street, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The condensed consolidated interim financial statements (“**Financial Statements**”) are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The Financial Statements 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 with the applicable disclosure requirements of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange.

These Financial Statements do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group's annual financial information for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the Financial Statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the above amendments HKFRSs in the current period has had no material impact on the Group's results and financial position.

4. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports reviewed by the chief operating decision makers, which are the executive Directors, for the purpose of allocating resources to the segments and to assess their performance which focus on the sale of different types of products from different business lines.

Specifically, the Group's reportable and operating segments have been identified as follows:

- (i) Electronic component products: sale of information technology component products (including NAND flash wafer (a thin slice of semiconductor material, such as silicon, which is a vital component of flash memory integrated circuits (ICs)); embed multi-chip package (eMCP) memory (an electronic component containing several memory chips; and other electronic components); and
- (ii) Health-care products and food: sale of health-care products (including Chinese herbal wine and other health-care products).

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

	Electronic components	Health-care products and food	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Six months ended 30 June 2025 (unaudited)			
Segment revenue	339,115	1,738	340,853
Cost of sales	(325,056)	(1,642)	(326,698)
Segment result	14,059	96	14,155
Six months ended 30 June 2024 (unaudited)			
Segment revenue	306,970	–	306,970
Cost of sales	(264,074)	–	(264,074)
Segment result	42,896	–	42,896
	Six months ended 30 June		
	2025	2024	
	<i>HK\$'000</i>	<i>HK\$'000</i>	
	(unaudited)	(unaudited)	
Segment results	14,155	42,896	
Unallocated			
Other income	18	102	
Other gains/(losses), net	35	(19,868)	
Selling and distribution expenses	(40)	(168)	
Administrative expenses	(9,371)	(7,406)	
Finance costs	(23)	(8)	
Profit before income tax	4,774	15,548	

Revenue reported above represents revenue generated from external customers. There were no intersegment sales during both periods.

Segment result during the period represents the gross profit of each segment without allocation of other income, other gains/(losses), net, selling and distribution expenses, administrative expenses and finance costs. This is the measure reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

5. OTHER INCOME

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest income from bank deposits	18	9
Interest income from loan receivables	—	93
	<u>18</u>	<u>102</u>

6. OTHER GAINS/(LOSSES), NET

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Provision for onerous contracts	—	(19,872)
Exchange gain, net	35	4
	<u>35</u>	<u>(19,868)</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Interest expense on:		
– lease liabilities	23	8
	<u>23</u>	<u>8</u>

8. PROFIT BEFORE TAXATION

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	852	1,216
Expenses relating to short-term leases and other leases	<u>460</u>	<u>460</u>

9. INCOME TAX EXPENSE

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profit. No provision for Hong Kong Profits Tax has been made for the Company and the subsidiaries incorporated in Hong Kong as they have no assessable profits or sufficient tax losses brought forward to set off estimated assessable profits in both current and prior periods.

(ii) PRC Enterprise Income Tax

The subsidiaries established in the People's Republic of China ("PRC") are subject to PRC Enterprise Income Tax ("EIT") rate of 25% (2024: 25%) during the Interim Period.

No provision for PRC EIT has been made as the subsidiaries established in the PRC have estimated tax losses for both current and prior periods.

(iii) Income tax from other tax jurisdictions

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in the jurisdictions of the Cayman Islands and the BVI.

10. DIVIDENDS

No dividend has been proposed by the Directors during the six months ended 30 June 2025 and subsequent to the end of the reporting period.

11. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Earnings		
Profit attributable to owners of the Company	<u>4,774</u>	<u>15,548</u>

	Six months ended 30 June	
	2025	2024
	('000)	('000)
Number of shares		
Weighted average number of ordinary shares		
for the purpose of basic and diluted earnings per share	<u>169,445</u>	<u>169,445</u>

Diluted earnings per share is the same amount as the basic earnings per share for the six months ended 30 June 2025 and 2024 because the exercise of the outstanding share options would be anti-dilutive.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment of HK\$10,580 (six months ended 30 June 2024: HK\$8,000). The Group has no material disposal of property, plant and equipment on both periods.

13. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
Trade receivables, net of loss allowance (<i>Note A</i>)	<u>217,993</u>	<u>98,746</u>
Prepayments for inventory purchases (<i>Note B</i>)		
– electronic component products	–	43,161
– health-care products and food	–	27,413
Other prepayments	2,090	4,576
Deposits	<u>248</u>	<u>250</u>
	<u>2,338</u>	<u>75,400</u>
Total trade and other receivables	<u>220,331</u>	<u>174,146</u>

Notes:

(A) Trade receivables

The Group generally grants credit periods ranging from 60 to 180 days (2024: 60 to 180 days) to its customers. Before accepting any new customer, the Group internally assesses the potential customer's credit quality and define an appropriate credit limit. Management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

The following is an aging analysis of trade receivables, based on the invoice date which approximate the respective revenue recognition dates, and net of loss allowance at the end of each reporting period:

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
0 – 30 days	112,743	78,732
31 – 60 days	<u>105,250</u>	<u>20,014</u>
	<u>217,993</u>	<u>98,746</u>

(B) Prepayment for inventory purchase

The balance of prepayment mainly represents several non-refundable deposits placed with the suppliers of the Group both electronic component products, and health-care products and food. For each individual purchase order placed with the suppliers, the Group was required to pay an upfront prepayment of the purchase price of the products.

The prepayments are carried at cost and is expected to be utilised within one year. The management compares the unit price of the above non-cancellable purchase orders so committed against the subsequent market price and trend of the ordered electronic components and to determine if provision for onerous contracts is necessary to be made or not.

14. PROVISION

Provision was made for onerous contracts for purchasing electronic component products. The Group entered several purchase contracts with suppliers for purchasing electronic component products which the Group is contractually obligated to purchase an agreed quantity of electronic component products at a pre-determined unit price. Given the market price of these ordered electronic component products decreased after the placement of the relevant purchase orders, the estimated unavoidable cost of meeting the obligations under such contracts will exceed the economic benefits expected to be received by the Group upon executing these purchase contracts. The economic benefits expected to be received represents the management's best estimate by reference to the market price and trend of the ordered electronic component products. Movements of the provision under onerous contracts are as follows:

	As at 30 June 2025 <i>HK\$'000</i> (unaudited)	As at 31 December 2024 <i>HK\$'000</i> (audited)
At 1 January	18,400	92,199
(Utilised)/provision	(18,400)	60,400
Derecognised upon disposal of subsidiaries	—	(134,199)
	<u>—</u>	<u>18,400</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in sale electronic component products (the “**Electronic Component Business**”) in Interim Period, and only minimal sales of health-care products and food in the Period.

With respect to the Electronic Component Business, the Group mainly sell the NAND flash wafer (a thin slice of semiconductor material, such as silicon, which is a vital component of flash memory integrated circuits (ICs)); which are the fundamental building material for most semiconductors, and are vital components of all electronic devices.

The global semiconductor market experienced a significant growth in first half of 2025, driven by advancements in technology, increasing demand for electronic devices, and the expansion of emerging markets.

The demand for artificial intelligence (AI) and machine learning continues to surge, further boosting the need for semiconductors. The introduction of specialized chips designed for AI processing was led to innovations in chip design and manufacturing. Additionally, the rollout of 5G technology is driving demand for high-performance semiconductors, as enhanced connectivity requires advanced chips for smartphones and network infrastructure. The automotive sector’s focus on intelligence and electrification remains a strong growth driver for the semiconductor market. It is anticipated that the introduction of AI will lead to innovative applications for personal devices, positively stimulating demand for semiconductors.

The Group has employed a strategic bulk procurement approach based on market insights and actively managed its product mix and inventory levels. This strategy has allowed the Group to optimize purchasing and sales activities, capitalizing on favorable market conditions.

During the Interim Period, the Group’s focus on diversifying its product offerings has enabled it to tap into various sectors, including consumer electronics, automotive, and industrial applications. This diversification mitigates risks associated with market fluctuations and ensures a steady revenue stream. The Group is also continuously evaluating its pricing strategies in response to market dynamics. By leveraging data analytics, it can adjust pricing based on demand fluctuations, ensuring competitiveness while maximizing margins.

The semiconductor industry in the first half of 2025 was poised for significant growth, driven by advancements in technology, rising demand for AI and 5G solutions, and the ongoing transformation of the automotive sector. While challenges such as supply chain disruptions and pricing pressures persist, the overall outlook remains positive. The Group will continue to be well-equipped to capitalize on the opportunities within this dynamic industry.

FINANCIAL REVIEW

Revenue and Gross Profit

For the six months ended 30 June 2025, the Group reported a revenue of approximately HK\$340.9 million, as compared to approximately HK\$307.0 million for the Prior Period, representing an increase of approximately 11%. Approximately 99% of the revenue of the Group for the Interim Period was generated from the Electronic Component Business, which contributed approximately HK\$339.1 million (Prior Period: HK\$307.0 million).

Despite the increase in revenue, gross profit for the Interim Period decreased to approximately HK\$14.2 million, from approximately HK\$42.9 million in the Prior Period. This decline in gross profit was mainly attributable to heightened market competition, which pressured the Group to sell electronic component products at lower profit margins.

The competitive landscape has intensified, leading to a pricing environment that has adversely affected profitability. As the Group navigates this challenging market, it will continue focus on strategies to enhance operational efficiency and optimize product offerings to sustain revenue growth while improving gross margins.

Other Gains (Losses), Net

In the Prior Period, other losses primarily comprised provisions for onerous contracts amounting to approximately HK\$19.8 million. No such provisions were recognised during the Interim Period. The provision was established to account for unavoidable costs associated with fulfilling contractual obligations for the acquisition of electronic component products that exceeded the anticipated economic benefits of the contracts for the Group. When the costs associated with these contractual obligations surpass the expected benefits, provisions were recognised to reflect potential losses. Such provisions were utilised and subsequently included in the cost of sales as the contracted products were sold during the Interim Period.

Results

Overall, the Group recorded a profit attributable to owners of the Company of approximately HK\$4.8 million during the Interim Period, as compared with that of approximately HK\$15.5 million in the Prior Period.

FUTURE PROSPECTS

The electronic components industry is set for major changes, driven by new technologies like third-generation semiconductors, 5G, AI, and automotive electronics. These advancements are opening up promising growth opportunities. The Group also expects significant growth in the new energy sector, particularly with electric vehicles, smart cars, and solar energy storage systems, which will increase demand for related electronic products.

To take advantage of these opportunities, the Group plans to invest in new manufacturing facilities in the People's Republic of China (the “**PRC**”). This will improve production capabilities and allow the Group to offer more services, such as technical support, product customization, assembly, packaging, and testing. By meeting customers' needs more effectively, the Group hopes to build strong, long-lasting relationships.

Additionally, the Group is looking to partner with technology companies and research institutions to boost innovation. Collaborating with these organizations will enhance the Group's research and development efforts, helping it to create next-generation products that fulfill changing market demands.

Regarding the health care segment, the Group is still actively developing its health-care business by exploring business opportunities and possible collaborations with players in the same industry. The Group is currently in the progress of liaising and negotiating with potential business partner to explore a potential investment in factory for skin-care products and health-care supplements. Also, the Group is sourcing different kinds of body-care related products and aiming to establish the authorised distributor relationship with manufacturers.

Despite uncertainties in the global economy, the Group remains flexible and ready to adapt. It will continue to diversify its products and customer base to protect against market fluctuations. The Group also focuses on improving its supply chain to reduce risks from geopolitical issues and material shortages.

The Group will also seize the opportunities for the business expansion, through making investments and/or acquiring business or projects that have promising outlooks and prospects, in order to generate best possible results for shareholders in the medium to long term.

WORKING CAPITAL AND INVENTORY CONTROL

As at 30 June 2025, the current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 196.2 times (31 December 2024: approximately 18.1 times).

As at 30 June 2025, the equity attributable to owners of the Company amounted to approximately HK\$390.1 million (31 December 2024: approximately HK\$385.6 million) and was equivalent to an amount of approximately HK\$2.3 (2024: HK\$2.3) per share of the Company.

Inventory Control

As at 30 June 2025, the Group held inventories of approximately HK\$124.6 million (31 December 2024: HK\$188.8 million). Inventories are carried at the lower of cost and net realisable value. The Group has risk management and internal control systems in place to minimise the risk exposure on purchase price of the products that it purchases and to safeguard its assets.

The Group would regularly review and assess its product portfolio and product mix in order to ensure the inventories aligned with the demands of the Group's customers, based on their feedback and the collected market intelligence. The Group would carefully assess the appropriate timing to make bulk purchases and subsequent sales, aiming to secure favourable prices.

Trade Receivables

As of 30 June 2025, trade receivables, net of loss allowances, have experienced a substantial increase of approximately 120.8%, reaching around approximately HK\$218.0 million, as compared to approximately HK\$98.7 million as of 31 December 2024. This significant rise reflects the Group's growing sales, which have contributed to higher outstanding amounts.

The management team conducts regular reviews of the recoverability of trade receivables, assessing the creditworthiness of customers and monitoring the aging of these receivables. This proactive approach helps identify potential risks and enables the Group to take necessary actions to mitigate losses. By analysing customer payment patterns and financial stability, management ensures that the Group maintains a healthy accounts receivable portfolio.

Overall, while the increase in trade receivables indicates positive business growth, the management remains vigilant in ensuring that collections are effectively managed to support the Group's liquidity and financial health.

LIQUIDITY AND FINANCIAL RESOURCES

The principal sources of funds for the Group are through internally generated cash flows. As at 30 June 2025, cash and cash equivalents of the Group amounted to approximately HK\$27.2 million (31 December 2024: approximately HK\$23.2 million).

As at 30 June 2025 and 31 December 2024, the Group did not have any borrowings.

CHARGE OF ASSETS

As at 30 June 2025, certain land and buildings of the Group, with a total carrying value of approximately HK\$19.6 million, were pledged to a supplier (an independent third party) as securities for purchase of products for the Electronic Component Business.

FOREIGN EXCHANGE EXPOSURE

The monetary assets and liabilities as well as business transactions of the Group are mainly denominated in Hong Kong dollars and United States dollars. The Group has not experienced any significant foreign exchange exposure to United States dollars as the exchange rate of Hong Kong dollars to United States dollars is pegged.

LITIGATIONS

There is a legal action from a supplier (the “**Plaintiff**”) against a disposed subsidiary of the Company and the Company, for a total sum of CAD2.8 million (approximately HK\$14.8 million) being an alleged outstanding payment owed to the Plaintiff. The management considers the counterclaim by the Plaintiff against the Company is lacking substantiation and evidence in support. The Directors do not consider the outcome of any of these claims to have any material adverse impact on the Group’s financial position as a whole. As such, no provision has been made in these consolidated financial statements for the Interim Period.

The management is in the process of seeking legal advice and will closely monitor the status of the legal proceedings. The Company will provide shareholders and potential investors with updates on the development of such proceedings as and when appropriate.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2025.

EVENTS AFTER REPORTING PERIOD

There was no material event which could have material impact to the Group's operating and financial performance after the Interim Period and up to the date of this announcement.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Interim Period, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

INTERIM DIVIDEND

The Directors do not recommend any dividend in respect of the Interim Period.

CORPORATE GOVERNANCE

The Board is committed to achieving high standards of corporate governance to safeguard the interest of the Company's shareholders and to enhance corporate value and accountability. For the Interim Period, the Company has applied the principles and complied with the applicable code provisions of the corporate governance code ("**CG Code**") as set out in Appendix C1 to the Listing Rules. The Group also has in place an internal control system to perform the checks and balance function. There are also three independent non-executive Directors on the Board offering strong, independent and differing perspectives. The Board is therefore of the view that there are adequate balance-of-power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the code of conduct rules (the "**Model Code**") regarding securities transactions by Directors on terms no less exactly than the required standard set out in the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, and that having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the Model Code.

AUDIT COMMITTEE

The Company has established the audit committee of the Board (the “**Audit Committee**”) with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group’s financial reporting process, assisting the Board to ensure effective risk management and internal control systems and providing advice and comments to the Board.

As at 30 June 2025 and up to the date of this results announcement, the Audit Committee comprised all three independent non-executive Directors, namely, Ms. Wu Hung Yu (Chairman of the Audit Committee), Mr. Li Wei and Mr. Leung Chun Tung.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control procedures and financial reporting matters including the review of the Group’s financial results for the Period. The Audit Committee is of the view that the unaudited interim consolidated financial statements for the Interim Period have been prepared in accordance with the applicable standards, the Listing Rules and the statutory provisions and sufficient disclosures have been made.

The unaudited interim condensed consolidated financial statements for the Interim Period has been reviewed by the Audit Committee.

By order of the Board
Qianhai Health Holdings Limited
Huang Zhiqun
Chairman

Hong Kong, 20 August 2025

As at the date of this announcement, the non-executive Directors are Mr. Huang Zhiqun, Mr. Chen Kaiben and Mr. Chen Qi; the executive Directors are Mr. Tang Yu Yuan and Mr. Yuen Chee Lap Carl; and the independent non-executive Directors are Mr. Li Wei, Mr. Leung Chun Tung and Ms. Wu Hung Yu.