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Sinopharm Tech Holdings Limited

國藥科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8156)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Sinopharm Tech Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries for the six months ended 31 December 2025. This announcement, containing the full text of the interim report of the Company for the six months ended 31 December 2025, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of interim results.

By order of the Board
Sinopharm Tech Holdings Limited
國藥科技股份有限公司
KWOK Shuk Yi
Executive Director

Hong Kong, 26 February 2026

As at the date of this announcement, the Board comprises Mr. CHIU Sin Nang Kenny and Ms. KWOK Shuk Yi as executive Directors and Mr. LAU Fai Lawrence, Mr. HEUNG Pik Lun, Mr. DIU Peter and Mr. YU Ping Ming as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at <https://www.hkexnews.hk> for a minimum period of 7 days from the date of its publication and on the website of the Company at <http://www.sinopharmtech.com.hk>.

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Sinopharm Tech Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*





INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

RESULTS

The board of Directors of the Company (the “**Board**”) announces that the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 December 2025 (the “**Period 2025**”), together with the selected comparative unaudited figures for the corresponding period in 2024 (the “**Period 2024**”), are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

		(Unaudited) Six months ended 31 December	
	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Revenue	3	26,769	18,898
Costs of sales and services		(21,450)	(12,398)
Gross profit		5,319	6,500
Other income and gains	4	8	905
Selling and distribution expenses		(1,072)	(3,029)
Administrative and operating expenses		(5,794)	(5,451)
Operating loss		(1,539)	(1,075)
Finance costs	5	(2,140)	(3,383)
Loss before tax	6	(3,679)	(4,458)
Income tax (expense)/credit	7	(119)	10
Loss for the period		(3,798)	(4,448)
Loss for the period attributable to:			
Shareholders of the Company		(3,681)	(5,513)
Non-controlling interests		(117)	1,065
		(3,798)	(4,448)



INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

		(Unaudited) Six months ended 31 December	
	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive (expenses)/ income for the period, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of financial statements of overseas operations		(600)	81
Total comprehensive (expenses) for the period		(4,398)	(4,367)
Total comprehensive (expenses) for the period attributable to:			
Shareholders of the Company		(4,285)	(5,746)
Non-controlling interests		(113)	1,379
		(4,398)	(4,367)
Loss per share attributable to ordinary shareholders of the Company	8		
Basic		HK(0.58) cents	HK(2.17) cents
Diluted		N/A	N/A

The accompanying notes on pages 7 to 20 form an integral part of this interim financial report.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Non-current assets			
Property, plant and equipment	9	1,758	2,075
Right-of-use assets		263	528
		2,021	2,603
Current assets			
Inventories		3,517	13,481
Trade and other receivables and prepayments	10	24,816	28,706
Bank balances and cash		12,881	6,946
Income tax receivable		125	—
		41,339	49,133
Current liabilities			
Trade payables, accruals and other payables	11	31,887	41,538
Other borrowings		4,882	4,840
Amounts due to shareholders		18,017	13,773
Lease liabilities		403	665
Convertible preference shares	12	7,401	7,401
Income tax payable		—	159
		62,590	68,376
Net current liabilities		(21,251)	(19,243)
Total assets less current liabilities		(19,230)	(16,640)



INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

		(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
	<i>Notes</i>		
Non-current liabilities			
Convertible preference shares	12	21,862	20,054
Net liabilities		(41,092)	(36,694)
Capital and reserves			
Ordinary shares	13	7,921	7,921
Reserves		(49,074)	(44,789)
Capital deficiency attributable to shareholders of the Company		(41,153)	(36,868)
Non-controlling interests		61	174
Total capital deficiency		(41,092)	(36,694)

The accompanying notes on pages 7 to 20 form an integral part of this interim financial report.

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Equity attributable to shareholders of the Company												
	Ordinary shares	Convertible preference shares	Share premium	Convertible preference shares reserve	Capital redemption reserve	Share option reserve	Exchange reserve	Special reserve	Capital reserve	Retained profits/(Accumulated losses)	Sub-Total	Non-controlling interests	Total
	(Note 13) HK\$'000	(Note 12) HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2025 (audited)	7,921	—	2,741,647	119,859	1,484	1,702	39	(1)	28,633	(2,938,152)	(36,868)	174	(36,694)
Loss for the period	—	—	—	—	—	—	—	—	—	(3,681)	(3,681)	(117)	(3,798)
Exchange differences arising from translation of financial statements of overseas operations	—	—	—	—	—	—	(604)	—	—	—	(604)	4	(600)
Total comprehensive (expenses)/income for the period	—	—	—	—	—	—	(604)	—	—	(3,681)	(4,285)	(113)	(4,398)
Capital reorganisation	—	—	—	—	—	—	—	—	—	—	—	—	—
Recognition of equity-settled share-based payments	—	—	—	—	—	—	—	—	—	—	—	—	—
Distribution to convertible preference shareholder	—	—	—	—	—	—	—	—	—	—	—	—	—
Share option lapsed	—	—	—	—	—	(538)	—	—	—	538	—	—	—
Convertible preference shares issued on loan settlement	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary shares issued on loan settlement	—	—	—	—	—	—	—	—	—	—	—	—	—
At 31 December 2025 (unaudited)	7,921	—	2,741,647	119,859	1,484	1,164	(565)	(1)	28,633	(2,941,295)	(41,153)	61	(41,092)

For the six months ended 31 December 2024

	Equity attributable to shareholders of the Company												
	Ordinary shares	Convertible preference shares	Share premium	Convertible preference shares reserve	Capital redemption reserve	Share option reserve	Exchange reserve	Special reserve	Capital reserve	Retained profits/(Accumulated losses)	Sub-Total	Non-controlling interests	Total
	(Note 13) HK\$'000	(Note 12) HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 July 2024 (audited)	57,404	—	2,703,996	—	1,484	1,882	(17)	(1)	28,633	(2,992,861)	(199,480)	(6,119)	(205,599)
Loss for the period	—	—	—	—	—	—	—	—	—	(5,513)	(5,513)	1,065	(4,448)
Exchange differences arising from translation of financial statements of overseas operations	—	—	—	—	—	—	(233)	—	—	—	(233)	314	81
Total comprehensive (expenses)/income for the period	—	—	—	—	—	—	(233)	—	—	(5,513)	(5,746)	1,379	(4,367)
Capital reorganisation	(55,108)	—	—	—	—	—	—	—	—	55,108	—	—	—
Recognition of equity-settled share-based payments	—	—	—	—	—	145	—	—	—	—	145	—	145
Distribution to convertible preference shareholder	—	—	—	—	—	—	—	—	—	(954)	(954)	—	(954)
Share option lapsed	—	—	—	—	—	—	—	—	—	—	—	—	—
Convertible preference shares issued on loan settlement	—	148,015	—	—	—	—	—	—	—	—	148,015	—	148,015
Ordinary shares issued on loan settlement	5,625	—	38,476	—	—	—	—	—	—	—	44,101	—	44,101
At 31 December 2024 (unaudited)	7,921	148,015	2,742,472	—	1,484	2,027	(250)	(1)	28,633	(2,944,220)	(13,919)	(4,740)	(18,659)

The accompanying notes on pages 7 to 20 form an integral part of this interim financial report.



INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS*For the six months ended 31 December 2025*

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Operating activities		
Cash generated from/(used in) operations	1,987	(784)
Interest received	1	3
Net cash generated from/(used in) operating activities	1,988	(781)
Net cash flow from investing activities	—	—
Financing activities		
Interest paid	(53)	(1,512)
New other borrowings raised	4,000	3,000
Net cash flow generated from financing activities	3,947	1,488
Net increase in cash and cash equivalents	5,935	707
Cash and cash equivalents at the beginning of the period	6,946	2,640
Cash and cash equivalents at the end of the period, represented by cash and bank balances	12,881	3,347

The accompanying notes on pages 7 to 20 form an integral part of this interim financial report.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules.

Except as described below, the principal accounting policies and methods of computation used in the preparation of the unaudited interim consolidated financial statements for the six months ended 31 December 2025 are consistent with the financial statements of the Group for the year ended 30 June 2025.

The Group has adopted all of the new and revised standards, amendments and interpretations which are relevant to its operations and effective for the accounting period beginning on 1 July 2025. The adoption of these new and revised standards, amendments and interpretation does not have significant impact on the accounting policies of the Group, and the amounts reported for the current period and prior periods.

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025**2. SEGMENT INFORMATION****(a) Segment revenue and results**

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

Six months ended 31 December 2025 (Unaudited)

	Manufacturing and Distribution of Personal Protective Equipment HK\$'000	Internet Plus Solution services HK\$'000	Supply chain services HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	—	—	26,769	26,769
Segment results	—	—	1,065	1,065
Unallocated income				8
Unallocated expenses				(2,612)
Finance costs				(2,140)
Loss before tax				(3,679)
Income tax expense				(119)
Loss for the period				(3,798)
Amounts included in the measure of segment profit or loss or segment assets:				
Depreciation and amortization	—	—	341	341

Six months ended 31 December 2024 (Unaudited)

	Manufacturing and Distribution of Personal Protective Equipment HK\$'000	Internet Plus Solution services HK\$'000	Supply chain services HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	—	—	18,898	18,898
Segment results	—	—	2,076	2,076
Unallocated income				905
Unallocated expenses				(4,056)
Finance costs				(3,383)
Loss before tax				(4,458)
Income tax expense				10
Loss for the period				(4,448)
Amounts included in the measure of segment profit or loss or segment assets:				
Depreciation and amortization	—	—	363	363

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

2. SEGMENT INFORMATION — CONTINUED

(b) Segment assets and liabilities

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

As at 31 December 2025 (Unaudited)

	Manufacturing and Distribution of Personal Protective Equipment HK\$'000	Internet Plus Solution services HK\$'000	Supply chain services HK\$'000	Total HK\$'000
Assets				
Segment assets	—	—	37,445	37,445
Unallocated assets				5,915
Total assets				43,360
Liabilities				
Segment liabilities	—	—	32,183	32,183
Unallocated liabilities				52,269
Total liabilities				84,452



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

2. SEGMENT INFORMATION — CONTINUED

(b) Segment assets and liabilities — Continued

As at 30 June 2025 (Audited)

	Manufacturing and Distribution of Personal Protective Equipment HK\$'000	Internet Plus Solution services HK\$'000	Supply chain services HK\$'000	Total HK\$'000
Assets				
Segment assets	—	—	42,459	42,459
Unallocated assets				9,277
Total assets				<u>51,736</u>
Liabilities				
Segment liabilities	480	—	43,047	43,527
Unallocated liabilities				44,903
Total liabilities				<u>88,430</u>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. REVENUE

The principal activities of the Group are provision of (i) Internet Plus solution services; and (ii) supply chain services.

Revenue represents income from the following services rendered by the Group, net of returns, discounts allowed or sales taxes:

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Point in time		
Supply chain services		
— Trading of goods	26,769	18,898
Overtime		
Internet plus solution services	—	—

4. OTHER INCOME AND GAINS

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Gain on settlement of loans by shares issued (note a)	—	900
Interest income	1	3
Others	7	2
	8	905



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

4. OTHER INCOME AND GAINS — CONTINUED

Notes:

- (a) On 14 June 2024, the Company entered into an agreement with connected persons who are substantial shareholders of the Company, pursuant to which the total outstanding balance of HK\$30,000,000 and HK\$15,000,000 due by the Company to Integrated Asset Management (Asia) Limited and Quantum Worldwide Investment Limited was settled which was satisfied by issue of 300,000,000 and 150,000,000 new ordinary shares by the Company on 15 November 2024 respectively. The total fair value of the shares at the date of issue was estimated to be HK\$44,100,000 by reference to the closing share price of the Company's shares as at that date. The gain on settlement, which represents the difference between the outstanding balance settled and the fair value of the new ordinary shares issued, amounted to HK\$900,000 which was charged to profit or loss in Period 2024.

5. FINANCE COSTS

		(Unaudited)	
		Six months ended	
		31 December	
	<i>Note</i>	2025	2024
		HK\$'000	HK\$'000
<hr/>			
Interest on:			
— Other borrowings		297	3,309
— Convertible preference shares	12	1,808	—
— Finance lease payment		35	74
		2,140	3,383
		2,140	3,383

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

6. LOSS BEFORE TAX

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Loss before tax has been arrived at after charging:		
Cost of inventories sold	21,450	12,398
Equity-settled share-based payments	—	145
Depreciation of property, plant and equipment	341	363

7. INCOME TAX CREDIT/(EXPENSE)

For the six months ended 31 December 2025 and 31 December 2024, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to the ordinary shareholders of the Company is based on the following data:

Loss

	(Unaudited) Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Loss for the period attributable to the shareholders of the Company	(3,681)	(5,513)
Less: Preferred distribution to the holder of convertible preference shares	—	(954)
Loss used in the basic loss per share calculation	<u>(3,681)</u>	<u>(6,467)</u>

Number of shares

	(Unaudited) Six months ended 31 December	
	2025 '000	2024 '000
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>633,693</u>	<u>298,639</u>
Weighted average number of ordinary shares for the purposes of diluted loss per share	<u>633,693</u>	<u>298,639</u>

For the six months ended 31 December 2025, outstanding share options of the Company have been anti-dilutive (Six months ended 31 December 2024: anti-dilutive) since their exercise or conversion would result in a decrease in loss per share (Six months ended 31 December 2024: decrease in loss per share).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and equipment	Plant and machinery	Leasehold improvement	Motor vehicles	Computer equipment	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Carrying amount at 1 July 2025, net of accumulated depreciation (audited)	31	1,433	389	65	157	2,075
Additional for the period	—	—	—	—	—	—
Depreciation provided for the period	(8)	(235)	(64)	(11)	(23)	(341)
Exchange realignment	—	17	4	1	2	24
At 31 December 2025, net of accumulated depreciation (unaudited)	23	1,215	329	55	136	1,758

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Trade receivables	28,422	28,815
Other receivables and prepayments	7,224	10,581
	35,646	39,396
Less: Allowances for doubtful receivables	(10,830)	(10,690)
	24,816	28,706



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

10. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS — CONTINUED

Payment terms with customers are mainly on credit. Invoices are normally payable within 30 to 180 days of issuance.

The following is an aged analysis of trade receivables at the end of the reporting period:

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
0 to 30 days	1,954	15,467
31 to 60 days	2,004	—
61 to 180 days	4,934	—
181 to 365 days	9,385	3,334
Over one year	10,145	10,014
	28,422	28,815

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Trade payables	22,784	22,944
Accruals and other payables	9,103	18,594
	31,887	41,538

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES — CONTINUED

An aged analysis of the Group's trade payables at the end of the reporting period, based on the date of goods and services received, is as follows:

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
0–30 days	1,618	14,818
31–120 days	5,072	903
121–180 days	3,085	—
181–365 days	6,297	—
Over one year	6,712	7,223
	22,784	22,944

12. CONVERTIBLE PREFERENCE SHARES (“CPSs”)

On 14 June 2024, the Company, IAM and Creative Big entered into loan capitalisation agreements, pursuant to which the Company has conditionally agreed to allot and issue, and IAM and Creative Big have conditionally agreed to subscribe for 932,541,460 and 547,609,590 non-voting convertible preference shares respectively. The issuance and allotment of the aggregate of 1,480,151,050 non-voting CPSs were completed on 15 November 2024 (the “**Date of Issue**”). The CPSs shall be convertible at the option of the holder(s) during the period of 10 years starting from the Date of Issue and ending on the 10th anniversary of the Date of Issue (the “**Conversion Period**”) without the payment of any additional consideration therefor, into such number of fully-paid ordinary shares as determined in accordance with the ratio of 1: 1. Any CPS that has not been converted, redeemed or cancelled during the Conversion Period shall remain as preference shares in the share capital of the Company. The CPSs are perpetual and have no maturity date and interest rate. The subscription price was HK\$0.1 per CPS (which is not subject to any adjustment). The Company may, at any time at its sole discretion, by written notice of not less than 10 days to the holders of CPSs whose CPSs are to be redeemed and subject to compliance with the articles of association of the Company and the Companies Act of the Cayman Islands, request to redeem part or all of the CPSs at a price equivalent to the subscription price of such CPSs, so long as such CPSs have not been previously converted, redeemed or cancelled. The holders of CPSs do not have any right to request or demand the Company to redeem any CPSs.



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

12. CONVERTIBLE PREFERENCE SHARES (“CPSs”) — CONTINUED

Conversion of the CPSs to ordinary shares of the Company (the “**Ordinary Shares**”) shall be subject to (i) the condition that any CPSs holders and/or the parties acting in concert with any of them and/or their respective associates being interested in such issued share capital of the Company will not trigger a mandatory general offer obligation under Rule 26 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) upon exercise of the conversion rights of the CPSs, except that the relevant whitewash waiver for making such mandatory general offer has been granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the “**SFC**”) pursuant to the Takeovers Code; (ii) the compliance of all requirements imposed by the Stock Exchange and/or the SFC in relation to the allotment and issue of any new Ordinary Shares due to conversion, whether under the GEM Listing Rules, the Takeovers Code or otherwise; (iii) the approval by the Stock Exchange of the listing of, and permission to deal in, the new Ordinary Shares arising from conversion; and (iv) the condition that the conversion of the CPSs to Ordinary Shares shall not reduce the public float of the Shares to less than 25% (or any percentage as required by the GEM Listing Rules) of the issued Shares in breach of the public float requirement. The relevant whitewash waiver in the condition (i) above has been granted by the SFC and the condition (ii) above has been fulfilled before the Date of Issue.

During the first five years from the Date of Issue, each holder of issued CPS has the right to receive a preferred distribution at the fixed rate of 5.0% per annum on the aggregate issue price of the CPSs paid by the initial subscriber for its initial subscription, payable annually in arrears on each anniversary of the Date of Issue until the 5th anniversary of the Date of Issue (each, an “**Annual Payment Date**”), subject to the sole discretion of the Company to defer any such payment for a maximum period of 10 years from the date when such payment falls due by giving written notice to the holders of CPSs prior to the relevant Annual Payment Date. Each of such preferred distribution is cumulative. The holders of CPSs do not have any right to receive any preferred distribution after the 5th anniversary of the Date of Issue, except for any unpaid distribution accrued during the first five years.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

12. CONVERTIBLE PREFERENCE SHARES (“CPSs”) — CONTINUED

If the Board elects to defer a preferred distribution, the Company shall not (i) pay any dividends, distributions or make any other payment on any Ordinary Shares or (ii) redeem, cancel, repurchase or acquire for any consideration any other Ordinary Shares, unless at the same time it pays to the holders of the CPSs any deferred or declared but unpaid preferred distribution which was scheduled to be paid on a day falling in the same financial year in respect of which payment of such dividends, distributions or other payments on such Ordinary Shares are made. Other than the preferred distribution as mentioned above, the holders of CPSs have no right to receive any dividend or distribution prior to its conversion into Ordinary Shares.

At initial recognition, the equity component of the CPSs was separated from the liability component. The equity element is presented in equity with heading convertible preference share reserve. The effective interest rate of the liability component is 14.35%.

The movement of the liability component of the CPSs at the end of the reporting period is set out below:

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Carrying amount at the beginning of the period/year	27,455	—
Issue of CPSs	—	25,195
Interest charge	1,808	2,260
Carrying amount at the end of the period/year	29,263	27,455



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 31 December 2025

13. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 July 2025 (audited) and 31 December 2025 (unaudited), ordinary shares of HK\$0.0125 each	<u>12,800,000</u>	<u>160,000</u>
Issued and fully paid:		
At 1 July 2025 (audited) and 31 December 2025 (unaudited), ordinary shares of HK\$0.0125 each	<u>633,693</u>	<u>7,921</u>

14. RELATED PARTY TRANSACTIONS

Compensation of directors and key management personnel

The remuneration of directors and other members of key management during the six months ended 31 December 2025 was as follows:

	(Unaudited) Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Short-term benefits	<u>510</u>	<u>1,120</u>

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

15. EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any material event affecting the Group since the end of the Period 2025 and up to the date of this report.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During Period 2025, the Group capitalized on the structural growth opportunities in the healthcare industry and comprehensively enhanced its digital transformation driven by artificial intelligence and big data. It continued to focus on and strengthen the core competitiveness of the healthcare industry and supply chain services. By deepening resources integration, optimizing operational processes, and actively exploring high-potential innovative areas, the Group achieved steady business growth and improved operational efficiency, thereby actively creating long-term value for its shareholders.

Key Business Performance

Revenue during Period 2025 primarily originated from the healthcare industry and supply chain services. The Group actively expanded its distribution network through its domestic subsidiaries and utilized artificial intelligence and data analysis tools to monitor regional market demand and inventory levels on real-time basis, thereby significantly enhancing supply chain responsiveness and working capital efficiency. By leveraging on its mature supply chain system and resource integration capabilities, the Group further strengthened collaborative relationships with brand partners, accelerated nationwide product distribution and market penetration, and drove sustained growth in this core business.

Business and Operational Strategies

The Group continued to focus its resources on exploring highly promising areas such as “AI+ Business Applications” and the sales of medical drugs and equipment. By deeply integrating artificial intelligence technologies into key areas such as market trend forecasting, intelligent supply chain management, customer demand insights, and operational process automation, the Group significantly enhanced decision-making accuracy and overall operational efficiency. Additionally, the Group actively explored emerging fields such as life sciences technology and data science, striving to build a diversified and sustainable business portfolio to sustain momentum for long-term development.



MANAGEMENT DISCUSSION AND ANALYSIS

At the organizational and operational levels, the Group continued to advance structural streamlining and talent integration. By leveraging on the synergy of professional teams and intelligent systems, it enhanced cross-departmental efficiency and work quality while effectively controlling administrative and operational costs, thereby providing solid support for strategy implementation.

Resources Allocation Adjustments

In response to market changes and the Group's strategic focus, the Group has continued to suspend resources investment and operations on the "Internet +" solution services business during Period 2025, and its future development potential is still under careful evaluation. Furthermore, due to declining market demand, the Group did not and will not conduct the "Manufacturing and Distribution of Personal Protective Equipment" business operation during Period 2025 and in the future, and this business segment was terminated in order to reallocate resources to other more promising business segments. The Board believes these adjustments will enable the Group to focus its resources more effectively on other high-growth-potential core businesses.

FUTURE OUTLOOK

Looking ahead, the Group will continue to leverage on its solid business foundation and continuously optimized operational model to actively seize opportunities arising from growing demand in the healthcare industry, improved supply chain efficiency, and enhance service offerings. It will further integrate artificial intelligence with its core businesses and focus on the expansion of healthcare-related AI+ solutions, life sciences technology, and data science applications. The Group will also actively align with the policy support for the innovation and technology industry provided by the Government of the Hong Kong Special Administrative Region to strengthen its market competitiveness.

The Group will continue to refine its organizational structure and talent development mechanisms, enhancing team effectiveness through incentives and collaboration. It will also maintain prudent financial management and risk control to ensure stable and sustainable expansion.

The Board is confident in the Group's prospects and will lead all employees in effectively executing strategic plans, striving to enhance and create sustainable value for its shareholders.

FINANCIAL REVIEW

The principal activities of the Group are the provision of (i) Internet Plus solution services; and (ii) supply chain services.

For the Period 2025, the Group recorded unaudited consolidated revenue of HK\$26.8 million, increased by 42% as compared with the Period 2024 of HK\$18.9 million. The gross profit ratio decreased to about 20% as compared with 34% for the Period 2024. For the Period 2025, the Group recorded a loss attributable to the shareholders of HK\$3.7 million, as compared with the loss attributable to the shareholders of HK\$5.5 million for the Period 2024. Selling and distribution expenses and administrative expenses in the Period 2025 amounted to HK\$6.9 million, which decreased by 19% as compared to HK\$8.5 million in the Period 2024.

SEGMENTAL INFORMATION

In the supply chain services business, the revenue recorded HK\$26.8 million, representing an increase of 42% over the Period 2024. The gross profit was HK\$5.3 million with the margin of 20% for the Period 2025 comparing with 34% for the Period 2024.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2025, the Group's bank balances and cash amounted to HK\$12.9 million (30 June 2025: HK\$6.9 million) which were mainly held in HK\$ and RMB. Current assets amounted to HK\$41.3 million (30 June 2025: HK\$49.1 million), mainly comprising of inventories, trade and other receivables and prepayment, bank balance and cash. Current liabilities amounted to HK\$62.6 million (30 June 2025: HK\$68.4 million), mainly comprising of trade payables, accruals and other payables, amounts due to a shareholder and other borrowings. As at 31 December 2025, the gearing ratio of the Group was 11% on the basis of the Group's total interest-bearing borrowings divided by total assets (30 June 2025: 9%).

COMMITMENTS

The Group had capital commitments of HK\$Nil and operating lease commitments as lessee of HK\$Nil from operations as at 31 December 2025 (30 June 2025: capital commitments of HK\$Nil and operating lease commitments of HK\$Nil).



MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE EXPOSURE

No significant exchange risk is expected as the Group's cash, borrowings, income and expenses are settled in Hong Kong dollars ("HK\$"), Renminbi ("RMB") or United States dollars ("US\$"). The Group's major investment and financing strategies are to invest in domestic projects in the PRC by RMB, HK\$ and US\$ borrowings. As the exchange rate of RMB against HK\$ is relatively stable and the Group's operating income is substantially denominated in RMB, the Group did not implement any foreign currency hedging measures during the Period 2025. Nevertheless, the Group will from time to time review and adjust the Group's investment and financing strategies based on the RMB, US\$ and HK\$ exchange rate movement.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Company had no contingent liabilities as at 31 December 2025 (30 June 2025: Nil). No assets of the Group was pledged as securities to any third parties as at 31 December 2025 (30 June 2025: Nil).

DIVIDEND

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

CAPITAL STRUCTURE

During the Period 2025, the capital structure of the Group consisted of issued share capital and reserves. As at 31 December 2025, the total number of issued shares of the Company comprise 633,693,055 ordinary shares (the "Ordinary Share(s)") and 1,480,151,050 non-voting convertible preference shares respectively, both with a par value of HK\$0.0125 each.

Convertible Preference Shares (the “CPS(s)”)

Allotment and issue of the 1,480,151,050 non-voting CPSs were completed on 15 November 2024 (the “**Date of Issue**”). During the first five years from the Date of Issue, each holder of issued CPS has the right to receive a preferred distribution at the fixed rate of 5.0% per annum on the aggregate issue price of the CPSs paid by the initial subscriber for its initial subscription, payable annually in arrears on each anniversary of the Date of Issue until the 5th anniversary of the Date of Issue (each, an “**Annual Payment Date**”), subject to the sole discretion of the Company to defer any such payment for a maximum period of 10 years from the date when such payment falls due by giving written notice to the holders of CPSs prior to the relevant Annual Payment Date. Each of such preferred distribution is cumulative. The holders of CPSs do not have any right to receive any preferred distribution after the 5th anniversary of the Date of Issue, except for any unpaid distribution accrued during the first five years.

If the Board elects to defer a preferred distribution, the Company shall not (i) pay any dividends, distributions or make any other payment on any Ordinary Shares or (ii) redeem, cancel, repurchase or acquire for any consideration any other Ordinary Shares, unless at the same time it pays to the holders of the CPSs any deferred or declared but unpaid preferred distribution which was scheduled to be paid on a day falling in the same financial year in respect of which payment of such dividends, distributions or other payments on such Ordinary Shares are made. Other than the preferred distribution as mentioned above, the holders of CPSs have no right to receive any dividend or distribution prior to its conversion into Ordinary Shares.

On 26 September 2025, the Board resolved to exercise its sole discretion to, subject to the terms of the loan capitalisation agreements entered into by the Company dated 14 June 2024, defer payment of first annual preferred distribution, being HK\$7,400,755.25 on the 1,480,151,050 CPSs, which was originally become due on 15 November 2025 to 31 December 2026.



MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 31 December 2025, the Group did not make any significant investment or material acquisition or disposal of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this interim report, the Directors did not have any future plans for material investments or capital assets. The management will continue to monitor the market and review its business expansion plans at regular intervals, so as to take necessary measures in the best interests of the Group.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 32 (30 June 2025: 32) employees in Hong Kong and the PRC, including the Directors.

Employees' remunerations are determined with reference to their performance, qualifications, experience, positions and the market trend. Apart from the basic salary, participation in the mandatory provident fund scheme and staff benefits including medical and training programs, share options may be granted to individual employees based on performance evaluation in order to provide incentives and rewards.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed above, there has been no important event affecting the Group since the end of the six months ended 31 December 2025.

GENERAL INFORMATION**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2025, the interests and short positions of the Directors and chief executive in the ordinary share(s) of par value of HK\$0.0125 each in the share capital of the Company (the “**Share(s)**”), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

Long Positions in the Shares of the Company or Any of Its Associated Corporation

Name of Directors	The Company/ Name of Associated Corporation	Interest in Controlled Corporation	Number of Shares Held				Approximate Percentage of Shareholding
			Personal Interest (ordinary shares)	Personal Interest (underlying shares) <i>(Note 1)</i>	Interest of Spouse	Total Interest	
Mr. CHIU Sin Nang Kenny <i>(Note 2)</i>	The Company	547,609,590	—	—	—	547,609,590	86.42%
Ms. KWOK Shuk Yi	The Company	—	—	1,600,000	—	1,600,000	0.25%
Mr. LAU Fai Lawrence	The Company	—	—	160,000	—	160,000	0.03%
Mr. HEUNG Pik Lun	The Company	—	3,140,000	—	—	3,140,000	0.50%

Notes:

- These share options were granted by the Company on 28 December 2022 under the share option scheme adopted by the Company on 9 June 2021.
- Creative Big Limited, which was wholly owned by Mr. CHIU Sin Nang Kenny, was directly interested in these 547,609,590 non-voting convertible preference shares of the Company.



GENERAL INFORMATION

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) that were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporation" above, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors and chief executive of the Company to acquire benefits by means of acquisition of the Shares in, or debentures of, the Company or any body corporate, and none of the Directors and chief executive or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the six months ended 31 December 2025.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as was known to any Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares and 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 SFO, as follows:

Long Positions in the Shares

<u>Name of Shareholders</u>	<u>Capacity</u>	<u>Number of issued ordinary shares held</u>	<u>Number of issued non-voting convertible preference shares held</u>	<u>Approximate percentage of shareholding in the issued ordinary share capital of the Company</u>
Integrated Asset Management (Asia) Limited (" Integrated Asset ") & its concert parties (<i>Note 1</i>)	Beneficial Owner	321,694,520	—	50.77%
Quantum Worldwide Investment Limited (" Quantum ") (<i>Note 2</i>)	Beneficial Owner	150,000,000	—	23.67%
Creative Big Limited (<i>Note 3</i>)	Beneficial Owner	—	547,609,590	86.42%



GENERAL INFORMATION

Notes:

1. Integrated Asset was wholly owned by Mr. YAM Tak Cheung.
2. Quantum was wholly owned by Mr. YAM Tak Cheung.
3. Creative Big Limited was wholly owned by Mr. CHIU Sin Nang Kenny.

Save as disclosed above, as at 31 December 2025, the Directors or chief executive of the Company were not aware of any person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 9 June 2021 under which the Board may, at its discretion, invite eligible persons to take up share options to subscribe for the Shares. The purpose of the Share Option Scheme is to enable the Group to grant the share options to selected eligible persons (the “**Eligible Persons**”) as incentives or rewards for their contribution to the Group. The Share Option Scheme will provide the Eligible Persons with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives: (i) motivate the Eligible Persons (in case of the Eligible Employees, as defined below) to optimise their performance and efficiency for the benefit of the Group; (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Persons (in case of the Eligible Consultants, as defined below) whose contributions are, will be or are expected to be beneficial to the Group; and (iii) align the interests of the Eligible Persons with the Shareholders. Eligible persons shall include any employee and any Director (including executive, non-executive and independent non-executive Directors) (collectively, the “**Eligible Employee(s)**”) and any consultant (collectively, the “**Eligible Consultant(s)**”) of the Company or of any subsidiary of the Company or such other persons who, at the sole determination of the Board, have contributed to the Group at the time when an option is granted to such persons. The Share Option Scheme will remain valid for a period of 10 years commencing from the date of its adoption.

GENERAL INFORMATION

The number of share options available for grant under the scheme mandate at the beginning and the end of the six months ended 31 December 2025 was 11,941,507 and 12,101,507 respectively. The number of Shares that may be issued in respect of the share options granted under all share option schemes of the Company during the six months ended 31 December 2025 (taking the average of the opening balance and closing balance) divided by the weighted average number of Shares in issue for the six months ended 31 December 2025 was 0.008.

The details of the movements in share options under the Share Option Scheme during the six months ended 31 December 2025 were as follows:

Name/Category of Participants	Grant Date	Exercise Price per Share (HK\$) (Note)	Vesting Period	Exercise Period	Number of Share Options (Note)					As at 31 December 2025
					As at 1 July 2025	Granted	Exercised	Cancelled	Lapsed	
Directors										
Ms. KWOK Shuk Yi	28/12/2022	1.00	28/12/2022–30/06/2023	01/07/2023–30/06/2028	640,000	—	—	—	—	640,000
	28/12/2022	1.00	28/12/2022–30/06/2024	01/07/2024–30/06/2028	480,000	—	—	—	—	480,000
	28/12/2022	1.00	28/12/2022–30/06/2025	01/07/2025–30/06/2028	480,000	—	—	—	—	480,000
Mr. LAU Fai Lawrence	28/12/2022	1.00	28/12/2022–30/06/2023	01/07/2023–30/06/2028	64,000	—	—	—	—	64,000
	28/12/2022	1.00	28/12/2022–30/06/2024	01/07/2024–30/06/2028	48,000	—	—	—	—	48,000
	28/12/2022	1.00	28/12/2022–30/06/2025	01/07/2025–30/06/2028	48,000	—	—	—	—	48,000
Dr. CHENG Yanjie (retired on 19 December 2025)	28/12/2022	1.00	28/12/2022–30/06/2023	01/07/2023–30/06/2028	64,000	—	—	—	(64,000)	—
	28/12/2022	1.00	28/12/2022–30/06/2024	01/07/2024–30/06/2028	48,000	—	—	—	(48,000)	—
	28/12/2022	1.00	28/12/2022–30/06/2025	01/07/2025–30/06/2028	48,000	—	—	—	(48,000)	—
				Sub-total	1,920,000	—	—	—	(160,000)	1,760,000
Employees										
	28/12/2022	1.00	28/12/2022–30/06/2023	01/07/2023–30/06/2028	1,328,000	—	—	—	—	1,328,000
	28/12/2022	1.00	28/12/2022–30/06/2024	01/07/2024–30/06/2028	996,000	—	—	—	—	996,000
	28/12/2022	1.00	28/12/2022–30/06/2025	01/07/2025–30/06/2028	996,000	—	—	—	—	996,000
	28/12/2022	1.00	28/12/2022–30/06/2023	01/07/2023–30/06/2028	100,000	—	—	—	—	100,000
	28/12/2022	1.00	28/12/2022–31/12/2023	01/01/2024–30/06/2028	100,000	—	—	—	—	100,000
				Sub-total	3,520,000	—	—	—	—	3,520,000
				Total	5,440,000	—	—	—	(160,000)	5,280,000



GENERAL INFORMATION

Note:

In accordance with the Share Option Scheme, the exercise price and the number of share options were adjusted on 29 August 2023 as a result of the share consolidation of every twenty five (25) issued and unissued ordinary shares with a par value of HK\$0.0125 each in the share capital of the Company into one (1) ordinary share with a par value of HK\$0.3125 approved at the extraordinary general meeting of the Company held on 25 August 2023 and effective from 29 August 2023. Thereafter, the exercise price and the number of share options remained unchanged even after the capital reorganisation, consisting of the reduction of the par value of each issued share from HK\$0.3125 to HK\$0.0125 by cancelling the paid-up share capital to the extent of HK\$0.3 per issued share and the subdivision of each of the authorised but unissued shares with par value of HK\$0.3125 each into 25 authorised but unissued new shares with par value of HK\$0.0125 each, became effective on 6 November 2024.

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

During the six months ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Shares.

COMPETING INTERESTS

As at 31 December 2025, none of the Directors, the substantial shareholders nor the controlling shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) have any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

During the annual general meeting of the Company held on 19 December 2025 (the "AGM"):

1. Dr. CHENG Yanjie has retired as a non-executive Director by rotation;
2. Each of Mr. DIU Peter and Mr. YU Ping Ming has been elected as an independent non-executive Director.

With effect from 19 December 2025 (after conclusion of the AGM):

1. Mr. HSU Dong An has resigned as an independent non-executive Director, the chairperson of the nomination committee (“**NC**”) and a member of the audit committee (“**AC**”), the remuneration committee (“**RC**”) and the NC of the Company;
2. Ms. KWOK Shuk Yi has been appointed as a member of the RC and NC;
3. Mr. LAU Fai Lawrence has been appointed as a member and the chairperson of the NC;
4. Mr. DIU Peter has been appointed as a member of AC, RC and NC; and
5. Mr. YU Ping Ming has been appointed as a member of AC, RC and NC.

Save as disclosed above, during the six months ended 31 December 2025, there was no change in information of the Directors required to be disclosed in accordance with Rule 17.50A(1) of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted and complied with the applicable code provisions as set out in the Corporate Governance Code under Appendix C1 of the GEM Listing Rules (the “**CG Code**”) during the six months ended 31 December 2025, except for the following deviations which are summarized below:

Code Provision C.2.1

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The chairperson of the Company is responsible for overseeing the functions of the Board and formulating the overall strategies and policies of the Company. The chief executive officer of the Company is responsible for the day-to-day management of the business of the Group, implementing major strategies, making day-to-day decisions and the overall coordination of business operations. For the six months ended 31 December 2025, the roles of the chairperson and chief executive officer were exercised by the executive Directors collectively. The responsibilities of both roles were the same as mentioned above. The Board considers that vesting the roles of chairperson and chief executive officer in the executive Directors collectively was beneficial to the business prospects and management of the Group. The Board will review the need of appointing suitable candidates to assume the roles of the chairperson and the chief executive officer when necessary.



GENERAL INFORMATION

The corporate governance practices of the Company will be reviewed and updated from time to time in order to comply with the requirements of the GEM Listing Rules when the Board considers appropriate.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct (the "**Code of Conduct**") regarding the Directors' securities transaction in the Shares. Having made specific enquires, the Company has confirmed with all Directors that they have complied with the required standard as set out in the Code of Conduct throughout the period under review.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The Audit Committee comprises four independent non-executive Directors, namely Mr. LAU Fai Lawrence, Mr. HEUNG Pik Lun, Mr. DIU Peter and Mr. YU Ping Ming. Mr. LAU Fai Lawrence has been appointed as the chairperson of the Audit Committee.

The primary duties of the Audit Committee are to review the Company's annual report and accounts and interim report and to provide advice and comments thereon to the Board. The Audit Committee is also responsible for reviewing and supervising the Company's financial reporting, risk management and internal control systems.

The Group's unaudited results for the six months ended 31 December 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results has complied with applicable accounting standards and requirements and that adequate disclosures have been made.

By order of the Board
Sinopharm Tech Holdings Limited
國藥科技股份有限公司
KWOK Shuk Yi
Executive Director

Hong Kong, 26 February 2026

As at the date of this report, the Board comprises Mr. CHIU Sin Nang Kenny and Ms. KWOK Shuk Yi as executive Directors and Mr. LAU Fai Lawrence, Mr. HEUNG Pik Lun, Mr. DIU Peter and Mr. YU Ping Ming as independent non-executive Directors.