



北京健康(控股)有限公司

Beijing Health (Holdings) Limited

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號 : 2389

INTERIM REPORT
中期報告 2026





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INTERIM RESULTS

The board of directors (the “Board”) of Beijing Health (Holdings) Limited (the “Company”) presents the unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025.

中期業績

北京健康(控股)有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月的未經審核中期簡明綜合財務報表，連同二零二五年同期的比較數字。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	30,279	76,587
Cost of sales	銷售成本		(26,485)	(56,192)
Gross profit	毛利		3,794	20,395
Other income and gains, net	其他收入及收益淨額	5	15,246	26,133
Selling and distribution expenses	銷售及分銷開支		(10,220)	(8,450)
Administrative expenses	行政開支		(37,412)	(40,745)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(3,012)	(1,250)
Other expenses and losses	其他開支及虧損		(7,785)	(18,265)
Finance costs	融資成本	6	(4,403)	(139)
Share of profits and losses of:	分佔以下之溢利及虧損：			
Joint ventures	合營公司		—	(4,055)
Associates	聯營公司		(507)	(3,936)
LOSS BEFORE TAX	除稅前虧損	7	(44,299)	(30,312)
Income tax credit	所得稅抵免	8	2,857	1,000
LOSS FOR THE PERIOD	期間虧損		(41,442)	(29,312)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
LOSS FOR THE PERIOD	期間虧損	(41,442)	(29,312)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益／(虧損)：		
Debt investments at fair value through other comprehensive income: Changes in fair value	透過其他全面收益以公平值列賬之債權投資：公平值變動	-	(6)
Exchange differences: Exchange differences on translation of foreign operations	匯兌差額： 換算海外業務之匯兌差額	33,723	15,781
Reclassification adjustments for foreign operations disposed of/deregistered during the period	期內出售／註銷海外業務之重新分類調整	(91)	(1,751)
Share of other comprehensive loss of a joint venture	分佔一間合營公司之其他全面虧損	-	(2,435)
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	657	205
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益之其他全面收益淨額	34,289	11,794
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Change in fair value of equity instruments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益工具之公平值變動	3,078	(5,498)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期間其他全面收益	37,367	6,296
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期間全面虧損總額	(4,075)	(23,016)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

	Note 附註	2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to:	下列人士應佔虧損：		
Owners of the parent	母公司擁有人	(31,797)	(29,236)
Non-controlling interests	非控股權益	(9,645)	(76)
		(41,442)	(29,312)
Total comprehensive income/(loss)	下列人士應佔全面收益／		
attributable to:	(虧損)總額：		
Owners of the parent	母公司擁有人	5,245	(23,740)
Non-controlling interests	非控股權益	(9,320)	724
		(4,075)	(23,016)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損		
	10		
Basic and diluted	基本及攤薄	HK(0.52) cents (0.52)港仙	HK(0.48) cents (0.48)港仙



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日



			30 June 2026 二零二六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	11	53,427	51,586
Investment properties	投資物業		227,355	242,194
Right-of-use assets	使用權資產		309,881	302,363
Property under development	發展中物業		762,943	759,339
Goodwill	商譽		79,979	79,979
Investments in associates	於聯營公司之投資		85,981	68,323
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	21	66,858	120,778
Debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	21	92	–
Prepayments and other receivables	預付款項及其他應收款項	13	122,172	125,959
Deferred tax assets	遞延稅項資產		3,008	2,158
Total non-current assets	非流動資產總值		1,711,696	1,752,679
CURRENT ASSETS				
Inventories	存貨		33,996	23,316
Trade and bills receivables	應收貿易賬款及應收票據	12	35,587	44,152
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	13	45,585	39,325
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	21	173,118	96,823
Cash and cash equivalents	現金及現金等值物		47,312	140,538
Total current assets	流動資產總值		335,598	344,154
CURRENT LIABILITIES				
Trade payables	應付貿易賬款	14	30,597	38,005
Other payables and accruals	其他應付款項及應計費用		150,549	108,650
Due to related parties	應付關連方款項		12,109	12,305
Lease liabilities	租賃負債		2,507	2,531
Tax payable	應付稅款		301	1,363
Interest-bearing bank and other borrowings	計息銀行及其他借款	21	24,765	109,570
Total current liabilities	流動負債總額		220,828	272,424
NET CURRENT ASSETS	流動資產淨值		114,770	71,730
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,826,466	1,824,409

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026 二零二六年六月三十日

			30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
NON-CURRENT LIABILITIES		非流動負債		
Other payables		其他應付款項	11,002	10,581
Lease liabilities		租賃負債	4,430	2,058
Deferred tax liabilities		遞延稅項負債	58,146	58,051
Total non-current liabilities		非流動負債總額	73,578	70,690
NET ASSETS		資產淨值	1,752,888	1,753,719
EQUITY		權益		
Equity attributable to the owners of the parent		母公司擁有人應佔權益		
Share capital	15	股本	1,211,754	1,211,754
Reserves		儲備	457,475	448,229
			1,669,229	1,659,983
Non-controlling interests		非控股權益	83,659	93,736
TOTAL EQUITY		總權益	1,752,888	1,753,719

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income 透過其他全面收益以公平值列賬之金融	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元 (Unaudited) (未經審核) (note 15) (附註15)	股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	法定盈餘 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	購股權儲備 HK\$'000 千港元 (Unaudited) (未經審核) (note 16) (附註16)	其他儲備 HK\$'000 千港元 (Unaudited) (未經審核)	匯兌波動 儲備 HK\$'000 千港元 (Unaudited) (未經審核)	資產之 公平值儲備 HK\$'000 千港元 (Unaudited) (未經審核)	累計虧損 HK\$'000 千港元 (Unaudited) (未經審核)	總計 HK\$'000 千港元 (Unaudited) (未經審核)	非控股權益 HK\$'000 千港元 (Unaudited) (未經審核)	總權益 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2026	於二零二六年一月一日	1,211,754	1,773,257	18,594	23,953	19,317	(116,212)	(111,638)	(1,159,042)	1,659,983	93,736	1,753,719
Loss for the period	期間虧損	-	-	-	-	-	-	-	(31,797)	(31,797)	(9,645)	(41,442)
Other comprehensive income/loss for the period:	期間其他全面收益/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	33,398	-	-	33,398	325	33,723
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	657	-	-	-	657	-	657
Reclassification adjustments for foreign operations disposed of/deregistered during the period	期內出售/註銷海外業務之重新分類調整	-	-	-	-	-	(91)	-	-	(91)	-	(91)
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資的公平值變動	-	-	-	-	-	-	3,078	-	3,078	-	3,078

中期簡明綜合權益變動表

Attributable to owners of the parent
母公司擁有人應佔

		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	法定盈餘儲備	購股權儲備	其他儲備	匯兌波動儲備	透過其他全面收益以公平值列賬之金融資產之公平值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(note 15)	(note 15)	(note 15)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)	(note 16)
		(附註15)	(附註15)	(附註15)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)	(附註16)
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	657	33,307	3,078	(31,797)	5,245	(9,320)	(4,075)
Disposal of an investment property	出售一項投資物業	-	-	-	-	(1,835)	-	-	1,835	-	-	-
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(757)	(757)
Disposal of equity investments designated at fair value through other comprehensive income	出售指定為透過其他全面收益以公平值列賬之權益投資	-	-	-	-	-	-	(7,850)	7,850	-	-	-
Share of reserve of an associate	應佔聯營公司儲備	-	-	-	-	4,001	-	-	-	4,001	-	4,001
Transfer to reserve	轉撥儲備	-	-	71	-	-	-	-	(71)	-	-	-
Transfer of share option reserve upon the forfeit or expiry of share options	購股權沒收或屆滿時轉撥購股權儲備	-	-	-	(23,953)	-	-	-	23,953	-	-	-
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	1,211,754	1,773,257*	18,665*	-*	22,140*	(82,915)*	(116,410)*	(1,157,272)*	1,669,229	83,659	1,752,888

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

Atributable to owners of the parent
母公司擁有人應佔

		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定盈餘	購股權儲備	其他儲備	匯兌波動儲備	公平價值儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(note 15)			(note 16)							
		(附註15)			(附註16)							
At 1 January 2025	於二零二五年一月一日	1,211,754	1,773,257	17,809	75,887	19,055	(149,135)	(103,028)	(1,129,488)	1,716,111	24,315	1,740,426
Loss for the period	期間虧損	-	-	-	-	-	-	-	(29,236)	(29,236)	(76)	(29,312)
Other comprehensive income/loss for the period:	期間其他全面收益/(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	14,981	-	-	14,981	800	15,781
Share of other comprehensive loss of a joint venture	應佔一間合營公司之其他全面虧損	-	-	-	-	-	(2,435)	-	-	(2,435)	-	(2,435)
Share of other comprehensive income of an associate	應佔一間聯營公司之其他全面收益	-	-	-	-	205	-	-	-	205	-	205
Reclassification adjustments for a foreign operation disposed of during the period	期內出售海外業務之重新分類調整	-	-	-	-	-	(1,751)	-	-	(1,751)	-	(1,751)
Changes in fair value of debt investments at fair value through other comprehensive income	透過其他全面收益以公平價值列賬之債務投資的公平值變動	-	-	-	-	-	-	(6)	-	(6)	-	(6)
Change in fair value of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平價值列賬之權益投資的公平值變動	-	-	-	-	-	-	(5,438)	-	(5,438)	-	(5,438)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Share premium account	Statutory surplus reserve	Share option reserve	Other reserves	Exchange fluctuation reserve	other comprehensive income	Accumulated losses	Total	Non-controlling interests	Total equity	
								透過其他全面收益以公平值列賬之金融資產之					
		股本	股份溢價	法定盈餘	購股權儲備	其他儲備	匯兌波動儲備	公平值儲備	累計虧損	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(note 15)			(note 16)								
		(附註15)			(附註16)								
Total comprehensive loss for the period	期間全面虧損總額	-	-	-	-	205	10,795	(6,504)	(29,236)	(23,740)	724	(23,016)	
Capital contribution of a non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	-	-	-	3,234	3,234	
Dividends paid to non-controlling shareholders	已付非控股股東之股息	-	-	-	-	-	-	-	-	-	(739)	(739)	
Reduction of capital by a non-controlling shareholder	非控股股東減資	-	-	-	-	-	-	-	-	-	(217)	(217)	
Transfer of fair value reserve upon redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平值列賬之債權投資時轉撥公平值儲備	-	-	-	-	-	(21)	-	21	-	-	-	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售透過其他全面收益以公平值列賬之權益投資後轉撥公平值儲備	-	-	-	-	-	-	1,407	(1,407)	-	-	-	
Transfer to reserve	轉撥儲備	-	-	12	-	-	-	-	(12)	-	-	-	
Transfer of share option reserve upon the lapse of share options	購股權失效時轉撥購股權儲備	-	-	-	(51,934)	-	-	-	51,934	-	-	-	
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,211,754	1,773,257	17,821	23,953	19,260	(138,361)	(107,125)	(1,108,188)	1,692,371	27,317	1,719,688	

* These reserve accounts comprise the consolidated reserves of HK\$457,475,000 (31 December 2025: HK\$448,229,000) in the condensed consolidated statement of financial position as at 30 June 2026.

* 於二零二六年六月三十日，該等儲備賬包括簡明綜合財務狀況表之綜合儲備457,475,000港元(二零二五年十二月三十一日：448,229,000港元)。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



	Notes 附註	2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(44,299)	(30,312)
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	6	139
Share of losses of joint ventures and associates	應佔合營公司及聯營公司之虧損	507	7,991
Bank interest income	銀行利息收入	(257)	(720)
Other interest and investment income	其他利息及投資收入	(3,389)	(9,544)
Gain on bargain purchase/(provisional)	低價收購之收益/(暫定)	22	-
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	(36)	-
Gain on deemed partial disposal of an associate	因視作部分出售一間聯營公司之收益	5	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	1,872
Depreciation of right-of-use assets	使用權資產折舊	7	8,682
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	5	4
Fair value losses on investment properties, net	投資物業公平值虧損淨額	5	4,863
Impairment/(reversal of impairment) of investment in an associate	於一間聯營公司之投資的減值/(減值撥回)	7	(3,104)
Reversal of impairment of prepayment, other receivables and other assets, net	預付款項、其他應收款項及其他資產減值撥回淨額	7	-
Impairment of trade receivables, net	貿易應收款項減值淨額	7	1,250
Fair value (gains)/losses on financial assets at fair value through profit or loss, net	透過損益以公平值列賬之金融資產之公平值(收益)/虧損淨額	5	6,613
Loss on disposal of subsidiaries	出售附屬公司的虧損	7	21,369
Dividend income	股息收入	5	(2,573)
		(22,554)	6,530
(Increase)/decrease in inventories	存貨(增加)/減少	(9,605)	17,877
Decrease/(increase) in trade and bills receivables	應收貿易賬款及應收票據減少/(增加)	7,156	(13,765)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	5,200	33,533
Decrease in trade payables	應付貿易賬款減少	(8,787)	(2,427)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	4,991	(9,541)
Effect of foreign exchange rate changes, net	匯率變動影響淨額	7	(19,140)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash (used in)/generated from operations	經營活動(所用)/所得現金	(20,324)	13,067
PRC corporate income tax paid, net	中國企業所得稅支付淨額	(1,142)	(511)
Net cash flows (used in)/generated from operating activities	經營活動(所用)/所得現金流量淨額	(21,466)	12,556
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Bank interest income received	已收銀行利息收入	257	720
Other interest and investment income received	已收其他利息及投資收入	3,389	6,900
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,602)	(4,736)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	82	4
Proceeds from disposal of subsidiaries	出售附屬公司的所得款項	—	16,912
Additional investment in an associate	於一間聯營公司之額外投資	(1,021)	—
Proceeds on disposal of an investment property	出售一項投資物業的所得款項	13,040	—
Purchase of equity investments at fair value through profit or loss	購買透過損益以公平值列賬之權益投資	(180,453)	(129,548)
Proceeds from disposal of equity investments at fair value through profit or loss	出售透過損益以公平值列賬之權益投資之所得款項	114,507	116,585
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為透過其他全面收益以公平值列賬之權益投資之所得款項	20,324	1,453
Purchases of an equity investment at fair value through other comprehensive income	購買透過其他全面收益以公平值列賬之股權投資	(518)	—
Redemption of debt investments at fair value through other comprehensive income	贖回透過其他全面收益以公平值列賬之債權投資	—	14,002
Net cash flow from business combination	業務合併所得現金流量淨額	8,483	—
Dividends received from listed equity investments	已收取上市權益投資之股息	—	2,573
Net cash flows (used in)/generated from investing activities	投資活動(所用)/所得現金流量淨額	(24,512)	24,865



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



2026
二零二六年
HK\$'000
千港元
(Unaudited)
(未經審核)

2025
二零二五年
HK\$'000
千港元
(Unaudited)
(未經審核)

CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(1,782)	(139)
Principal portion of lease payments	租賃付款本金部分	(2,684)	(1,399)
Capital contribution from a non-controlling shareholder	非控股股東注資	-	3,234
Reduction of capital by a non-controlling shareholder	非控股股東減資	-	(217)
Addition of bank borrowing, net of expense	新增銀行借款，扣除開支	5,670	-
Repayment of bank borrowing	償還銀行借款	(51,075)	-
Dividends paid to non-controlling shareholders	已付非控股股東之股息	(757)	(739)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量淨額	(50,628)	740
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)/增加淨額	(96,606)	38,161
Cash and cash equivalents at beginning of the period	期初現金及現金等值物	140,538	77,865
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,380	1,142
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等值物	47,312	117,168
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	45,797	60,771
Time deposits	定期存款	1,515	56,397
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所示之現金及現金等值物	47,312	117,168

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

1. CORPORATE INFORMATION

Beijing Health (Holdings) Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 26 April 2002. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of medical care, health care and geriatric care related services and products in the People’s Republic of China (the “PRC”).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim condensed consolidated financial statements does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

1. 公司資料

北京健康(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其股份自二零二零年四月二十六日起在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, KY1-1111, Grand Cayman, Cayman Islands。

期內，本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)提供醫療、健康及養老相關服務及產品。

2. 編製基準及會計政策

2.1. 編製基準

截至二零二六年六月三十日止六個月之中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的披露規定編製。中期簡明綜合財務報表並不包括年度財務報表所需一切資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動

編製中期簡明綜合財務報表所採納的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟於本期間之財務資料首次採納下列經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴型電力之合約
香港財務報告準則會計準則的年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

The nature and impact of the amended HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and corporate governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial statements. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

2. 編製基準及會計政策－續

2.2. 會計政策及披露變動－續

經修訂香港財務報告準則會計準則之性質及影響說明如下：

- (a) 香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量之修訂闡明，當實體對合約現金流之權利屆滿或被轉讓時，金融資產即予以終止確認；而金融負債則於結算日期予以終止確認。該等修訂引入一項會計政策選擇權，即倘符合特定條件，可於結算日期前對透過電子支付系統結算之金融負債予以終止確認。該等修訂闡明如何評估具有環境、社會及企業管治及其他類似或有特徵之金融資產的合約現金流量特徵。此外，該等修訂亦闡明對具有無追索權特徵及合約連結工具之金融資產的分類要求。該等修訂亦包括針對指定為透過其他全面收益以公平值列賬之權益工具投資，以及具有或有特徵之金融工具的額外披露要求。由於本集團過往年度就金融資產及負債終止確認所採用的會計政策已符合該等修訂，且本集團並無該等修訂所涉及之金融資產，因此該等修訂對中期簡明綜合財務報表並無任何影響。本集團將於截至二零二六年十二月三十一日止年度的綜合財務報表中，就其指定為透過其他全面收益以公平值列賬之股權投資提供額外披露。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES – continued

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES – continued

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial statements.

(c) *Annual Improvements to HKFRS Accounting Standards – Volume 11* set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial statements.

2. 編製基準及會計政策 – 續

2.2. 會計政策及披露變動 – 續

(b) 香港財務報告準則第9號及香港財務報告準則第7號之修訂涉及自然依賴型電力之合約闡明適用範圍內合約之「自用」要求，並修訂適用範圍內合約中現金流量避險關係下避險標的之指定要求。該等修訂亦包含額外的披露要求，使財務報表使用者得以了解此類合約對實體財務表現及未來現金流量的影響。由於本集團並無任何合約屬於該等修訂的適用範圍，故該等修訂對中期簡明綜合財務報表並無任何影響。

(c) 香港財務報告準則會計準則之年度改進 – 第11卷載列針對香港財務報告準則第1號、香港財務報告準則第7號（及隨附實施香港財務報告準則第7號的指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號所作的範圍有限的修訂。該等修訂包括為提高相關香港財務報告準則會計準則的一致性而作出的澄清、簡化、更正或變更。該等修訂對中期簡明綜合財務報表並無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group has one single operating and reportable segment, which is the provision of medical care, health care and geriatric care related services and products. All of the Group's operating results are generated from this single segment. During the period, 100% (six months ended 30 June 2025: 100%) of the Group's revenue was generated from customers in Chinese Mainland, and approximately 67% and 24% (as at 31 December 2025: approximately 65% and 24%) of the Group's non-current assets, excluding financial instruments and deferred tax assets, were located in Chinese Mainland and Canada respectively.

Revenue of approximately HK\$6,111,000 (six months ended 30 June 2025: HK\$19,606,000) was derived from sales of goods to a single customer, including sales to a group of entities which are known to be under common control with that customer.

3. 經營分類資料

就管理而言，本集團持有一項單一營運及可報告分類，即提供醫療、健康及養老相關服務及產品。本集團所有經營業績均源自此單一分類。期內，本集團100%（截至二零二五年六月三十日止六個月：100%）的收入均來自中國內地客戶，而本集團約67%及24%（於二零二五年十二月三十一日：約65%及24%）的非流動資產（不包括金融工具及遞延稅項資產）分別位於中國內地及加拿大。

收入約6,111,000港元（截至二零二五年六月三十日止六個月：19,606,000港元）乃源自向單一客戶銷售貨品，包括向一組已知受該客戶共同控制的實體進行的銷售。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收入	30,279	76,587

DISAGGREGATED REVENUE INFORMATION FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

來自客戶合約之收入之細分收入資料

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Type of goods or services	商品或服務類型		
Sales of goods	銷售商品	21,997	69,608
Rendering of services	提供服務	8,282	6,979
Total revenue from contracts with customers	來自客戶合約之總收入	30,279	76,587

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. REVENUE – continued

DISAGGREGATED REVENUE INFORMATION
FOR REVENUE FROM CONTRACTS WITH
CUSTOMERS – continued

The Group’s revenue arising from sales of goods is recognised when transferred at a point in time, while revenue arising from rendering of services is recognised when transferred over time.

4. 收入－續

來自客戶合約之收入之細分收入
資料－續

本集團銷售商品產生的收入於某一時間點轉讓確認，而提供服務產生的收入隨時間轉讓確認。

For the six months
ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

HK\$’000

HK\$’000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Geographical markets

地域市場

Chinese Mainland

中國內地

30,279

76,587

Total

總計

30,279

76,587



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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



5. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains/(losses), net are as follows:

5. 其他收入及收益淨額

本集團之其他收入及收益／（虧損）淨額分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
Other income	其他收入		
Bank interest income	銀行利息收入	257	720
Other interest income	其他利息收入	–	2,863
Investment income of debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資之投資收入	–	104
Investment income of equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資之投資收入	1,588	1,475
Investment income of financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產之投資收入	1,801	5,102
Gross rental income from investment property under operating leases	來自經營租賃下的投資物業的租金收入總額	12,559	4,912
Dividend income	股息收入	–	2,573
Gain on bargain purchase (provisional)	議價收購收益（暫定）	7,912	–
Sundry income	雜項收入	123	724
Total other income	其他收入總額	24,240	18,473
Gains/(losses), net	收益／（虧損）淨額		
Gain on deemed partial disposal of an associate	視作部分出售一間聯營公司之收益	580	–
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(134)	(4)
Fair value losses on investment properties, net	投資物業之公平值虧損淨額	(10,650)	(4,863)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	透過損益以公平值列賬之金融資產之公平值收益／（虧損）淨額	1,135	(6,613)
Reversal of impairment of prepayment, other receivables and other assets, net	預付款項、其他應收款項及其他資產的減值撥回淨額	3,350	–
Foreign exchange differences, net	匯兌差額淨額	(3,275)	19,140
Total gains/(losses), net	收益／（虧損）總額淨額	(8,994)	7,660
Total other income and gains/(losses), net	其他收入及收益／（虧損）總額淨額	15,246	26,133

NOTES TO INTERIM CONDENSED CONSOLIDATED
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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款利息	3,663	—
Interest on lease liabilities	租賃負債利息	740	139
Total	總計	4,403	139



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

7. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項後計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cost of inventories sold	已售存貨成本	20,073	52,455
Cost of services provided	提供服務成本	6,412	3,737
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,597	1,872
Depreciation of right-of-use assets	使用權資產折舊	9,316	8,682
Foreign exchange differences, net	匯兌差額淨額	3,275	(19,140)
Impairment losses on financial assets, net:	金融資產減值虧損淨額：		
Impairment of trade receivables, net	應收貿易賬款減值淨額	3,012	1,250
Reversal of impairment of prepayments, other receivables and other assets, net*	預付款項、其他應收款項及其他資產的減值撥回淨額*	13 (3,350)	—
Impairment/(reversal of impairment) of investment in an associate**	一間聯營公司之投資的減值／(減值撥回)**	7,785	(3,104)
Loss on disposal of subsidiaries**	出售附屬公司的虧損**	—	21,369

* This item is included in "Other income and gains/(losses), net" in the consolidated statement of profit or loss and other comprehensive income.

** These items are included in "Other expenses and losses" in the consolidated statement of profit or loss and other comprehensive income.

* 該項目計入綜合損益及其他全面收益表內的「其他收入及收益／(虧損)淨額」中。

** 該等項目計入綜合損益及其他全面收益表內的「其他開支及虧損」中。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. INCOME TAX CREDIT

8. 所得稅抵免

For the six months ended 30 June

截至六月三十日止六個月

	2026	2025
	二零二六年	二零二五年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Current – PRC corporate income tax		
Charge for the period	80	218
Deferred	(2,937)	(1,218)
Total	(2,857)	(1,000)

HONG KONG PROFITS TAX

During the period ended 30 June 2026, no Hong Kong profits tax had been provided as there were no assessable profits arising in Hong Kong during the period (six months ended 30 June 2025: Nil).

香港利得稅

截至二零二六年六月三十日止期間，由於期內並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備（截至二零二五年六月三十日止六個月：無）。

PRC CORPORATE INCOME TAX

PRC corporate income tax provision in respect of operations in Chinese Mainland is calculated at the applicable tax rates on the estimated assessable profits for the period based on prevailing legislation, interpretations and practices in respect thereof.

中國企業所得稅

有關中國內地營運的中國企業所得稅撥備乃根據相關現行法例、詮釋及常規按期內估計應課稅溢利的適用稅率計算。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



9. DIVIDEND

The directors do not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the unaudited loss for the period attributable to ordinary equity holders of the parent of approximately HK\$31,797,000 (six months ended 30 June 2025: HK\$29,236,000), and the weighted average number of ordinary shares of 6,058,772,027 (six months ended 30 June 2025: 6,058,772,027) in issue during the period.

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2026 and 30 June 2025.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at an aggregate cost of HK\$2,602,000 (six months ended 30 June 2025: HK\$4,736,000).

During the period, the Group disposed of property, plant and equipment with an aggregate net book value of HK\$216,000 (six months ended 30 June 2025: HK\$8,000), resulting in a net loss on disposal of HK\$134,000 (six months ended 30 June 2025: net loss on disposal of HK\$4,000).

9. 股息

董事並不建議派付截至二零二六年六月三十日止六個月之任何股息(截至二零二五年六月三十日止六個月：無)。

10. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃按照母公司普通股權益持有人應佔期內未經審核虧損約31,797,000港元(截至二零二五年六月三十日止六個月：29,236,000港元)，及期內已發行加權平均普通股數目6,058,772,027股(截至二零二五年六月三十日止六個月：6,058,772,027股)計算。

本集團於截至二零二六年六月三十日及二零二五年六月三十日止六個月概無已發行的潛在攤薄普通股。

11. 物業、廠房及設備

期內，本集團收購物業、廠房及設備，總成本為2,602,000港元(截至二零二五年六月三十日止六個月：4,736,000港元)。

期內，本集團出售賬面淨值合共為216,000港元(截至二零二五年六月三十日止六個月：8,000港元)的物業、廠房及設備，產生出售虧損淨額134,000港元(截至二零二五年六月三十日止六個月：出售虧損淨額4,000港元)。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. TRADE AND BILLS RECEIVABLES

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

12. 應收貿易賬款及應收票據

於報告期末，應收貿易賬款及應收票據按發票日期及扣除虧損撥備的賬齡分析如下：

		30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables:	應收貿易賬款：		
Within 3 months	三個月內	4,207	30,564
4 to 6 months	四至六個月	5,982	4,629
7 to 12 months	七至十二個月	13,379	2,045
Over 1 year	一年以上	3,976	4,971
		27,544	42,209
Bills receivables	應收票據	8,043	1,943
Total	總計	35,587	44,152



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 13. 預付款項、其他應收款項及其他資產

		30 June 2026 二零二六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		31 December 2025 二零二五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	
		Notes	附註		
Current:	即期：				
Prepayments	預付款項			10,735	10,516
Loans to third parties	向第三方貸款	(a)		12,000	18,000
Deposits and other receivables	按金及其他應收款項	(b)		59,275	49,299
				82,010	77,815
				(36,425)	(38,490)
Subtotal	小計			45,585	39,325
Non-current:	非即期：				
Prepayments	預付款項			9,866	9,488
Loan to third parties	向第三方貸款	(a)		91,076	93,602
Deposits and other receivables	按金及其他應收款項	(b)		93,201	95,324
				194,143	198,414
				(71,971)	(72,455)
Subtotal	小計			122,172	125,959
Total	總計			167,757	165,284

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued 13. 預付款項、其他應收款項及其他資產 – 續

Notes:

- (a) As at 30 June 2026, the Group had two (31 December 2025: two) loans to third parties of approximately HK\$103,076,000 (31 December 2025: approximately HK\$111,602,000) and allowances for expected credit losses of HK\$60,945,000 (31 December 2025: HK\$65,311,000) were made to the loans.

The major terms of the relevant loans to third parties are set out as follows:

附註：

- (a) 於二零二六年六月三十日，本集團有兩(二零二五年十二月三十一日：兩)筆向第三方貸款約103,076,000港元(二零二五年十二月三十一日：約111,602,000港元)及預期信貸虧損撥備60,945,000港元(二零二五年十二月三十一日：65,311,000港元)乃就貸款計提。

相關向第三方貸款的主要條款載列如下：

			30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Borrower A	借款人甲	(i)	12,000	18,000
Borrower B	借款人乙	(ii)	91,076	93,602
Total	總計		103,076	111,602



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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

- (i) Borrower A is a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Chan Siu Yeung. Borrower A is the holding company of Grand Fire Securities Limited (formerly known as Fortune Origin Securities Limited) which is principally engaged in Types 1, 4, 6 and 9 Regulated Activities governed by the Securities and Futures Commission in Hong Kong.

A two-year term loan of HK\$50,000,000 was advanced to borrower A on 8 April 2019 and bore a 5% interest rate per annum. Personal guarantee is provided by Mr. Chan Siu Yeung for Borrower A's performance of its obligations under the relevant loan agreement. The repayment has been overdue since 8 April 2021.

Upon maturity of the loan, Borrower A settled all the outstanding interest to the Group except for the repayment of the principal amount. In June 2021, the Group's legal representatives issued a demand letter to Borrower A and its guarantor demanding the settlement of the entire outstanding loan amount and default interest. In order to secure the recovery of the loan and reduce the risk of impairment loss, on 13 December 2021, the Group filed an application for arbitration proceedings via the Hong Kong International Arbitration Centre against Borrower A and its guarantor for breaching the loan agreement.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

- (i) 借款人甲為一間在英屬處女群島註冊成立的有限公司，並由陳少揚先生全資擁有。借款人甲為Grand Fire Securities Limited（前稱富中證券有限公司）的控股公司，主要從事香港證券及期貨事務監察委員會監管的第1、4、6及9類受規管活動。

一筆為期兩年的貸款50,000,000港元已於二零一九年四月八日撥付予借款人甲，並按年利率5%計息。陳少揚先生就借款人甲履行相關貸款協議項下的義務提供個人擔保。該還款自二零二一年四月八日起已逾期。

貸款到期後，借款人甲向本集團清償除償還本金外的所有未償還利息。於二零二一年六月，本集團的法律代表向借款人甲及其擔保人發出催款函，要求清償所有未償還貸款金額及違約利息。為確保收回貸款並降低減值虧損風險，本集團於二零二一年十二月十三日向香港國際仲裁中心提出針對借款人甲及其擔保人違反貸款協議的仲裁申請。

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(i) – continued

The arbitration was completed on 7 January 2025 and an award in favour of the Group was granted. Leave to enforce was also granted by the High Court on 19 February 2025 for enforcement of the award.

On 7 May 2025, the settlement deal was agreed by both parties pursuant to which the Borrower A has to repay the loan amount plus interest in aggregate of HK\$65,000,000 by installments. Borrower A has repaid the first two installments amounted of HK\$32,000,000 in 2025 and HK\$6,000,000 during the six months ended 30 June 2026 according to the repayment schedule and the remaining balance is to be repaid from 2027 to 2031.

As at 30 June 2026, the outstanding loan balance is HK\$12,000,000 (31 December 2025: HK\$18,000,000).

(ii) Borrower B is a partnership formed in Canada and is principally engaged in property development in Canada. Borrower B is ultimately owned by Mr. Yu Lu Ning.

As at 30 June 2026, the outstanding loan balance is HK\$91,076,000 (31 December 2025: HK\$93,602,000), bore a 10% interest rate per annum but become interest-free since 1 January 2024 (see below for detail). Personal guarantee is provided by Mr. Yu Lu Ning for Borrower B's performance of its obligations under the relevant loan agreements. The loan is repayable on demand.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(i) – 續

仲裁於二零二五年一月七日完成，並作出了有利於本集團的裁決。高等法院亦於二零二五年二月十九日授出強制執行的許可。

於二零二五年五月七日，雙方已就和解協議達成共識。據此，借款人甲已分期償還貸款本金及利息共65,000,000港元。借款人甲已按照還款時間表，於二零二五年償還首兩期款項共32,000,000港元，並於截至二零二六年六月三十日止六個月內償還6,000,000港元，餘下結餘則須於二零二七年至二零三一年期間償還。

於二零二六年六月三十日，本集團的未償還貸款結餘為12,000,000港元（二零二五年十二月三十一日：18,000,000港元）。

(ii) 借款人乙為一間在加拿大註冊成立的合夥企業，主要在加拿大從事房地產開發。借款人乙最終由馮魯寧先生擁有。

於二零二六年六月三十日，未償還貸款結餘為91,076,000港元（二零二五年十二月三十一日：93,602,000港元），年利為10%，但自二零二四年一月一日起成為免息（詳情見下文）。馮魯寧先生為借款人乙履行其相關貸款協議項下義務提供個人擔保。貸款為按要求償還。



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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(ii) – continued

The development of the relevant property development project in Canada was completed in early 2024 and the handover to customers was conducted during the first half of 2024. There are 36 units remain unsold as at 30 June 2026. Borrower B has proposed to transfer majority of the unsold units to the Group as settlement in kind and the Group is willing to accept such an offer. However, Canada has enacted a law of “Prohibition on the Purchase of Residential Property by Non-Canadians Act” since 2022 which prohibit non-Canadians to purchase, directly or indirectly, any residential property.

Borrower B is totally relying on the sales of the unsold units for settlement of the outstanding loan balance, in order to accelerate the sales of the unsold units, Borrower B and the Group concluded an agreement on 13 November 2024 that:

- (1) The Group was granted the right to conduct sales of the unsold units at its own discretion (including but not limited to determination of the selling price);
- (2) A joint bank account to be newly opened for the deposit of proceeds from the sales of the unsold units. The Group has the right to monitor and control the use of the proceed;
- (3) Mr. Yu shall be released from the personal guarantee he provided to the Group in respect of the unpaid interest portion of the loan;

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(ii) – 續

位於加拿大的相關房地產發展項目已於二零二四年初完成發展，並已於二零二四年上半年向客戶交付。於二零二六年六月三十日，尚有36個單位未售出。借款人乙建議將大部分未售出單位轉讓予本集團作為實物結算，而本集團願意接受該要約。然而，加拿大自二零二二年起頒布了《禁止非加拿大人購買住宅物業法》，禁止非加拿大人直接或間接購買任何住宅物業。

借款人乙完全依賴銷售未售出單位以結算未償還貸款餘額，為加快未售出單位售出，借款人乙與本集團於二零二四年十一月十三日達成協議：

- (1) 本集團獲授予自行酌情決定出售未售出單位的權利（包括但不限於釐定售價）；
- (2) 一個新的聯名銀行帳戶將予開立，用於存放銷售未售出單位的所得款項。本集團有權對所得款項的使用情況進行監督與控制；
- (3) 遇先生應獲解除就該筆貸款未付利息部分向本集團提供的個人擔保；

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

(ii) – continued

- (4) All of the outstanding loans from the Group and Mr. Yu shall become interest-free with effect from 1 January 2024; and
- (5) The proceeds from the sales of unsold units and other funds or revenue of the borrower shall be distributed in the following order:
 - (a) firstly, to repay the outstanding balance and accrued interest in respect of the borrower's inventory loan from financial institution;
 - (b) secondly, to repay the principal amount of the outstanding loan of the Group;
 - (c) thirdly, to repay the principal amount of the outstanding loan of Mr. Yu; and
 - (d) fourthly, to repay the accrued interest arising from the loans from the Group and Mr. Yu on a pro-rata basis.

Based on the recent market environment, it is expected that the remaining properties would be sold in the next two and a half years and the outstanding amount under the loan (including the corresponding interest) is expected to be repaid by the end of 2028. The loan was reclassified to non-current receivables as at 31 December 2025 and an expected credit loss of HK\$48,945,000 (31 December 2025: HK\$50,311,000) was recognised during the period, after considering the recent selling prices of properties and the time value of the loan.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

(ii) – 續

- (4) 自二零二四年一月一日起，本集團及遇先生的所有未償還貸款均免利息；及
- (5) 出售未售出單位的所得款項以及借款人的其他資金或收入應按以下順序分配：
 - (a) 第一，償還借款人向金融機構存貨貸款的未償還餘額及應計利息；
 - (b) 第二，償還本集團未償還貸款的本金金額；
 - (c) 第三，償還遇先生未償還貸款的本金金額；及
 - (d) 第四，按比例償還本集團及遇先生貸款所產生的應計利息。

根據近期市場環境，預計餘下物業將於未來兩年半內售出，而貸款的未償還餘額(包括相應利息)預計將於二零二八年底前償還。該貸款已於二零二五年十二月三十一日重新分類為非流動應收款項，並於期內確認預期信貸虧損48,945,000港元(二零二五年十二月三十一日：50,311,000港元)，乃經考慮物業近期售價及貸款的時間價值後所作之評估。

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

Reasons for granting of the relevant loans

Loans to Borrower A

In 2017, the Group disposed of a property holding company (which held a parcel of land in Beijing) to an independent third party and received total cash consideration of approximately RMB1.23 billion, details of which were disclosed in the circular and announcement of the Company dated 20 June 2017 and 20 July 2017, respectively.

Since then, the Group had sought to identify investment opportunities for the sale proceeds from the said disposal to generate better return to its shareholders, but no suitable targets can be identified having considered the then market uncertainty and the sluggish global economic recovery. As the cash balance of the Group remained relatively high and in order to make better use of the idle funds, the Group has frequently made time deposits in banks in the PRC and Hong Kong to earn interest income. However, as the interest rate of time deposit was relatively low, the Group started to better manage its idle funds by investing in publicly-traded bonds, funds, private equity funds, listed stock in Hong Kong, corporate bonds as well as making private loans to third parties to diversify the income base and enhance the returns. In the circumstances, given that (i) the interest income to be generated from the idle funds; (ii) the interest rates of the loan transactions are generally higher than the then prevailing interest rate for short term fixed deposit; (iii) the Group could continue to identify investment opportunities to generate better return to its shareholders upon repayment of the loan transactions; and (iv) having considered the working capital need and projections of the Group, the provision of the loans to Borrower A would not affect the ordinary business operation of the Group, the entering into of the respective loan transactions in relation to the provision of the loans are fair and reasonable, meet the Group's business strategy and in the interest of the Company and its shareholders as a whole.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

授出相關貸款的理由

向借款人甲貸款

於二零一七年，本集團向獨立第三方出售一家物業控股公司（該公司持有北京一幅土地），並收取總現金代價約人民幣12.3億元，有關詳情分別於本公司日期為二零一七年六月二十日及二零一七年七月二十日的通函及公告中披露。

此後，本集團一直尋求就上述出售所得款項物色投資機會，以為其股東帶來更佳回報，但考慮到當時市場的不確定性及全球經濟復甦乏力，未能物色到合適的目標。由於本集團現金結餘仍相對較高，為更善用閒置資金，本集團經常在中國及香港的銀行進行定期存款以賺取利息收入。然而，由於定期存款利率相對較低，本集團開始以更佳方式管理其閒置資金，透過投資公開交易債券、基金、私募基金、香港上市股票、公司債券以及向第三方提供私人貸款等方式，以令收入基礎多元化，提高回報。在此情況下，考慮到(i)閒置資金將產生的利息收入；(ii)貸款交易的利率普遍高於當時的短期定期存款利率；(iii)償還貸款交易後，本集團可繼續物色投資機會，為其股東帶來更佳回報；及(iv)經考慮本集團的營運資金需求及預測，向借款人甲提供貸款不會影響本集團的正常業務營運，與提供貸款有關的各貸款交易之訂立屬公平合理，符合本集團的業務策略，並符合本公司及其股東的整體利益。

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

(a) – continued

Reasons for granting of the relevant loans – continued

Loans to Borrower B

The Company started the Health Industrial Park Business in the year ended 31 December 2015 with an aim to develop property with specific value-added elements, such as elderly care related and health related elements. In 2015, the Directors explored the opportunity to invest in overseas in order to diversify the geographical reach of the Group's business, which was heavily focused in the PRC at the time, and came across with an investment opportunity to invest in a property development project in Canada carried out by Borrower B. Since this was the first investment made by the Group on overseas property development project, after considering the risk of the project and the difficulty in managing the project, the Directors eventually decided to invest in the project through debt investment to earn stable interest return. Therefore, since 2015, the Group provided several loans to Borrower B according to the progress of the property development.

Methodology and basis adopted in determining the impairment loss

The Group performs impairment assessment on loans to third parties under the expected credit losses ("ECL") model which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The Directors regularly at each reporting date review the changes in credit risk on loans to third parties since initial recognition. For loans to third parties relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. A provision for expected credit loss of HK\$12,000,000 and HK\$48,945,000 was made by the Group for the loan to Borrower A and Borrower B respectively.

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

(a) – 續

授出相關貸款的理由 – 續

向借款人乙貸款

本公司於截至二零一五年十二月三十一日止年度啟動健康產業園業務，旨在開發具有特定增值元素的物業，例如養老相關及健康相關元素。於二零一五年，董事尋求海外投資機會，以令本集團當時主要集中在中國的業務地域範圍多元化，並發現到投資借款人乙在加拿大進行的房地產開發項目的投資機會。由於該項目乃本集團首次投資海外房地產開發項目，考慮到項目的風險及項目管理的難度，董事最終決定透過債權投資的方式投資該項目，以獲得穩定的利息回報。因此，自二零一五年起，本集團根據房地產開發進度向借款人乙提供了多筆貸款。

釐定減值虧損所採納之方法及基準

本集團根據預期信貸虧損（「預期信貸虧損」）模式對向第三方貸款進行減值評估，該模式採用虧損率法估計。虧損率會在適當情況下進行調整，以反映當前狀況及對未來經濟狀況的預測（如適用）。董事於每個報告日期定期審閱自初始確認以來向第三方貸款的信貸風險變化。就與長期逾期且金額較大、已知無力償債或未對收款活動作出回應的賬戶相關的向第三方貸款，將單獨評估其減值撥備。本集團分別就向借款人甲及貸款人乙貸款計提預期信貸虧損撥備12,000,000港元及48,945,000港元。

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

Notes: – continued

- (b) Included in the Group's deposits and other receivables as at 30 June 2026 were mainly (i) interest receivables on the aforesaid loans of HK\$69,369,000 (31 December 2025: HK\$71,298,000); and (ii) consideration receivables from disposal of a financial asset at fair value through profit or loss held by the Group of HK\$26,630,000 (31 December 2025: HK\$25,831,000).

13. 預付款項、其他應收款項及其他資產 – 續

附註：– 續

- (b) 於二零二六年六月三十日，本集團按金及其他應收款項主要包括(i)上述貸款的應收利息69,369,000港元(二零二五年十二月三十一日：71,298,000港元)；及(ii)出售本集團持有透過損益以公平值列賬之金融資產的應收代價26,630,000港元(二零二五年十二月三十一日：25,831,000港元)。

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

其他應收款項減值虧損撥備的變動如下：

		30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year (Reversal of impairment)/ impairment	於期初／年初 (減值撥回)／減值	110,945	64,830
		(3,350)	45,085
Exchange realignment	減值虧損	801	1,030
At end of period/year	於期末／年末	108,396	110,945

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13. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS – continued

The decrease (31 December 2025: increase) was due to the reversal of impairment provision for Borrower A.

An impairment analysis is performed at each reporting date by considering the expected credit loss which are estimated by applying a loss rate approach. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

14. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

13. 預付款項、其他應收款項及其他資產－續

減少(二零二五年十二月三十一日：增加)乃由於借款人甲減值撥備撥回所致。

於各報告日期透過考慮採用虧損率法估計所得的預期信貸虧損進行減值分析。虧損率乃經調整以反映目前狀況及日後經濟狀況的預測(如適用)。

14. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期的賬齡分析如下：

		30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	4,470	16,511
Over 3 months	三個月以上	26,127	21,494
Total	總計	30,597	38,005

The trade payables are non-interest-bearing and are normally settled on terms of 3 to 6 months.

應付貿易賬款為不計息，通常按三至六個月之期限結算。



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15. SHARE CAPITAL

15. 股本

	30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:		
10,000,000,000		
(31 December 2025:		
10,000,000,000) ordinary		
shares of HK\$0.2 each		
法定：		
10,000,000,000股		
(二零二五年		
十二月三十一日：		
10,000,000,000股)		
每股面值0.2港元之		
普通股	2,000,000	2,000,000
Issued and fully paid:		
6,058,772,027		
(31 December 2025:		
6,058,772,027) ordinary		
shares of HK\$0.2 each		
已發行及繳足：		
6,058,772,027股		
(二零二五年		
十二月三十一日：		
6,058,772,027股)		
每股面值0.2港元之		
普通股	1,211,754	1,211,754

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

16. SHARE-BASED COMPENSATION SCHEMES

The Company first adopted a share option scheme effective from 26 April 2002 (the “2002 Scheme”) and which expired in April 2012. On 24 May 2013, the Company adopted a new share option scheme (the “2013 Scheme”) to replace the 2002 Scheme. The eligible participants and the terms of the 2013 Scheme are the same as those of the 2002 Scheme. 89,500,000 share options under the 2013 Scheme were lapsed and HK\$23,953,000 was transferred from share option reserve to accumulated losses during the period. The 2013 Scheme expired in May 2023 and no new share option scheme was adopted.

The exercise prices and exercise periods of the share options outstanding at 30 June 2026 and 31 December 2025 are as follows:

30 June 2026 二零二六年 六月三十日 Number of options 購股權數目 '000 千份	31 December 2025 二零二五年 十二月三十一日 Number of options 購股權數目 '000 千份
—	89,500
—	89,500

16. 以股份支付的補償計劃

本公司於二零零二年四月二十六日首次採納一項購股權計劃(「二零零二年計劃」)，而該計劃已於二零一二年四月屆滿。於二零一三年五月二十四日，本公司採納新購股權計劃(「二零一三年計劃」)以取代二零零二年計劃。二零一三年計劃之合資格參與者及條款與二零零二年計劃相同。期內，二零一三年計劃項下之89,500,000份購股權已失效，而23,953,000港元已自購股權儲備轉撥至累計虧損。二零一三年計劃已於二零二三年五月屆滿，且並無採納新的購股權計劃。

於二零二六年六月三十日及二零二五年十二月三十一日尚未行使購股權之行使價及行使期如下：

Exercise price per share 每股行使價 note (b) 附註(b) HK\$ 港元	Exercise period per share 每股行使期
0.53	note (a) 附註(a)



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



16. SHARE-BASED COMPENSATION SCHEMES – continued

Notes:

- (a) First 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026.
- (b) The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

During the period, the Group did not recognise any share option expense in respect of the share option granted (six months ended 30 June 2025: Nil).

At the end of the reporting period, the Company had no share options outstanding.

17. CONTINGENT LIABILITIES

As at 30 June 2026, the Group has contingent liabilities up to RMB14,400,000 (equivalent to approximately HK\$16,579,000) as a guarantor for the bank facility granted to an associate of the Group (31 December 2025: RMB14,400,000 (equivalent to approximately HK\$15,944,000)). The associate has utilised bank loans of approximately RMB5,696,000 (equivalent to approximately HK\$6,558,000) which is guaranteed by the Group (31 December 2025: RMB5,696,000 (equivalent to approximately HK\$6,307,000)).

16. 以股份支付的補償計劃 – 續

附註：

- (a) 首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。
- (b) 購股權之行使價可根據供股或發行紅股或本公司股本之其他類似變動而予以調整。

於期內，本集團並無就已授出的購股權確認任何購股權開支（截至二零二五年六月三十日止六個月：無）。

於報告期末，本公司並無尚未行使購股權。

17. 或然負債

於二零二六年六月三十日，本集團就授予本集團一間聯營公司之銀行融資作為擔保人，擁有或然負債最多人民幣14,400,000元（相當於約16,579,000港元）（二零二五年十二月三十一日：人民幣14,400,000元（相當於約15,944,000港元））。該聯營公司已動用由本集團提供擔保的銀行貸款約人民幣5,696,000元（相當於約6,558,000港元）（二零二五年十二月三十一日：人民幣5,696,000元（相當於約6,307,000港元））。

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18. COMMITMENTS

The Group had the following contractual commitments at 30 June 2026 and 31 December 2025:

18. 承擔

本集團於二零二六年六月三十日及二零二五年十二月三十一日有以下合約承擔：

		30 June 2026 二零二六年 六月 三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月 三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	9,873	7,314
Total	總計	9,873	7,314



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19. RELATED PARTY TRANSACTIONS

- (a) Compensation of key management personnel of the Group:

19. 關聯方交易

- (a) 本集團主要管理人員之補償：

For the six months ended 30 June

截至六月三十日止六個月

2026

2025

二零二六年

二零二五年

HK\$'000

HK\$'000

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,278	2,330
Performance related bonuses	表現相關花紅	—	2,100
Pension scheme contributions	退休金計劃供款	86	83
Total	總計	2,364	4,513

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19. RELATED PARTY TRANSACTIONS – 19. 關聯方交易 – 續

(b) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with a related party during the period:

(b) 除本財務報表其他部分所詳述之交易外，本集團於期內與關聯方進行了以下交易：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interest expense to a director	董事的利息開支		
	(i)	142	–

(i) As at 30 June 2026, included in the amount due to a director was a loan from Mr. Gu Shan Chao, a director of the Company, to 1121695 B.C. Ltd., a non-wholly owned subsidiary of the Company, with a principal amount of CAD500,000 (equivalent to HK\$2,754,000) (31 December 2025: HK\$2,831,000) and accrued interest payable of CAD140,000 (equivalent to HK\$772,000) (31 December 2025: HK\$652,000). The loan was advanced to 1121695 B.C. Ltd. on 30 August 2023, bearing interest at 10% per annum. The loan is unsecured and has no fixed terms of repayment.

(i) 於二零二六年六月三十日，計入應付董事款項中的本公司董事顧善超先生向本公司非全資附屬公司1121695 B.C. Ltd.提供的貸款，本金為500,000加拿大元(相當於2,754,000港元)(二零二五年十二月三十一日：2,831,000港元)，以及應付應計利息140,000加拿大元(相當於772,000港元)(二零二五年十二月三十一日：652,000港元)。該筆貸款於二零二三年八月三十日墊付予1121695 B.C. Ltd.，年利率為10%。該筆貸款屬無抵押貸款，且無固定還款期限。

During the six months ended 30 June 2026, interest of CAD25,000 (equivalent to HK\$142,000) (six months ended 30 June 2025: Nil) was accrued on the loan.

截至二零二六年六月三十日止六個月，貸款累計產生利息25,000加拿大元(相當於142,000港元)(截至二零二五年六月三十日止六個月：無)。



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19. RELATED PARTY TRANSACTIONS – 19. 關聯方交易 – 續

- (c) In addition to the outstanding balances detailed elsewhere in these financial statements, the Group had the following balances with related parties:

- (c) 除本財務報表其他部分所詳列之未結餘額外，本集團與關聯方之間尚有下列餘額：

			30 June 2026 二零二六年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 (Audited) (經審核)
	Notes 附註		千港元	千港元
Due to a director	應付董事款項	(i)	3,526	3,483
Due to a related party	應付關聯方款項	(ii)	8,583	8,822
Total	總計		12,109	12,305

- (i) Detail of the Group's amount due to a director is included in note 19(b)(i) above.

- (i) 本集團應付一名董事之款項詳情，載於上文附註 19(b)(i)。

- (ii) As at 30 June 2026, included in the amount due to Jinfu N.A. Real Estate Investment Limited, a minority shareholder of 1121695 B.C. Ltd., was a loan with a principal amount of CAD1,558,000 (equivalent to HK\$8,583,000) (31 December 2025: HK\$8,822,000). The loan was advanced to 1121695 B.C. Ltd. on 20 August 2020 and is unsecured, interest-free and has no fixed terms of repayment.

- (ii) 於二零二六年六月三十日，1121695 B.C. Ltd. 的少數股東 Jinfu N.A. Real Estate Investment Limited 的應付款項中，包含一筆本金為 1,558,000 加拿大元（相當於 8,583,000 港元）（二零二五年十二月三十一日：8,822,000 港元）貸款。該筆貸款於二零二零年八月二十日墊付予 1121695 B.C. Ltd.，屬無抵押、免息且無固定還款期限。

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20. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

FINANCIAL ASSETS AND LIABILITIES

30 June 2026

(Unaudited)

20. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

金融資產及負債

二零二六年六月三十日

(未經審核)

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此指定為透過損益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面收益以公平值列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之權益投資	-	66,858	-	66,858
Trade receivable	應收貿易賬款	-	-	27,544	27,544
Bill receivables	應收票據	-	-	8,043	8,043
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	152,476	152,476
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	-	92	-	92
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	173,118	-	-	173,118
Cash and cash equivalents	現金及現金等值物	-	-	47,312	47,312
Total	總計	173,118	66,950	235,375	475,443



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中期簡明綜合財務資料附註

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20. FINANCIAL INSTRUMENTS BY CATEGORY – continued 20. 按類別劃分的金融工具－續

FINANCIAL ASSETS AND LIABILITIES – continued 30 June 2026 (Unaudited)

金融資產及負債－續 二零二六年六月三十日 (未經審核)

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	30,597	30,597
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	83,518	83,518
Lease liabilities	租賃負債	6,937	6,937
Total	總計	121,052	121,052

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20. FINANCIAL INSTRUMENTS BY CATEGORY 20. 按類別劃分的金融工具－續 － continued

FINANCIAL ASSETS AND LIABILITIES – continued

31 December 2025

(Audited)

金融資產及負債－續

二零二五年十二月三十一日

(經審核)

		Financial assets at fair value through profit or loss mandatorily designated as such 強制如此 指定為透過損益 以公平值列賬 之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面 收益以公平值 列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 計量的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments at fair value through other comprehensive income	透過其他全面收益以公平值 列賬之權益投資	–	120,778	–	120,778
Trade receivable	應收貿易賬款	–	–	42,209	42,209
Bill receivables	應收票據	–	–	1,943	1,943
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產之金融 資產	–	–	145,280	145,280
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平 值列賬之債權投資	–	–	–	–
Financial assets at fair value through profit or loss	透過損益以公平值列賬之 金融資產	96,823	–	–	96,823
Cash and cash equivalents	現金及現金等值物	–	–	140,538	140,538
Total	總計	96,823	120,778	329,970	547,571



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20. FINANCIAL INSTRUMENTS BY CATEGORY – continued 20. 按類別劃分的金融工具－續

FINANCIAL ASSETS AND LIABILITIES – continued

31 December 2025

(Audited)

金融資產及負債－續

二零二五年十二月三十一日

(經審核)

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	38,005	38,005
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	67,012	67,012
Lease liabilities	租賃負債	4,589	4,589
Total	總計	109,606	109,606

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS 21. 金融工具之公平值計量

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公平值(其賬面值與公平值已合理接近者除外)如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June 2026	31 December 2025	30 June 2026	31 December 2025
		二零二六年六月三十日	二零二五年十二月三十一日	二零二六年六月三十日	二零二五年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面收益以公平值列賬之權益投資	66,858	120,778	66,858	120,778
Debt investment at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債務投資	92	-	92	-
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	173,118	96,823	173,118	96,823
Total	總計	240,068	217,601	240,068	217,601
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	24,765	109,570	24,765	109,570
Total	總計	24,765	109,570	24,765	109,570

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals and lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

21. 金融工具之公平值計量 – 續

管理層評估認為，現金及現金等值物、應收貿易款項及應收票據、計入預付款項的金融資產、其他應收款項及其他資產、應付貿易款項、計入其他應付款項及應計費用的金融負債，以及租賃負債的公平值，大致與其賬面值相若，主要是由於該等工具的到期日均屬短期所致。

本集團設有由財務經理領導的團隊，負責對金融工具(包括非上市股權證券)進行估值。團隊直接向首席財務官及審核委員會匯報。團隊於每個中期及年度報告日編製一份包含公平值計量變動分析的估值報告，並由首席財務官審閱及批准。每年將配合報告日期與首席財務官及審核委員會就估值流程及結果進行兩次討論。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of listed equity investments are based on quoted market prices.
- The fair values of unlisted equity investments designated at fair value through other comprehensive income are determined using valuation techniques appropriate to the nature and terms of the investments as listed below:

For investments with multiple share classes and complex capital structures, the fair value of the 100% equity interest of the issuer is derived using the Backsolve Method, based on the latest transaction price of preferred shares and their liquidation preferences, and is then allocated across different share classes using an Equity Value Allocation Model incorporating the Black-Scholes option pricing formula. The fair value measurement is sensitive to the volatility of comparable company returns, with higher volatility leading to lower fair value estimates for equity instruments with option-like characteristics.

21. 金融工具之公平值計量 – 續

金融資產及負債的公平值乃以工具於自願交易雙方之間的現行交易中（非強制出售或清算出售）可交換的金額為準。估算公平值時採用以下方法及假設：

- 上市股權投資的公平值乃以市場報價為依據。
- 指定為透過其他全面收益以公平值列賬之非上市股權投資之公平值，乃採用以下適當配合投資性質與條款之估值技術釐清：

針對具備多種股份類別及複雜資本結構之投資，發行人之100%股權權益乃依據優先股之最新交易價格及其清算優先權，採用逆向求無法(Backsolve Method)計算，並透過結合布萊克－休斯期權定價公式之股權價值分配模型分配至不同類別的股份。公平值之計量會受到可比較公司報酬率波動的影響，波動性越高，具有期權特徵之權益工具之公平值估計值便越低。



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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

For investments valued based on recent share transactions, the fair value is determined using the Market Approach – Recent Transaction Price Method. The implied fair value of the issuer is derived from the latest transaction price and the Company's effective shareholding. A Discount for Lack of Marketability (DLOM) is applied to reflect the lack of an active market for the investment. The fair value measurement is sensitive to the DLOM, with a higher DLOM resulting in a lower fair value estimate.

- The fair values of unlisted fund investments designated at fair value through other comprehensive income are determined by redemption value quoted by the relevant institutions. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant institutions.

21. 金融工具之公平值計量 – 續

針對按近期股份交易進行估值之投資，其公平值乃採用市場法－近期交易價格法釐清。發行人之隱含公平值乃由最新交易價格與本公司之有效持股比例推算得出。並採用缺乏市場流通性折扣(DLOM)以反映該投資缺乏活躍市場之情況。公平值之計量對缺乏市場流通性折扣具敏感性，較高之DLOM將導致較低之公平值估計值。

- 指定為透過其他全面收益以公平值列賬之非上市基金投資之公平值乃根據相關機構所報之贖回價值釐定。該估值乃以相關機構所提供之月度報表中可行使的報價為依據。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 21. 金融工具之公平值計量－續

- The fair values of unlisted equity investments designated at fair value through profit or loss was determined using the Repurchase Price Method. Under this method, fair value was calculated based on the contractual repurchase price stated in the repurchase agreement, discounted to its present value using an appropriate discount rate. The discount rate reflects the time value of money and the credit risk of the counterparty. The fair value measurement was negatively correlated to the discount rate, whereby an increase in the discount rate would result in a decrease in fair value, and vice versa.
- The fair values of unlisted wealth management products designated at fair value through profit or loss are determined by redemption value quoted by the relevant banks. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant banks.
- Debt investment at fair value through other comprehensive income is determined by over-the-counter price quoted by the relevant institutions. The valuation is based on the exercisable quoted price in the monthly statements provided by the relevant institutions.
- 指定為透過損益以公平值列賬之非上市股權投資的公平值乃採用回購價格法予以釐定。根據該方法，公平值乃根據回購協議中載明的合約回購價格，並採用適當的貼現率折算為現值計算。該貼現率反映貨幣的時間價值及交易對手的信貸風險。公平值的計量與貼現率呈負相關，即貼現率上升將導致公平值下降，反之亦然。
- 指定為透過損益以公平值列賬之非上市理財產品的公平值乃根據相關銀行所報的贖回價值釐定。該估值乃基於相關銀行所提供之月度報表中可行使的報價。
- 透過其他全面收益以公平值列賬之債權投資，其估值依據相關機構報出的場外交易價格。該估值以相關機構提供的月度報表中所述的可行使報價為基礎。



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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE

(i) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

21. 金融工具之公平值計量 – 續

(A) 按公平值計量之金融資產

(i) 公平值層級

以下表格說明本集團金融工具之公平值計量層級：

Fair value measurements
as at 30 June 2026 categorised into
於二零二六年六月三十日公平值計量分類
為以下等級

		Fair value at 30 June 2026 於二零二六年 六月三十日 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	7,072	7,072	–	–
– Unlisted equity securities	– 非上市股本證券	15,736	–	–	15,736
– Fund investments	– 基金投資	44,050	44,050	–	–
Total	總計	66,858	51,122	–	15,736
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：				
– Listed equity securities	– 上市股本證券	5,616	5,616	–	–
– Unlisted equity securities	– 非上市股本證券	14,352	–	–	14,352
– Bank wealth management products	– 銀行理財產品	150,976	–	150,976	–
– Fund investments	– 基金投資	2,174	2,174	–	–
Total	總計	173,118	7,790	150,976	14,352

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 21. 金融工具之公平值計量－續

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(i) Fair value hierarchy – continued

(A) 按公平值計量之金融資產－續

(i) 公平值層級－續

Fair value measurements
as at 31 December 2025 categorised into
於二零二五年十二月三十一日公平值計量分類
為以下等級

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 公平值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)
Recurring fair value measurement	經常性公平值計量				
Financial assets:	金融資產：				
Equity investments designated at fair value through other comprehensive income:	指定為透過其他全面收益以公平值列賬之權益投資：				
– Listed equity securities	– 上市股本證券	8,178	8,178	–	–
– Unlisted equity securities	– 非上市股本證券	3,819	–	–	3,819
– Fund investments	– 基金投資	108,781	63,960	44,821	–
Total	總計	120,778	72,138	44,821	3,819
Financial assets at fair value through profit or loss:	透過損益以公平值列賬之金融資產：				
– Listed equity securities	– 上市股本證券	4,095	4,095	–	–
– Unlisted equity securities	– 非上市股本證券	13,493	–	–	13,493
– Bank wealth management products	– 銀行理財產品	79,235	–	79,235	–
Total	總計	96,823	4,095	79,235	13,493



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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(i) Fair value hierarchy – continued

During the period, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

21. 金融工具之公平值計量－續

(A) 按公平值計量之金融資產－續

(i) 公平值層級－續

期內，第一級與第二級金融資產及金融負債之間概無轉移，且概無從第三級轉入或轉出之金融資產及金融負債（截至二零二五年六月三十日止六個月：無）。本集團政策為於發生轉移的報告期末確認公平值層級之間的轉移。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(ii) Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026 and 31 December 2025:

21. 金融工具之公平值計量 – 續

(A) 按公平值計量之金融資產 – 續

(ii) 有關第三級公平值計量的資料

以下是於二零二六年六月三十日及二零二五年十二月三十一日，金融工具估值所涉及之重大不可觀察輸入值摘要，並附有定量敏感度分析：

	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Equity investments designated at fair value through other comprehensive income: 指定為透過其他全面收益以公平值列賬之權益投資：					
– Unlisted equity securities – 非上市股本證券					
	30 June 2026: 3,848 (31 December 2025: 3,819) 二零二六年六月三十日： 3,848 (二零二五年十二月三十一日： 3,819)	Equity Value Allocation Model with Black-Scholes Option Pricing Formula 柏力克－舒爾斯期權 定價公式的權益價 值配置模型	Volatility 波動性	30 June 2026: 55.68% (31 December 2025: 55.68%) 二零二六年六月三十日：55.68% (二零二五年十二月三十一日： 55.68%)	5% (31 December 2025: 5%) increase/decrease in volatility would result in decrease/increase in fair value by HK\$83,000 (31 December 2025: HK\$83,000) 波動性增加／減少5% (二零二五年十二月三十一日：5%) 將導致公平值減少／增加83,000港元 (二零二五年十二月三十一日：83,000港元)
	30 June 2026: 11,888 (31 December 2025: N/A) 二零二六年六月三十日： 11,888 (二零二五年十二月三十一日： 不適用)	Market approach – recent transaction price method 市場法－近期交易價格法	Discount for lack of marketability (DLOM) 缺乏流動性折價(DLOM)	30 June 2026: 35% (31 December 2025: N/A) 二零二六年六月三十日：35% (二零二五年十二月三十一日： 不適用)	5% (31 December 2025: N/A) increase/decrease in DLOM would result in decrease/increase in fair value by HK\$794,000 (31 December 2025: N/A) DLOM增加／減少5% (二零二五年十二月三十一日：不適用) 將導致公平值減少／增加794,000港元 (二零二五年十二月三十一日：不適用)



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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(ii) Information about Level 3 fair value measurements – continued

21. 金融工具之公平值計量 – 續

(A) 按公平值計量之金融資產 – 續

(ii) 有關第三級公平值計量的資料 – 續

	Fair value 公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Financial assets at fair value through profit or loss: 透過損益以公平值列賬之金融資產:					
- Unlisted equity securities - 非上市股本證券	30 June 2026: 14,352 (31 December 2025: 13,493) 二零二六年六月三十日: 14,352 (二零二五年十二月三十一日: 13,493)	Repurchase Price Method 回購價格法	Discount rate 貼現率	30 June 2026: 5%-5.13% (31 December 2025: 5%-5.13%) 二零二六年六月三十日: 5%-5.13% (二零二五年十二月三十一日: 5%-5.13%)	30 June 2026: 1% increase in discount would result in decrease in fair value by HK\$118,000, and 1% decrease in discount would result in increase in fair value by HK\$121,000 (31 December 2025: 1% increase in discount would result in decrease in fair value by HK\$174,000, and 1% decrease in discount would result in increase in fair value by HK\$178,000) 二零二六年六月三十日: 折讓增加1%將導致公平值減少118,000港元及折讓減少1%將導致公平值增加121,000港元(二零二五年十二月三十一日: 折讓增加1%將導致公平值減少174,000港元及折讓減少1%將導致公平值增加178,000港元)

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(ii) Information about Level 3 fair value measurements – continued

The movements in fair value measurements within Level 3 during the period are as follows:

21. 金融工具之公平值計量 – 續

(A) 按公平值計量之金融資產 – 續

(ii) 有關第三級公平值計量的資料 – 續

於期內，第三級公平值計量的變動如下：

		30 June 2026 二零二六年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 (Audited) (經審核)
	Note 附註		
Equity investments at fair value through other comprehensive income:	透過其他全面收益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	3,819	4,947
Total losses recognised in other comprehensive income	於其他全面收益確認之總虧損	–	(1,141)
Addition through acquisition	透過收購添置	11,864	–
Exchange realignment	匯兌調整	53	13
At the end of the period/year	於期末／年末	15,736	3,819

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities in equity investments at fair value through other comprehensive income held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

本集團為策略目的而持有的透過其他全面收益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的任何收益或虧損於其他全面收益中的公平值儲備(不可轉撥)中確認。出售股本證券時，其他全面收益中累計的金額直接轉撥至保留盈利。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 21. 金融工具之公平值計量－續

(A) FINANCIAL ASSETS MEASURED AT FAIR VALUE – continued

(A) 按公平值計量之金融資產－續

		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity investments at fair value through profit or loss:	透過損益以公平值列賬之權益投資：		
– Unlisted equity securities	– 非上市股本證券		
At 1 January	於一月一日	13,493	8,311
Total gains recognised in profit or loss	於損益確認之總收益	317	4,901
Exchange realignment	匯兌調整	542	281
At the end of the period/year	於期末／年末	14,352	13,493

The gains/(losses) arising from the remeasurement of the unlisted equity securities in equity investments at fair value through profit or loss are presented in the “Other income and gains/(losses), net” line item in the consolidated statement of profit or loss.

透過損益以公平值列賬之權益投資中的非上市股本證券因重新計量而產生的收益／（虧損）於綜合損益表內的「其他收入及收益／（虧損）淨額」項目中列示。

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS – continued 21. 金融工具之公平值計量 – 續

(B) LIABILITIES FOR WHICH FAIR VALUES ARE DISCLOSED

(B) 已披露公平值負債

Fair value measurement
as at 30 June 2026 categorised into
於二零二六年六月三十日
公平值計量分類為以下等級

		Fair value at 30 June 2026 於二零二六年 六月三十日 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)
Interest-bearing bank and other borrowings	計息銀行及其他借款	24,765	-	24,765	-
Total	總計	24,765	-	24,765	-

Fair value measurement
as at 31 December 2025 categorised into
於二零二五年十二月三十一日
公平值計量分類為以下等級

		Fair value at 31 December 2025 於二零二五年 十二月三十一日 公平值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)
Interest-bearing bank and other borrowings	計息銀行及其他借款	109,570	-	109,570	-
Total	總計	109,570	-	109,570	-



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22. ACQUISITION OF SUBSIDIARIES

(i) ACQUISITION OF BE FORTUNE

On 29 May 2026, the Group entered into a share purchase agreement with the vendor to acquire 100% of the issued share capital of BE Fortune Sports Investment Limited (“BE Fortune” and its subsidiaries, collectively the “BE Fortune Group”) and the shareholder’s loan due from the BE Fortune Group to the vendor of RMB11,000,000. The acquisition was completed on 3 June 2026.

BE Fortune, through its wholly-owned subsidiary Jinfu Yuedong (Shanghai) Sports Technology Co., Limited, holds a 40% equity interest in Beijing Zhongtian Sports Development Co., Ltd. and a 30% equity interest in Beikang Medical Investment Management Wuxi Co., Ltd.. The acquisition is part of the Group’s strategic expansion into the sports sector.

22. 收購附屬公司

(i) 收購BE FORTUNE

於二零二六年五月二十九日，本集團與賣方訂立股份購買協議，以收購BE Fortune Sports Investment Limited（「BE Fortune」及其附屬公司，統稱「BE Fortune集團」）100%的已發行股本，以及BE Fortune集團欠付賣方之股東貸款人民幣11,000,000元。該項收購已於二零二六年六月三日完成。

BE Fortune透過其全資附屬公司金富躍動(上海)體育科技有限公司，持有北京中田體育發展有限公司40%的股權，以及北康醫療投資管理無錫有限公司30%的股權。收購為本集團進軍體育領域戰略擴張計劃的一部分。

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22. ACQUISITION OF SUBSIDIARIES – 22. 收購附屬公司 – 續

(i) ACQUISITION OF BE FORTUNE – continued

The fair value of the identifiable assets and liabilities of BE Fortune Group as at the date of acquisition were as follows:

(i) 收購BE FORTUNE – 續

BE Fortune集團於收購日期可識別資產及負債的公平值如下：

			For the period ended 30 June 2026 截至二零二六年 六月三十日 止期間 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	已收購淨資產：		
Property, plant and equipment	物業、廠房及設備		3
Investment in associates	於聯營公司之投資		18,417
Equity investments designated at fair value through other comprehensive income	指定為透過其他全面 收益以公平值列賬 之權益投資	21	11,864
Financial assets at fair value through profit or loss	透過損益以公平值 列賬之金融資產		2,792
Other receivables	其他應收款項		8,157
Cash and cash equivalents	現金及現金等值物		7,429
Other payables and accruals	其他應付款項及 應計費用		(30,409)
Total identifiable net assets at fair value	按公平值計量之可識別 淨資產總額		18,253
Gain on bargain purchase (provisional*)	低價收購之收益(暫定*)	5	(7,912)
			10,341
Satisfied by:	按以下方式償付：		
Cash	現金		1,149
Cash payable within one year	一年內應付現金		9,192
			10,341

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22. ACQUISITION OF SUBSIDIARIES – 22. 收購附屬公司 – 續

(i) ACQUISITION OF BE FORTUNE – continued

* Provisional Accounting Note

The initial accounting for the business combination of BE Fortune has been determined provisionally as at the end of the reporting period. The Group is in the process of finalizing the independent professional valuation of the identifiable assets acquired and liabilities assumed (including intangible assets, if any). The purchase price allocation (“PPA”) exercise has not yet been completed, and the provisional gain on bargain purchase recognised above may be subject to adjustment within the measurement period (not exceeding 12 months from the acquisition date) upon finalisation of the PPA.

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

(i) 收購BE FORTUNE – 續

* 臨時會計說明

於報告期末，BE Fortune 業務合併的初步會計處理已暫時完成。本集團現正就所收購的可識別資產及所承接的負債(包括無形資產(如有))進行獨立專業估值的最終確認工作。收購價格分配(「收購價格分配」)工作尚未完成，而上文所確認的優惠收購暫定收益，於收購價格分配最終確定後，可能於計量期間內(自收購日起計不超過12個月)進行調整。

有關收購附屬公司所產生的現金及現金等值物淨流入之分析如下：

**For the
period ended
30 June 2026
截至二零二六年
六月三十日
止期間
HK\$'000
千港元
(Unaudited)
(未經審核)**

Cash consideration	現金代價	(1,149)
Cash and cash equivalents acquired	已收購現金及現金等值物	7,429
Net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries included in cash flows from investing activities	因收購附屬公司所產生的現金及現金等值物淨流入淨額，計入投資活動之現金流量中	6,280

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22. ACQUISITION OF SUBSIDIARIES – 22. 收購附屬公司—續 continued

(i) ACQUISITION OF BE FORTUNE – continued

BE Fortune Group generated revenue of HK\$0 and a loss of HK\$0 during the period from the acquisition date to the end of the reporting period. If the acquisition had been completed on 1 January 2026, the total annual revenue of the Group would have been HK\$30,279,000 and the loss for the period would have been HK\$39,871,000. The pro forma information is for illustrative purposes only and is not intended to represent the actual revenue and operating results that the Group would have achieved if the acquisition had been completed on 1 January 2026, nor is it intended as a forecast of future results.

(ii) ACQUISITION OF THE SPC AND SP1

On 30 June 2026, the Company completed the acquisition of all 100 management shares of BE Fortune Diversified Income Fund SPC (the “SPC”), a segregated portfolio company incorporated in the Cayman Islands, from an independent third party. Following the acquisition, the SPC became a wholly-owned subsidiary of the Company.

The SPC established one unincorporated segregated sub-fund, BE Fortune Diversified Income Fund SP1 (the “SP1”). Prior to the acquisition, the Company was the sole investor in SP1, as the Company had no control over the SPC and SP1, the investment in SP1 was irrevocably designated as equity investments measured at fair value through other comprehensive income.

(i) 收購BE FORTUNE—續

於收購日期至報告期末期間內，BE Fortune集團錄得收入為0港元，並錄得虧損0港元。倘收購已於二零二六年一月一日完成，本集團的全年總收入將為30,279,000港元，而期內虧損將為39,871,000港元。該等備考資料僅供說明之用，並非旨在反映倘收購已於二零二六年一月一日完成，本集團本應達到的實際收入及經營業績，亦非旨在作為未來業績的預測。

(ii) 收購SPC及SP1

於二零二六年六月三十日，本公司已完成向獨立第三方收購BE Fortune Diversified Income Fund SPC(「SPC」，一家於開曼群島註冊成立的隔離投資組合公司)全部100股管理股份。收購完成後，SPC成為本公司的全資附屬公司。

SPC設立一個未註冊的獨立子基金BE Fortune多元化收益基金SP1(「SP1」)。於收購之前，本公司為SP1的唯一投資者，由於本公司對SPC及SP1並無控制權，因此對SP1的投資被不可撤銷地指定為透過其他全面收益以公平值列賬之權益投資。



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22. ACQUISITION OF SUBSIDIARIES – 22. 收購附屬公司 – 續

(ii) ACQUISITION OF THE SPC AND SP1 – continued

Upon obtaining control of the SPC, the SPC and its segregated sub-fund SP1 were brought into the Group's consolidation scope. The existing equity investment designated at fair value through other comprehensive income was derecognised, and the underlying assets and liabilities of SP1 and the SPC are consolidated in full from the acquisition date.

The fair value of the identifiable assets and liabilities of the SPC and SP1 as at the date of acquisition were as follows:

(ii) 收購SPC及SP1 – 續

於取得SPC的控制權後，SPC及其獨立子基金SP1已納入本集團的綜合報表範圍。原先指定為透過其他全面收益以公平值列賬之現有股權投資已予以終止確認，而SP1及SPC的相關資產與負債自收購日起已全數納入綜合報表。

於收購日期，SPC及SP1之可識別資產及負債之公平值如下：

For the period ended 30 June 2026
截至二零二六年六月三十日止期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Net assets acquired:	已收購淨資產：	
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	2,386
Debt investments at fair value through other comprehensive income	透過其他全面收益以公平值列賬之債權投資	92
Prepayment and other receivables	預付款項及其他應收款項	45,763
Cash and cash equivalents	現金及現金等值物	2,203
Other payables and accruals	其他應付款項及應計費用	(678)
Total identifiable net assets at fair value	按公平值計量之可識別淨資產總額	49,766
Satisfied by:	按以下方式償付：	
Treated as disposal of an equity investment designated at fair value through other comprehensive income	視作出售一項指定為透過其他全面收益以公平值列賬之權益投資	49,766

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22. ACQUISITION OF SUBSIDIARIES – 22. 收購附屬公司 – 續

(ii) ACQUISITION OF THE SPC AND SP1 – continued

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries is as follows:

(ii) 收購SPC及SP1 – 續

有關收購附屬公司所產生的現金及現金等值物流入淨額之分析如下：

For the
period ended
30 June 2026
截至二零二六年
六月三十日
止期間
HK\$'000
千港元
(Unaudited)
(未經審核)

Cash and bank balance acquired of and net inflow of cash and cash equivalents in respect of the acquisition of subsidiaries included in cash flows from investing activities	收購所取得的現金及銀行結餘，以及因收購所列於投資活動現金流量表中的附屬公司而產生的現金及現金等值物淨流入
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2,203

The SPC and SP1 generated revenue of HK\$0 and a profit or loss of HK\$0 during the period from the acquisition date to the end of the reporting period. If the acquisition had been completed on 1 January 2026, the total annual revenue of the Group would have been HK\$30,279,000 and the loss for the period would have been HK\$37,348,000. The pro forma information is for illustrative purposes only and is not intended to represent the actual revenue and operating results that the Group would have achieved if the acquisition had been completed on 1 January 2026, nor is it intended as a forecast of future results.

自收購日期至報告期末期間，SPC及SP1的收入為0港元，損益亦為0港元。倘收購已於二零二六年一月一日完成，本集團的全年總收入將為30,279,000港元，而期內虧損將為37,348,000港元。該等備考資料僅供說明之用，並非旨在反映倘收購已於二零二六年一月一日完成，本集團本應達到的實際收入及經營業績，亦非旨在作為未來業績的預測。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月



23. EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the reporting period.

23. 報告期後事項

於報告期後，概無出現重大事件。

24. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform to current period's presentation.

24. 比較金額

若干比較金額已重新分類，以符合本期間的呈列方式。

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 31 August 2026.

25. 中期財務資料之批准

此中期簡明綜合財務資料已於二零二六年八月三十一日獲董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

GERIATRIC CARE BUSINESS

China's population ageing process continues to accelerate. As of the end of 2025, the national elderly population aged 60 and above had reached 323 million. It is projected that by 2035, the total elderly population will increase to 420 million. The silver economy market demand is therefore underpinned by a long term and structurally certain growth foundation.

For the policy, the State has continued to issue top-level design documents to guide the high-quality development of the elderly care industry. In 2024, the General Office of the State Council released the Opinions on Developing the Silver Economy to Enhance the Well-being of the Elderly, which was the nation's first comprehensive support policy specifically targeting the silver economy. In December of the same year, the CPC Central Committee and the State Council jointly issued the Opinions on Deepening the Reform and Development of Elderly Care Services, which clearly defined the development path of inclusive elderly care and integrated medical and geriatric care. In July 2026, the Ministry of Civil Affairs promulgated the Guidelines for the Construction and Management of Urban and Rural Three-tier Elderly Care Service Networks, encouraging market participants to revitalise idle assets and expand the supply of inclusive elderly care institutions. Furthermore, the national "15th Five-Year Plan" Outline proposed the renovation and upgrading of 2,000 public elderly care institutions, vigorously promoting the "public-built, privately-operated" model, and set a mandatory development target of increasing the proportion of nursing beds in elderly care institutions to 73%.

業務回顧

養老業務

中國人口老齡化進程持續提速，截至二零二五年末，全國 60 歲及以上老年人口規模已達 3.23 億人，預計至二零三五年老年人口總量將增至 4.2 億人，銀髮經濟市場需求具備長期確定性增長基礎。

政策層面，國家持續出台頂層設計文件引導養老產業高質量發展。二零二四年國務院辦公廳印發《關於發展銀髮經濟增進老年人福祉的意見》，為國家首份專門針對銀髮經濟的綜合扶持政策。同年十二月，中共中央、國務院聯合下發《關於深化養老服務改革發展的意見》，明確確立普惠養老與醫養融合發展路徑。二零二六年七月，民政部發布《城鄉三級養老服務網絡建設管理指引》，鼓勵市場主體盤活存量閒置資產，擴大普惠型機構養老供給。國家「十五五」規劃綱要進一步提出改造升級 2,000 所公辦養老機構、大力推廣「公建民營」運營模式，並設定養老機構護理型床位佔比提升至 73% 的硬性發展目標。



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At the same time, provinces, municipalities and relevant ministries across the country have successively introduced the implementation supporting rules. Among them, the Jiangsu Provincial Government promulgated the Implementation Plan for Promoting High Quality Development of the Silver Economy, which clearly advanced the elderly care industry towards scaled, standardised, clustered and branded development, fostered high tech elderly friendly products and quality medical and geriatric care service systems, and built a national demonstration hub for the silver economy. The plan also sets out comprehensive support measures in areas such as the implementation of key projects, fiscal and financial support, land and property guarantees, medical insurance payment mechanisms and data empowerment, thereby providing a favourable policy environment for chain scale elderly care operations in the Yangtze River Delta region.

The Group focuses on the inclusive geriatric care sector, adhering to the core operating model of “chain operation with integrated medical and geriatric care” in carrying out investment, renovation and full cycle operation management of elderly care institutions. Priority has been given to the Yangtze River Delta region, which has a solid economic foundation and strong rigid demand for elderly care services, while orderly expansion has been extended to other cities nationwide, delivering standardised and high quality one stop elderly care services. The Group has established the “Beikang Medical and Geriatric Care” professional elderly care service brand with strong market competitiveness, and has accumulated comprehensive experience in project investment evaluation, facility

與此同時，全國各省市及相關部委相繼出台配套實施細則，其中江蘇省政府頒布《促進銀髮經濟高品質發展實施方案》，明確推動養老產業實現規模化、標準化、集群化、品牌化方向發展，培育高技術適老產品與優質醫養服務體系，打造全國銀髮經濟示範高地，並在重點項目落地、財政金融配套、用地用房保障、醫保支付機制及數據要素賦能等維度出台全方位扶持舉措，為長三角區域養老連鎖經營提供良好政策環境。

本集團聚焦普惠型機構養老賽道，堅持以「連鎖經營、醫養結合」作為核心營運模式開展養老機構投資、改造及全週期營運管理。集團優先深耕經濟基礎雄厚及老年照護剛性需求旺盛的長三角區域，同步有序向外埠城市輻射，輸出標準化、高品質的一站式老年護理服務。集團已構建具備市場競爭力的「北康醫養」專業養老服務品牌，積累完備的醫養項目投資評估、院舍改造及連鎖化管理營運經驗。現階段，集團依託自主培養的全職專業護理及醫護團隊運營多間自營養老機構，整體床位出租率維持穩定高位，

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renovation and chain scale management operations. At present, the Group operates multiple self run elderly care institutions through its own full time professional nursing and medical teams. Overall bed occupancy rates have remained consistently high, and service quality continues to be recognised by elderly residents, their families, and civil affairs and health authorities at various levels.

As of 30 June 2026, the Group operated and managed a total of seven elderly care service institutions, with an aggregate bed capacity of 1,373, primarily concentrated in the Yangtze River Delta Economic Zone. Among them, six nursing homes holding medical practice qualifications provided a total of 1,005 medical care beds, including 50 newly added medical care beds during the period. The average occupancy rate across the Group's institutions reached 74% during the reporting period, with operating cash flows of each project remaining stable and controllable.

During the reporting period, revenue from beds of geriatric care institutions amounted to RMB30.63 million (first half of 2025: RMB26.42 million), representing a year-on-year increase of 16%. All seven geriatric care institutions under the Group recorded varying degrees of growth in operating revenue and operating profit, with the benefits of chain scale synergies and the operational efficiency of integrated medical and geriatric care value added services continuing to be realised.

服務品質持續獲服務長者、家屬及各級民政、衛健主管部門認可。

截至二零二六年六月三十日，本集團合計營運及管理七家養老服務機構，合計運營床位 1,373 張，營運資產主要集中於長三角經濟圈，其中六家持有醫療執業資質的護理院合計配置醫療護理床位 1,005 張，其中本期間新增醫療護理床位 50 張。報告期內，旗下機構整體平均床位出租率達 74%，各項目經營現金流保持穩健可控。

報告期內，養老機構床位經營收入錄得人民幣3,063萬元（二零二五年上半年：人民幣 2,642萬元），同比增長 16%。集團旗下全部七間養老機構營業收入及經營溢利均實現不同幅度增長，連鎖化規模效應與醫養融合增值服務的營運效益持續釋放。



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Overview of Elderly Care Projects

養老項目簡介

Project Name	項目名稱	Number of beds 床位數	Revenue* 收入*		Changes 變動	Rental portfolio occupancy rate as at the end of the Period 期末出租比率	
			First half of 2026 二零二六年上半年	First half of 2025 二零二五年上半年		First half of 2026 二零二六年上半年	First half of 2025 二零二五年上半年
			RMB'000 人民幣千元	RMB'000 人民幣千元			
Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home	無錫市梁溪區廣益養老中心及護理院	288	11,679	11,430	2%	91%	93%
Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home	無錫市梁溪區五河養老中心及護理院	160	3,861	3,470	11%	64%	65%
Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home	常州市新北區薛家愛心養老中心及護理院	415	7,236	6,640	9%	81%	67%
Wuxi Liangxi District Huifeng Geriatric Care Center and Nursing Home	無錫市梁溪區惠楓養老中心及護理院	100	1,562	1,010	55%	74%	60%
Wuhu Jinghu District Golden Sun Geriatric Care Center	無湖市鏡湖區金太陽養老中心	120	2,791	2,910	-4%	91%	93%
Changzhou Luoxi District Geriatric Care and Nursing Home	常州市羅溪區敬老院及護理院	160	2,825	960	194%	64%	54%
Rizhao City Investment Geriatric Care Center and Nursing Home (newly opened)	日照市城投頤養中心及護理院(新開業)	130	677	-	-	26%	-
Total	總額	1,373	30,631	26,420	16%	74%	73%
			HK\$'000 千港元	HK\$'000 千港元	Changes 變動		
Presented in accordance with Hong Kong Generally Accepted Accounting Principles	按香港一般公認會計原則列示		8,282	6,979	19%		

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^ This revenue includes the revenue from the private non-enterprise entities (the "Private Non-enterprise Entities") which were founded by the Group's subsidiaries. As the Group's geriatric care business is mainly operated by the Private Non-enterprise Entities founded by the Group's subsidiaries, the revenue presented in accordance with Hong Kong Generally Accepted Accounting Principles represents the fees charged by the Group's subsidiaries to the Private Non-enterprise Entities in accordance with market principles.

^ 此收入為本集團附屬公司發起之民辦非企業單位(「民非單位」)之收入。由於本集團之養老業務主要由本集團附屬公司發起之民非單位營運，而按香港一般公認會計原則列示的收入則是本集團附屬公司按市場原則收取民非單位之費用。

Wuxi Liangxi District Guangyi Geriatric Care Center and Nursing Home

The institution was originally established in July 1983 and was included in the local "Projects Benefiting the People" initiative in 2009, with reconstruction funded by the local government at an investment of over RMB40 million. The center occupies a site area of approximately 20 mu, with a total gross floor area exceeding 10,000 square meters. It holds dual qualifications as a geriatric care center and nursing home, and has for many consecutive years been recognised as a provincial and municipal demonstrative elderly care institution and advanced service unit.

In the first half of 2026, Guangyi Geriatric Care Center and Nursing Home recorded operating revenue of RMB11.679 million, representing a year-on-year increase of 2%, with an overall occupancy rate of 91% at the end of the period. During the period, the Group completed upgrades to restroom ceilings, lighting and ventilation systems, continuously optimising elderly friendly facility hardware. Leveraging its mature integrated medical and geriatric care value-added services, the center has steadily served its client base and achieved stable revenue growth. In terms of safety, the institution was awarded a high safety rating among 38 elderly care institutions in Liangxi District, with its internal control and operational compliance fully recognised by local authorities.

無錫市梁溪區廣益養老中心及護理院

本院始建於一九八三年七月，二零零九年納入地方惠民工程，由當地政府出資逾人民幣4,000萬元完成重建。院舍佔地面積約20畝，總建築面積逾10,000平方米，同時具備養老中心及護理院雙資質，連續多年獲評省、市級示範養老機構、先進服務單位。

二零二六年上半年，廣益養老中心及護理院實現營業收入人民幣1,167.9萬元，同比增長2%，期末整體入住率91%。期內，本集團完成全院衛生間吊頂、照明及排風系統更新改造，持續優化院舍適老舊硬件配套。依託成熟的醫養結合增值服務穩定地服務客群，實現營業收入平穩增長，全年安全評級獲梁溪區38家養老機構中取得高安全等級認定，內控及營運規範性獲地方主管部門充分認可。



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Wuxi Liangxi District Wuhe Geriatric Care Center and Nursing Home

The project was established in 2012 and is located at Block C, No. 20 Antouqiao, Wuxi City, with a total gross floor area of approximately 3,500 square meters. It holds dual operating qualifications as a geriatric care center and nursing home, and is equipped with diversified functional spaces including a chess and card room, reading and calligraphy room, and professional rehabilitation training room.

In the first half of 2026, Wuhe Geriatric Care Center and Nursing Home recorded operating revenue of RMB3.861 million, representing a year-on-year increase of 11%, with an occupancy rate of 64% at the end of the period. The institution has continued to optimise standard operating procedures for elderly daily care, and has regularly conducted specialised training in nursing skills and fire safety. It has also undergone multiple rounds of municipal and district level safety inspections. Service standards and facility management levels have been continuously enhanced, while the scale of operations has steadily expanded.

Changzhou Xinbei District Xuejia Aixin Geriatric Care Center and Nursing Home

The project is located in the core area of Xuejia Town, Xinbei District, Changzhou City, with a total gross floor area of approximately 12,500 square meters and a landscaped area of 6,200 square meters. It comprises two buildings (the southern block with three floors and the northern block with four floors), and holds dual qualifications as a geriatric care center and nursing home.

無錫市梁溪區五河養老中心及護理院

本項目於二零一二年設立，位於無錫庵頭橋20號C幢，總建築面積約3,500平方米，具備養老中心及護理院雙營運資質，院內配套棋牌室、閱覽書畫室、專業康復訓練室等多元功能空間。

二零二六年上半年，五河養老中心及護理院錄得營業收入人民幣386.1萬元，同比增長11%，期末入住率64%。院舍持續優化長者日常照護標準作業流程，常態化開展護理專業技能及消防安全專項培訓，先後接待多輪市、區級安全督查檢查，服務規範與硬件管理水準持續提升，經營規模穩步擴張。

常州市新北區薛家愛心養老中心及護理院

項目位於常州市新北區薛家鎮核心地段，總建築面積約12,500平方米，綠化配套面積達6,200平方米，分南北兩棟建築（南樓三層、北樓四層），同時持有養老、醫護雙資質。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2026, the Xuejia Aixin Geriatric Care Center and Nursing Home generated operating revenue of RMB7.236 million, representing a year-on-year increase of 9%. The occupancy rate at the end of the period was 81%, representing an increase of 14 percentage points compared with the corresponding period in 2025. In May 2026, the institution successfully passed the graded evaluation by the Changzhou Civil Affairs Bureau and was accredited as a “Three Star Elderly Care Institution”, further enhancing its brand influence and industry demonstration value. At the team management level, a total of 60 professional training sessions were conducted during the period, cultivating practitioners including attending physicians, rehabilitation therapists, senior level five nurses and fire safety managers. At the community level, the center organised 20 public welfare elderly care activities, received 23 social donations, and hosted thematic research visits by leaders from the National Committee of the Chinese People’s Political Consultative Conference, the Elderly Care Services Department of the Ministry of Civil Affairs, and the Jiangsu Provincial Department of Civil Affairs, thereby establishing itself as a benchmark project for integrated medical and geriatric care in the region.

Wuxi Liangxi District Huifeng Geriatric Care Center

The institution was originally established in April 2005. In 2017, the Group obtained the operating rights and completed comprehensive renovation and upgrading works. The center has a total gross floor area of 2,400 square meters, with a green coverage rate of 60%. Facilities include a chess and card room, reading and calligraphy room, and fitness and rehabilitation room, together with an outdoor leisure garden, providing ample space to meet the daily recreational and activity needs of elderly residents.

二零二六年上半年，薛家愛心養老中心及護理院實現營業收入人民幣723.6萬元，同比增長9%，期末入住率81%，較二零二五年同期提升14個百分點。二零二六年五月，本院通過常州市民政局等級評審，獲授「三星級養老機構」資格，品牌影響力與行業示範價值進一步凸顯。團隊管理方面，期內累計開展60場專業培訓，培育主治醫師、康復治療師、資深五級護理員、消防安全管理員等多類專業從業人員。社會層面方面，累計舉辦20場公益敬老活動、接收23次社會愛心捐贈，並接待全國政協、民政部養老服務司及江蘇省民政廳領導專題調研，成為區域醫養融合示範標桿項目。

無錫市梁溪區惠楓養老中心

本院始建於二零零五年四月，本集團於二零一七年取得運營權並完成全方位裝修改建，總建築面積2,400平方米，綠化覆蓋率60%。院內配置棋牌室、閱覽書畫室及健身康復室，配套戶外休閒花園，充分滿足長者日常休閒與活動需求。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



In the first half of 2026, Huifeng Geriatric Care Center recorded operating revenue of RMB1.562 million, representing a significant year-on-year increase of 55%, with an occupancy rate of 74% at the end of the period. The previous upgrade project for integrated medical and geriatric care services has been fully completed, significantly enhancing the provision capacity of value added services such as chronic disease management, home based rehabilitation and scheduled medical rounds. This directly drove substantial improvements in both bed occupancy and operating revenue. The center has also established a regular training mechanism, organising periodic sessions on nursing practice standards and fire safety drills, thereby continuously strengthening its internal control system for safe operations.

Wuhu Jinghu District Golden Sun Geriatric Care Center

The project was transformed and redeveloped from the former Jinghu District University for the Elderly, located at Plot 3-1, Century City, Jinghu District, Wuhu City, with a total gross floor area of 3,300 square meters. Its services cover full time long term and short term care, day care and temporary respite care, while also extending to surrounding communities by providing home based elderly care support services.

二零二六年上半年，惠楓養老中心實現營業收入人民幣156.2萬元，同比大幅增長55%，期末入住率74%。前期的醫養融合服務升級改造工程已全面落地，慢病管理、上門康復、定時醫療巡診等增值服務供給能力顯著提升，直接帶動床位出租率及營業收入同步大幅改善。院內建立常態化培訓機制，定期組織護理操作規範及消防安全演練，安全營運內控體系持續完善。

蕪湖市鏡湖區金太陽養老中心

項目由原鏡湖區老年大學改造改建而成，地處蕪湖市鏡湖區世紀城3-1地塊，總建築面積3,300平方米，業務覆蓋長短期全托、日間照料、臨時喘息照護，同時輻射周邊社區提供居家上門養老配套服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2026, Wuhu Golden Sun Geriatric Care Center recorded operating revenue of RMB2.791 million, representing a slight year-on-year decrease of 4%, with an occupancy rate maintained at a high level of 91% at the end of the period. To align with local market consumption demand, the center completed optimisation and upgrading of internal functional areas, and introduced an elderly meal service segment for external operations, thereby continuously broadening sources of value added service income. During the reporting period, the center received visits from the Mayor of Wuhu City and the Head of Jinghu District for special inspections on safety production and operations, and successfully completed multiple rounds of provincial and municipal safety supervision and industry inspections.

Changzhou Luoxi District Geriatric Care and Nursing Home

This project is located at No. 997 Zhengtai Road, Luoxi Town, Xinbei District, Changzhou City, Jiangsu Province, with a total site area of 15,000 square meters, a gross floor area of 4,800 square meters, and a landscaped area of approximately 5,000 square meters, providing a total of 160 beds. In 2023, the Group entered into a contract with the local government to obtain long term operating rights. Following renovation and transformation, the project was officially opened to the public in May 2024, positioned as a professional nursing institution integrating medical and geriatric care, featuring smart technologies and a garden style environment.

二零二六年上半年，蕪湖金太陽養老中心實現營業收入人民幣279.1萬元，同比微降4%，期末入住率維持91%高位。為匹配本地市場消費需求，院內完成內部功能區域優化升級，新增對外營運老年助餐服務板塊，持續拓寬增值服務收入來源。報告期內先後接待蕪湖市市長、鏡湖區區長開展安全生產及營運專項調研，圓滿完成省、市多輪安全督察與行業檢查。

常州市羅溪區敬老院及護理院

本項目位於江蘇省常州市新北區羅溪鎮政泰路997號，總佔地面積15,000平方米，建築面積4,800平方米，園林綠化面積約5,000平方米，合計160張床位。本集團於二零二三年與地方政府簽約取得長期經營權，完成裝修改造後於二零二四年五月正式對外營運，定位為智慧化、花園式醫養融合專業護理機構。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



In the first half of 2026, Luoxi District Geriatric Care and Nursing Home recorded operating revenue of RMB2.825 million, representing a significant year-on-year increase of 194%, with an occupancy rate of 64% at the end of the period. Since its opening, the project has maintained a strong growth trend in both bed occupancy scale and operating revenue. During the period, a total of 54 specialised training sessions in nursing skills and fire safety management were organised, while 44 government safety inspections at various levels were received. In addition, nine appreciation banners were presented by families of elderly residents, reflecting continuously improving customer satisfaction and market recognition.

Rizhao City Investment Geriatric Care Center and Nursing Home

The project is located at No. 61, Huanghai Second Road, Shijiu Sub district, Donggang District, Rizhao City, Shandong Province, with a total site area of 17 mu and a total gross floor area of 5,573 square meters. It is planned to provide 155 beds and was jointly renovated and constructed by the Group together with Rizhao City Construction Investment Group. The center offers differentiated residential units including single and double rooms, with barrier free access, elderly friendly renovations and intelligent care facilities implemented throughout. Dedicated functional areas include an elderly dining hall, cultural and recreational activity center, medical consultation room, pharmacy and standard nursing stations.

二零二六年上半年，羅溪區敬老院及護理院實現營業收入人民幣282.5萬元，同比大幅增長194%，期末入住率64%。自開業以來，項目床位出租規模與營業收入維持高速增長趨勢。期內累計組織54場護理技能、消防安全專項培訓，接待各級政府安全檢查44次，累計收獲長者家屬贈送感謝錦旗9面，客戶滿意度與市場認可度持續提升。

日照市城投頤養中心及護理院

項目位於日照市東港區石臼街道黃海二路61號，總佔地面積17畝，總建築面積5,573平方米，規劃配置155張床位，由本集團與日照市城市建設投資集團聯合改造共建。院內設單人間、雙人間等差異化居住房型，全域落地無障礙通行、適老化改造、智能化照護配套，專屬配套老年餐廳、文娛活動中心、醫務室、藥房及標準護士站等完整功能區域。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In March 2026, the project obtained the Medical Institution Practice License, and in May of the same year it passed the special construction fire safety inspection and was officially put into operation. In the first half of 2026, the project recorded operating revenue of RMB677,000, with an occupancy rate of 26% at the end of the period. As a newly opened project during the reporting period, both bed occupancy scale and revenue have shown a steady upward trend. At the team level, a total of 24 professional nursing and safety management training sessions were completed, and staff obtained intermediate fire operator professional qualifications. The foundational systems for operations, medical care and safety management have been fully established.

Newly signed and Ongoing Projects

Guangde Elderly Care Service Center Project in Anhui Province

On 30 July 2025, Wuxi Beikang Hongtai Geriatric Services Limited* (無錫北康宏泰養老服務有限公司), the Group's wholly owned subsidiary, successfully won the bid for the Guangde Elderly Care Service Center project through an open tender process. The project has a total gross floor area of approximately 10,000 square meters and is planned to provide 290 beds. The construction investment will be fully funded by the Guangde Municipal People's Government, while the Group will be responsible for supplying a full suite of professional geriatric care equipment and for full cycle operations and management upon project completion. At present, the main structure of the project has been topped out, and interior fit out works are underway. The overall construction period is expected to be approximately 16 months. Upon completion, the project will be able to serve and accommodate the professional geriatric care needs of elderly populations from surrounding core cities such as Shanghai and Nanjing.

項目於二零二六年三月取得《醫療機構執業許可證》，同年五月通過特殊建設工程消防驗收並正式投入營運。二零二六年上半年實現營業收入人民幣67.7萬元，期末入住率26%。作為報告期新開業項目，床位入住規模及營業額呈持續爬坡趨勢。團隊層面累計完成24場護理專業及安全管理培訓，員工取得中級消防操作員專業資格證，基礎營運、醫護及安全管理體系已搭建完備。

新簽及在建項目

安徽省廣德市養老服務中心項目

二零二五年七月三十日，本集團全資附屬公司無錫北康宏泰養老服務有限公司透過公開招標流程中標本項目。項目總建築面積約10,000平方米，規劃設置床位290張，由廣德市人民政府全額承擔建設投資，本集團負責全套專業康養設備採供及項目竣工後全週期營運管理。當前項目主體結構已封頂，現階段推進室內硬裝施工，整體籌建週期約16個月。項目落成後可輻射承載上海、南京等周邊核心城市老年群體的专业康養服務需求。

* For identification purposes only



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Wuhu Fanchang Eshan Town Elderly Care Service Center Project

In July 2026, Wuhu Beijing Health Golden Sun Health Care Service Company Limited* (蕪湖市北康金太陽養老服務有限公司), the Group's wholly owned subsidiary, formally entered into an investment and operation cooperation agreement with the People's Government of Eshan Town, Fanchang District, Wuhu City, thereby obtaining the full cycle operation rights of this public private elderly care project. The project is located in Eshan Town, Fanchang District, Wuhu City, Anhui Province, with a total site area of 22 mu, existing building area of 2,949 square meters, and landscaped green area of approximately 10,000 square meters. It is planned to provide 107 standard geriatric care beds, primarily serving independent, semi dependent and dependent elderly residents, with reserved land for a second phase expansion to support future development.

蕪湖市繁昌區峨山鎮養老服務中心項目

二零二六年七月，本集團旗下全資附屬公司蕪湖市北康金太陽養老服務有限公司與蕪湖市繁昌區峨山鎮人民政府正式簽署投資運營合作協議，取得本公建民營養老項目的全週期運營權。項目坐落於安徽省蕪湖市繁昌區峨山鎮，總佔地面積22畝，現有建築面積2,949平方米，園林綠化面積約10,000平方米，規劃標準養老床位107張，重點接收自理、半失能及失能長者，並預留二期擴建用地作後續拓展儲備。

HEALTH INDUSTRIAL PARK BUSINESS

The Group acquired land parcels of high-quality mainly in first-tier cities such as Beijing and Shanghai based on the policies and directions on land planning adjustments of central and local governments. Leveraging on the transformation and upgrading, the Group introduced advanced industrial construction philosophy to fully satisfy the needs of the government and market users with the focus being placed on new modes of business operations such as setting up corporate headquarters and healthcare industrial parks.

健康產業園業務

本集團根據國家和各地方政府對土地規劃調整的政策和方向，主要在北京、上海等一線城市獲取優質土地，通過轉型升級，引入先進的產業建設理念，全面滿足政府、市場用戶的需求，重點建設企業總部及健康產業園等新型業態。

* For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2026, the Group participated in five projects in total in Beijing, Shanghai, Dali and Canada with a total site area of over 400,000 sq.m.. The implementation plans of each of the projects have gained support from the local governments where the projects are located. As the projects are positioned in line with the market demand, it is expected that the projects will have considerable potential for appreciation in commercial value.

截至二零二六年六月三十日，本集團在北京、上海、大理及加拿大共參與五個項目，總佔地超過40萬平方米，各項目實施方案已取得項目所在地之政府支持，項目定位符合市場需求，商業價值提升潛力巨大。

As of 30 June 2026, the progress of the Group's projects under development as follows:

截至二零二六年六月三十日，本集團之開發項目進展如下：

Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Beijing	Chaoyang Logistics Project	87,607	95%	This project is located in the core urban area of the Fourth Ring Road of Beijing, with a superior geographical location. The Group intends to bring in quality enterprises to operate the industrial logistics park through upgrading and transforming the project, to create a new industrial park project with the theme of smart warehousing, digital technology and new energy.	1. We applied to the Chaoyang District Development and Reform Commission for the extension of key projects. 2. We have already steadily increased the revenue through the new operational management system and the introduction of quality partners.
北京	朝陽物流項目			本項目位於北京四環核心城區，地理位置優越，本集團擬通過對項目升級改造，引入優質企業，營運產業物流園區。打造成為以智慧倉儲、數位科技、新能源為主題的新型產業園區項目。	1. 完成朝陽區發改委重點項目的延期申請工作。 2. 已經通過新的營運管理體系及引入優質合作方，穩健提升收益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Shanghai 上海	Hongmei Road Project 虹梅路項目	39,448	100%	This project is strategically located in the core area of Shanghai. The Group intends to bring in quality partners to jointly develop this project as a landmark for leasing projects in the region. 本項目位於上海核心區域，地理位置優越，本集團擬引入優質合作方共同開發本項目。	Due to the downturn in the domestic real estate market, the planned commercial and office complex is temporarily suspended. The project is currently leased out, with an annual rental yield of approximately 4%. 由於國內房地產市場不景氣，原定的商業及辦公綜合體計劃暫時擱置。項目暫以租賃形式出租中，年租金回報率約4%。
Dali 大理	Haidong New District Project 海東新區項目	275,181	60%	Greater health industrial park complex including lands for residential, commercial and medical purposes 大健康產業園綜合體，包括住宅、商業及醫衛用地	As the Yunnan provincial government suspended its approval process for the development and construction in Haidong New District, this project is temporarily withheld. The Group is discussing with the local government on the follow-up arrangements. 由於雲南省政府暫停審批海東新區開發建設，本項目暫時處於停止狀態。 本集團正與當地政府商討後續安排。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location 地點	Project Name 項目名稱	Land Area 土地面積 (sq.m.) (平方米)	Shareholding Percentage 股權佔比	Future Planning of the Project 項目未來規劃	Project Status 項目進展
Canada	Ovation	2,425	N/A ⁽¹⁾	Artistic health apartments	The pre-sale of this project began in April 2019 and the units were delivered to buyers at the beginning of 2024. It is expected that with further sales of the remaining unsold units, the Project Company will continue to make repayment arrangements to the Group.
加拿大	Ovation		不適用 ⁽¹⁾	藝術健康公寓	本項目自二零一九年四月起預售，並於二零二四年初交付單位予買家。預期隨著貨尾單位的進一步銷售，項目公司將繼續向本集團作出還款安排。
Canada	Royal Tower	10,588	47.47%	Urban health apartments	Preparatory procedures for the re planning of the project land development nature are underway. In June 2026, the first and second reading were completed, while the third reading is expected to be carried out in June 2027.
加拿大	Royal Tower			都市健康公寓	正在籌備項目土地發展性質重新規劃手續並於二零二六年六月通過一讀及二讀，預計三讀將在二零二七年六月進行。

Note⁽¹⁾: This project is engaged in the form of debt investment.

註⁽¹⁾: 本項目以債權投資方式參與。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



SALE OF MEDICAL AND GERIATRIC PRODUCTS

Beijing Vissam Prosperity Furniture Limited* (北京偉森盛業傢俱有限公司) (“Vissam Prosperity”), a company under the Group, specialises in the research, development, sales and provision of integrated space solutions for customised furniture tailored to education, medical and geriatric care scenarios. During the reporting period, the company continued to deepen its presence in three core B2B niche markets, with a particular focus on expanding procurement projects related to infrastructure renovation in higher education institutions.

For the six months ended 30 June 2026, the segment recorded operating revenue of RMB19.4782 million, representing a significant decline compared with the corresponding period last year, and turned from a segment profit in the prior period to a net loss of RMB15.6084 million. The operating performance was subject to multiple external and internal pressures. In recent years, local governments have increased investment in educational infrastructure, prompting numerous furniture manufacturers to shift into the school furniture sector. Regional manufacturers have adopted low price strategies to compete for tenders, while international brands have entered the high end university market through smart classroom systems. The industry price war has continued to intensify, with many local governments implementing price controls in tendering processes, resulting in a clear downward trend in project bid prices. Coupled with rising raw material and labour costs, overall project gross margins have been persistently compressed. During the period, several projects were awarded through low price bidding, collectively exerting a negative impact of approximately RMB2.4 million on the segment’s profitability.

醫養產品銷售

本集團旗下北京偉森盛業傢俱有限公司(「偉森盛業」)專注教育、醫療、養老場景專屬定製傢俱研發、銷售與整體空間解決方案輸出，報告期內持續深耕三大核心B端細分市場，重點開拓高等院校基建改造採購項目。

截至二零二六年六月三十日止六個月，分部實現營業收入人民幣1,947.82萬元，較去年同期大幅下滑，由去年同期分部溢利轉為淨虧損人民幣1,560.84萬元，經營業績承受多重外部與內部壓力。近年各地政府加大教育基建投入，眾多傢俱廠商轉型切入校用傢俱賽道，區域廠商依靠低價策略搶奪標案，國際品牌以智慧教室系統切入高端高校市場，行業價格戰持續發酵，多地政府招投標實行價格管控，項目中標價下行明顯，疊加原材料、人力剛性成本上漲，整體項目毛利空間被持續壓縮。本期間，若干項目以低價競標中標，合計對分部盈利造成約人民幣240萬元之負面影響。

* For identification purposes only

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In addition, certain large scale contract projects were delayed in delivery and acceptance procedures due to reasons attributable to customers. As a result, the expected profit of approximately RMB12 million could not be recognised during the review period. The relevant revenue will be recognised in subsequent accounting periods once the recognition criteria are met.

For market expansion, the Group adopted a combined model of offline exhibitions and integrated online self media operations. It participated in six national exhibitions for education and geriatric care professional equipment, receiving a total of 296 potential customers. Online operations were conducted through platforms such as WeChat Official Account, WeChat Video Account, Douyin, Sohu and Xiaohongshu, with over 300 pieces of content published and total online exposure reaching 5.5 million views. At the same time, the Group participated in the NeoCon International Furniture Exhibition in the United States, strengthening international brand synergy and presence. During the reporting period, the Company secured 10 project tenders, successfully implementing projects including Shijiazhuang Edison Oncology Hospital, Tsinghua University Qiuzhen College, Sun Yat sen University Zhuhai Campus, Peking University School of Medicine Yifu Building, and Shaanxi Normal University Chang'an Campus dormitory furniture project.

此外，部分大型合約項目因客戶方原因推遲交付及驗收程序，對應原預期可實現溢利約人民幣1,200萬元，無法於本回顧期內確認，相關收益將於後續會計期間達成確認條件後入賬。

市場拓展層面，採取線下展會+全域自媒體聯動模式，先後參加6場全國教育、養老專業裝備展，累計接待潛在客戶296家；線上運營微信公眾號、視頻號、抖音、搜狐、小紅書等平台，累計發布內容300餘條，全網總曝光量達550萬次，同步參加美國NeoCon國際傢俱展，強化國際品牌協同聲量。報告期內公司累計中標10個項目，成功落地石家莊愛迪森腫瘤醫院項目、清華大學求真書院項目、中山大學珠海校區項目、北大醫學院逸夫樓項目及陝西師範大學長安校區公寓傢俱項目。



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For the qualifications and brand development, during the period, Vissam Prosperity obtained the China Environmental Labelling Product Certification, the China Environmental Protection Certification, the Quality Management System Certification, the Environmental Management System Certification, the Occupational Health and Safety Management System Certification, the Furniture Product Certification for Total Volatile Organic Compound Limits, and the China Green Product Certification. The company was awarded the “2026 Top 10 Brands of School Furniture” and the “2026 Top 10 Brands of Furniture for the Elderly” by China Procurement and Tendering Network, and received the “Online Popularity Award” certificate at the 16th Furniture Tendering and Procurement Evaluation and Recommendation Event in 2026.

On the R&D front, the company continued to deepen technical collaboration with the U.S. international brand KI, completing domestic mass production validation of products such as the Grazi chair and the Lime silent desk frame. For education and geriatric care scenarios, the company launched new customised products featuring green environmental protection and barrier free elderly friendly designs, while improving craftsmanship to enhance product yield rates and delivery efficiency.

DIGITAL SPORTS INDUSTRY

On 29 May 2026, the Group, through acquisition, indirectly held a 40% equity interest in Beijing Zhongtian Sports Development Co., Ltd. (“Zhongtian Sports”), thereby formally adding the digital sports industry segment. This broadened the boundaries of the Group’s greater healthcare industry and achieved a full life-cycle industry ecosystem layout of “institutional geriatric care + elderly-friendly supporting products + digital sports health”. During the period, Zhongtian Sports recorded revenue of RMB7.02 million.

資質與品牌建設方面，偉森盛業於本期間完成中國環境標誌產品認證，中國環保認證證書、品質管制體系認證證書、環境管理體系認證證書、職業健康安全管理体系認證證書、傢俱產品總揮發性有機化合物限量產品認證證書、中國綠色產品認證證書。獲得由中國採購與招標網頒佈的「2026學校傢俱十大領軍品牌」及「2026適老傢俱十大品牌」，並在2026第十六屆傢俱招標採購評價推介活動中榮獲「網路人氣獎」榮譽證書。

研發端持續深化與美國KI國際品牌技術協同，完成格拉齊座椅、萊姆靜音桌架等產品國產化量產驗證，針對教育、養老場景推出綠色環保、無障礙適老化定製新品，並透過工藝改良提升產品良品率與交付效率。

數字體育產業

於二零二六年五月二十九日，本集團通過收購間接持有北京中田體育發展有限公司（「中田體育」）40%股權，正式新增數字體育產業板塊，拓寬集團大健康產業邊界，實現「機構醫養+適老配套產品+數字運動健康」全生命週期產業生態佈局。本期間，中田體育錄得收入人民幣702萬元。

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FUTURE PROSPECTS

In the geriatric care sector, the Group continues to capitalise on the national silver economy and inclusive elderly care policy benefits, while steadily expanding high quality operating bed capacity. It is expected that more than 500 new beds will be added in the second half of 2026. The Group will further consolidate the competitive advantages of the “Beikang Medical and Geriatric Care” chain brand, adhering to the core model of “chain operation with integrated medical and geriatric care”, deepening its presence in key cities within the Yangtze River Delta, while simultaneously expanding into other regions such as Anhui and Shandong. The industry chain is being extended upstream into elderly friendly furniture and downstream into digitalised home based geriatric care services, thereby establishing a comprehensive business layout with institutional beds as the core, complemented by home and community services together with supporting products.

The phased bed capacity targets remain unchanged, 5,000 beds in the short term, exceeding 10,000 beds in the medium term, and reaching 100,000 beds in the long term. At the same time, the Group is advancing initiatives such as employee shareholding incentives and the development of new geriatric care institutions including the Ancient Canal Project, Guangde Project and Fanchang Eshan Town Project, thereby realising steady growth in both scale and profitability.

未來展望

在養老產業方面，本集團持續把握國家銀髮經濟、普惠養老政策紅利，持續擴充優質運營床位，預計二零二六年下半年新增床位500張以上。鞏固「北康醫養」連鎖品牌競爭優勢，堅持「連鎖經營、醫養結合」核心模式，深耕長三角核心城市，同步向安徽、山東等外埠區域拓展。產業鏈向上延伸適老化傢俱、向下佈局數字化居家上門養老，構建機構床位為核心、居家社區服務與配套產品雙輻射的立體業務佈局。

階段性床位目標維持不變，短期累計運營床位5,000張、中期突破10,000張、長遠實現100,000張規模。同步推進員工持股激勵、古運河項目、廣德項目及繁昌峨山鎮項目等新建養老院落地，實現規模與盈利穩步增長。



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In respect of the health industrial parks, given the uncertain macroeconomic environment, the Group will not increase its investment in health industrial parks in Mainland China for the time being. Instead, the Group will actively identify suitable partners to dispose of certain projects at an appropriate time. Regarding the Group's investment projects in Canada, efforts will be made to expedite government approval procedures for the Royal Tower project and to prepare for the pre sale of the project. Meanwhile, the Group will actively explore development opportunities in Hong Kong and other overseas markets.

在健康產業園方面，面對宏觀環境不明朗，本集團暫不會加大於中國之健康產業園的投入，相反，本集團將積極物色合適的合作夥伴適時出售部份項目。至於本集團於加拿大的投資項目，本集團將會加快皇家山項目的政府審批手續及準備項目預售的前期工作。同時，積極拓展本港或其他海外發展機會。

In respect of the medical and geriatric care products business, facing the current industry stock competition and profitability pressures, the segment will adopt the core operating principle of "safeguarding performance, safeguarding profitability and safeguarding cash flow" in the second half of the year, and will implement multiple operational optimisation measures accordingly.

在醫養產品業務方面，面對當前行業存量競爭與盈利壓力，分部下半年以「保業績、保利潤、保現金流」為核心經營方針，落地多項經營優化舉措。

In the digital sports industry, the Group will conduct in depth research to explore opportunities for business innovation and strategies in artificial intelligence, building upon the existing business foundation of Zhongtian Sports.

在數字體育產業方面，本集團將深入研究在中田體育的原有業務基礎上，增加人工智能方面的業務創新機遇及策略。

In respect of the Group's overall strategy, we will exercise rigorous cost control to ensure resources are utilised effectively and to optimise cost efficiency. The Group will prudently manage its own funds, enhancing free cash returns through appropriate allocations in bank wealth management products, equities and bonds, thereby strengthening the Group's financial position. At the same time, we will continue to seek investment opportunities in the sports industry, adding new growth momentum to our investment objectives in the "greater healthcare industry".

在集團整體策略方面，我們將嚴謹管控成本，讓資源用得其所，優化成本效益。審慎管理自有資金，通過適量的銀行理財、股票及債券投資提高自由現金收益，加強本集團的財務狀況。與此同時，我們亦會不時尋覓於體育運動行業的投資機會，為我們「大健康產業」的投資目標增加新的增長動力。

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SIGNIFICANT INVESTMENTS

For the six months ended 30 June 2026, save for the net amount of bank wealth management products of approximately HK\$65,014,000 which were purchased on a rolling basis as part of the Group's surplus funds management, the Group did not have any new significant investments.

The Group is actively identifying and exploring suitable investment opportunities with potential synergistic effects that can be brought into its existing businesses. The Group will only consider any potential investments that are in the interests of the Company and its shareholders as a whole. As at the date of this report, no agreements in respect of significant investments have been entered into.

MAJOR ACQUISITIONS AND DISPOSALS

Acquisition of BE Fortune

On 29 May 2026, the Group entered into a share purchase agreement with the vendor to acquire the entire issued share capital of BE Fortune Sports Investment Limited ("BE Fortune") and its subsidiaries (collectively, the "BE Fortune Group") and the shareholder's loans owing by the BE Fortune Group to the vendor in the aggregate amounts of RMB9,000,000 and RMB11,000,000, respectively. The acquisition was completed on 3 June 2026. Details of the acquisition are disclosed in Note 22 "Acquisition of Subsidiaries".

重大投資

截至二零二六年六月三十日止六個月，除作為閒置資金管理而以滾動方式購買的銀行理財產品之淨額約65,014,000港元外，本集團並無新增任何重大投資。

本集團正積極尋找及探索潛在及具有協同效應的合適投資，以將其帶至現行的業務。本集團將只考慮以本公司及股東整體利益為依歸的任何潛在投資。截至本報告日期，並未訂立重大投資的協議。

主要收購及出售

收購北控金富

於二零二六年五月二十九日，本集團與賣方訂立股份買賣協議，以總代價人民幣9,000,000元收購北控金富體育投資有限公司（「北控金富」及其附屬公司，統稱「北控金富集團」）全部已發行股本，以及北控金富集團結欠賣方的股東貸款人民幣11,000,000元。收購已於二零二六年六月三日完成。收購詳情於附註22「收購附屬公司」中披露。



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Acquisition of the SPC and SP1

On 30 June 2026, the Company completed the acquisition of all 100 management shares of BE Fortune Diversified Income Fund SPC (the “SPC”) from an independent third party. The SPC is a segregated portfolio company incorporated in the Cayman Islands. Upon completion of the acquisition, the SPC became a wholly-owned subsidiary of the Company. Details of the acquisition are disclosed in Note 22 “Acquisition of Subsidiaries”.

For the six months ended 30 June 2026, the Group did not have any major disposals.

FINANCIAL REVIEW

OPERATING REVENUE

In the first half of 2026, the Group recorded operating revenue of HK\$30,279,000, representing a decrease of 60.5% compared with the corresponding period last year. The decline in operating revenue was mainly attributable to a significant reduction in revenue from the sales of healthcare and elderly care products. As disclosed in the Group’s announcement dated 24 July 2026, the decrease in revenue from the medical and geriatric products segment was driven by multiple factors, including changes in the industry operating environment, an increase in the proportion of low margin projects and delays in project acceptance progress by major institutional customers. The decline in revenue from medical and geriatric products sales was partially offset by the growth in revenue from the geriatric care business, which was mainly due to an improvement in property occupancy rates.

收購SPC及SP1

於二零二六年六月三十日，本公司自一名獨立第三方完成收購BE Fortune Diversified Income Fund SPC (「SPC」)全部100股管理股份。SPC為於開曼群島註冊成立的隔離投資組合公司。完成收購後，SPC成為本公司全資附屬公司。收購詳情於附註22「收購附屬公司」中披露。

截至二零二六年六月三十日止六個月，本集團並無作出任何主要出售。

財務回顧

營業收入

於二零二六年上半年，本集團營業收入為30,279,000港元，較去年同期下跌60.5%。營業收入下降主要源於醫養產品銷售收入大幅減少。誠如本集團於二零二六年七月二十四日刊發之公告所披露，醫養產品分部收入下滑受多項因素共同影響，包括行業經營環境轉變、低毛利率項目佔比上升以及大型院校客戶之項目驗收進度有所延遲。醫養產品銷售收入之跌幅部分被養老業務之收入增長所抵銷，養老業務收入上升主要由於物業入住率有所提升。

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COST OF SALES

Cost of sales decreased by 52.9% to HK\$26,485,000. Cost of sales mainly comprised procurement costs, freight, installation fees and staff salaries.

銷售成本

銷售成本下跌52.9%至26,485,000港元。銷售成本主要包括採購成本、運費、安裝費及員工工資等。

GROSS PROFIT MARGIN

During the period, the Group's overall gross profit margin was 12.5%, compared with 26.6% in the corresponding period last year, representing a decrease of 14.1%. The decline was primarily due to a significant increase in the proportion of low margin orders in the medical and geriatric products segment. This segment engages in B2B commercial furniture business for education, healthcare and geriatric care scenarios. Market competition has continued to intensify, with widespread price competition across the industry. In addition, several government procurement projects implemented price controls, resulting in continued downward pressure on project tender prices, thereby compressing product gross margins.

毛利率

本期間，本集團整體毛利率為12.5%，而去年同期則為26.6%，下跌14.1%，主要由於醫養產品分部內低毛利率訂單佔比顯著上升。醫養產品分部從事面向教育、醫療及養老場景的商用傢俱B端業務，市場競爭持續加劇，行業價格競爭情況普遍，加上多個政府採購項目實施價格管控，項目中標價格持續下行，繼而壓縮產品之毛利空間。



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OTHER INCOME AND GAINS, NET

In the first half of 2026, other income and gains, net was approximately HK\$15,246,000, compared with HK\$26,133,000 for the same period last year. Other income and gains, net decreased by HK\$10,887,000 was mainly due to depreciation of the CAD against the HK\$ by approximately 2.7% during the first half of 2026, resulting in an exchange loss of HK\$3,275,000 for the period, whereas an exchange gain of HK\$19,140,000 was recorded in the first half of 2025. In addition, one-off gains, including a reversal of impairment loss on other receivables of HK\$3,350,000 and a bargain purchase gain of HK\$7,912,000, were generated during the period, partially offsetting the impact of exchange loss. Excluding the above factors, other income and gains, net mainly comprised fair value losses on investment properties of HK\$10,650,000 (corresponding period in 2025: HK\$4,863,000), rental income of HK\$12,559,000 (corresponding period in 2025: HK\$4,912,000) and investment income of HK\$4,524,000 (corresponding period in 2025: HK\$2,641,000).

SELLING AND DISTRIBUTION EXPENSES

In the first half of 2026, the selling and distribution expenses were HK\$10,220,000 (corresponding period in 2025: HK\$8,450,000), representing 33.8% of the total sales amount (corresponding period in 2025: 11.0%). Selling and distribution expenses mainly included salaries of approximately HK\$3,717,000 (corresponding period in 2025: HK\$3,050,000), office costs of approximately HK\$1,355,000 (corresponding period in 2025: HK\$1,207,000) and promotional fees of approximately HK\$1,931,000 (corresponding period in 2025: HK\$2,110,000).

其他收入及收益淨額

二零二六年上半年，其他收入及收益淨額約為15,246,000港元，去年同期則為26,133,000港元。其他收入及收益淨額減少10,887,000港元，主要由於加拿大元兌港元於二零二六年上半年貶值約2.7%，令本期錄得匯兌差額虧損3,275,000港元，而二零二五年上半年則錄得匯兌差額收益19,140,000港元。此外，本期間產生其他應收款減值虧損撥回3,350,000港元及議價收購收益7,912,000港元等一次性收益，部份抵銷匯兌差額虧損的影響。撇除上述因素後，其他收入及收益淨額主要包括投資物業之公平值虧損10,650,000港元（二零二五年同期：4,863,000港元）、租金收入12,559,000港元（二零二五年同期：4,912,000港元）以及投資收益4,524,000港元（二零二五年同期：2,641,000港元）。

銷售及分銷開支

二零二六年上半年之銷售及分銷開支為10,220,000港元（二零二五年同期：8,450,000港元），佔本期營業收入之33.8%（二零二五年同期：11.0%）。銷售及分銷開支主要包括薪金約3,717,000港元（二零二五年同期：3,050,000港元）、辦公費用約1,355,000港元（二零二五年同期：1,207,000港元）及推廣費用約1,931,000港元（二零二五年同期：2,110,000港元）。

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ADMINISTRATIVE EXPENSES

In the first half of 2026, the administrative expenses were HK\$37,412,000, representing a decrease of 8.2% compared to HK\$40,745,000 for the corresponding period last year. The administrative expenses mainly included staff costs (including directors' remuneration) of HK\$16,856,000 (corresponding period in 2025: HK\$18,357,000), professional advisory fees of HK\$1,336,000 (corresponding period in 2025: HK\$4,590,000), depreciation and amortisation charge of HK\$8,642,000 (corresponding period in 2025: HK\$9,397,000), business entertainment expenses of HK\$969,000 (corresponding period in 2025: HK\$1,516,000), travelling expenses of HK\$1,257,000 (corresponding period in 2025: HK\$1,607,000) and office costs of HK\$2,368,000 (corresponding period in 2025: HK\$2,157,000). The decrease in administrative expenses was primarily attributable to the Group's implementation of a stringent cost-control policy, which effectively reduced various administrative expenditure items.

IMPAIRMENT LOSSES OF FINANCIAL ASSETS

Impairment losses of financial assets mainly represent provisions for impairment of the Group's trade receivables. During the period, certain trade receivables were not repaid upon contractual maturity. After assessing the repayment ability of the relevant debtors, the Group made corresponding impairment provisions against the affected receivables.

行政開支

二零二六年上半年之行政開支為37,412,000港元，較去年同期40,745,000港元減少8.2%。行政開支主要包括員工成本（包括董事薪酬）16,856,000港元（二零二五年同期：18,357,000港元）、專業諮詢費1,336,000港元（二零二五年同期：4,590,000港元）、折舊及攤銷費用8,642,000港元（二零二五年同期：9,397,000港元）、業務招待費969,000港元（二零二五年同期：1,516,000港元）、差旅費1,257,000港元（二零二五年同期：1,607,000港元）及辦公費用2,368,000港元（二零二五年同期：2,157,000港元）等。行政開支減少主要是由於本集團實施緊縮開支政策，各項行政開支均得到有效的減少。

金融資產減值虧損

金融資產減值虧損主要為就本集團應收賬款計提之減值撥備。本期內，部分貿易應收款項未能按合約到期還款。經評估相關欠款人之還款能力後，本集團已就受影響之款項計提相應減值撥備。



MANAGEMENT DISCUSSION AND ANALYSIS

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OTHER EXPENSES AND LOSSES

Other expenses and losses mainly represent one off non cash items. For the six months ended 30 June 2026, the Group recorded other expenses and losses of HK\$7,785,000 (corresponding period in 2025: HK\$18,265,000). The decrease in other expenses and losses was primarily due to the recognition of a one off loss of approximately HK\$21,369,000 in the corresponding period last year relating to the disposal of a subsidiary. In addition, during the current period, an impairment of investment in an associate approximately HK\$7,785,000 was made against an investment in an associate (corresponding period in 2025: reversal of impairment of investment in an associate approximately HK\$3,104,000).

FINANCE COSTS

Total finance costs for the first half of 2026 amounted to HK\$4,403,000 (corresponding period in 2025: HK\$139,000), representing a significant increase compared with the same period last year. The increase was mainly attributable to the deemed acquisition of the Canadian joint venture, 1121695 B.C. Ltd., in the second half of 2025, which resulted in the consolidation of its interest bearing bank and other borrowings, generating borrowing interest of approximately HK\$3,663,000 (corresponding period in 2025: HK\$Nil).

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

Since 24 October 2025, the Group's former sole joint venture, 1121695 B.C. Ltd., has been accounted for as a subsidiary of the Group following its deemed acquisition. Accordingly, there was no share of profit or loss of joint ventures recognised during the period (corresponding period in 2025: HK\$4,055,000).

其他開支及虧損

其他開支及虧損主要屬一次性非現金支出。截至二零二六年六月三十日止六個月，本集團錄得其他開支及虧損7,785,000港元(二零二五年同期：18,265,000港元)。其他開支及虧損減少，主要由於去年同期確認有關出售附屬公司之一次性虧損約21,369,000港元。此外，本期間就一間聯營公司之投資計提減值約7,785,000港元(二零二五年同期：於一間聯營公司投資減值撥回約3,104,000港元)。

融資成本

二零二六年上半年之總融資成本為4,403,000港元(二零二五年同期：139,000港元)，較去年同期大幅上升。有關增幅主要源於本集團於二零二五年下半年視作收購加拿大合營公司1121695 B.C. Ltd.，將其計息銀行及其他借款綜合入賬，由此產生借款利息約3,663,000港元(二零二五年同期：零港元)。

分佔合營公司之溢利及虧損

自二零二五年十月二十四日起，本集團原唯一合營公司1121695 B.C. Ltd. 已因被視作收購成為本集團之附屬公司，因此本期並無需要分佔合營公司之溢利或虧損(二零二五年同期：4,055,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The share of profits and losses of associates mainly represents the Group's share of the shareholder's losses of Beijing Sports and Entertainment Industry Group Limited based on its equity interest, amounting to approximately HK\$344,000 (corresponding period in 2025: HK\$3,297,000).

NET ASSETS

As at 30 June 2026, the Group's net asset value amounted to approximately HK\$1,752,888,000, representing a decrease of approximately HK\$831,000 compared with approximately HK\$1,753,719,000 as at 31 December 2025. The decrease in net asset was primarily attributable to the loss of approximately HK\$41,442,000 recorded during the period, which was largely offset by exchange gains of HK\$33,723,000 which were recognised in other comprehensive income.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group held cash and cash equivalents of approximately HK\$47,312,000 (31 December 2025: HK\$140,538,000) and bank wealth management product balances of HK\$150,976,000 (31 December 2025: HK\$79,235,000). During the period, the total balance of cash and cash equivalents together with bank wealth management products amounted to approximately HK\$198,288,000, representing a decrease of approximately HK\$21,485,000 compared with 31 December 2025, primarily due to cash repayment of bank borrowings of approximately HK\$51,075,000 during the period.

分佔聯營公司之溢利及虧損

分佔聯營公司之溢利及虧損主要包括本集團按權益比例分佔北京體育文化產業集團有限公司之股東應佔虧損，金額約344,000港元（二零二五年同期：3,297,000港元）。

資產淨值

於二零二六年六月三十日，本集團資產淨值約1,752,888,000港元，較二零二五年十二月三十一日之約1,753,719,000港元減少約831,000港元。資產淨值減少主要源於本期錄得虧損約41,442,000港元，惟該虧損大部分被於其他全面收益確認匯兌溢利33,723,000港元所抵銷。

流動資金及財務資源

於二零二六年六月三十日，本集團持有現金及現金等值物約47,312,000港元（二零二五年十二月三十一日：140,538,000港元），銀行理財產品結餘150,976,000港元（二零二五年十二月三十一日：79,235,000港元）。本期間，現金及現金等值物與銀行理財產品之總結餘約198,288,000港元，較二零二五年十二月三十一日減少約21,485,000港元，主要由於本期間以現金償還銀行借款約51,075,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



As at 30 June 2026, the Group's interest bearing bank and other borrowings amounted to approximately HK\$24,765,000 (31 December 2025: HK\$109,570,000). Total debt decreased by approximately HK\$84,805,000 during the period, mainly attributable to cash repayment of bank borrowings of approximately HK\$51,075,000 in accordance with loan agreements and the offsetting of borrowings of approximately HK\$38,054,000 upon consolidation following the acquisition of the SPC and SP1 Fund.

As at 30 June 2026, the Group recorded net current assets of HK\$114,770,000 and a current ratio of 1.5 times. The Group has sufficient bank credit facilities to meet working capital requirements and maintains ample financial resources to fund capital expenditures in the foreseeable future. The Group considers prudent cash flow management to be of paramount importance. To ensure adequate funding for business development, the Group continues to maintain sound banking relationships with multiple banks, enabling it to secure borrowings when required.

於二零二六年六月三十日，本集團之計息銀行及其他借款約24,765,000港元(二零二五年十二月三十一日：109,570,000港元)。本期間，債務總額減少約84,805,000港元，主要由於本集團於期內按照貸款協議以現金償還銀行借款約51,075,000港元以及因收購SPC及SP1基金而合併抵銷其借款餘額約38,054,000港元。

於二零二六年六月三十日，本集團淨流動資產為114,770,000港元，流動比率為1.5倍。本集團備有充足銀行信貸融資以應付營運資金需求，並持有充裕財務資源，以於可見將來支付資本開支。本集團認為審慎的現金流量管理至關重要。為確保資金可支持本集團業務發展，本集團持續與多家銀行維持良好業務關係，以便於日後有需要時辦理借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As a listed company, the Group leverages the advantages of its financing platform to continuously optimise its capital and financing structure, with the aim of securing sufficient funding for future projects in the healthcare and geriatric care industries. During the period, the Group's business operations were primarily funded by internal resources. As at 30 June 2026, the number of issued shares of the Company was 6,058,772,027 shares. Equity attributable to shareholders of the Company amounted to approximately HK\$1,669,229,000 (31 December 2025: approximately HK\$1,659,983,000), total equity was approximately HK\$1,752,888,000 (31 December 2025: approximately HK\$1,753,719,000), and the net asset value per share attributable to equity shareholders was approximately HK\$0.276 (31 December 2025: HK\$0.274).

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, the Group's capital expenditure was approximately HK\$2,602,000 (corresponding period in 2025: HK\$4,736,000), which was mainly due to the purchase of property, plant and equipment.

PLEDGE OF ASSETS

As at 30 June 2026, none of the Group's assets were pledged. As at 31 December 2025, the Group used properties under development in Canada as collateral for bank loans, with a total carrying amount of HK\$397,620,000.

資本結構

作為上市公司，本集團善用融資平台優勢，持續優化資本及融資結構，務求為未來健康及養老產業項目取得充足資金。期內，本集團業務營運主要由內部資源提供資金。於二零二六年六月三十日，本公司已發行股份數目為6,058,772,027股，本公司股東應佔權益約1,669,229,000港元（二零二五年十二月三十一日：約1,659,983,000港元），總權益約1,752,888,000港元（二零二五年十二月三十一日：約1,753,719,000港元），股東應佔每股資產淨值約0.276港元（二零二五年十二月三十一日：0.274港元）。

資本開支

截至二零二六年六月三十日止六個月，本集團資本開支約為2,602,000港元（二零二五年同期：4,736,000港元），主要用於購置物業、廠房及設備。

資產抵押

於二零二六年六月三十日，本集團並無已作抵押之資產。於二零二五年十二月三十一日，本集團將位於加拿大的發展中物業抵押，作為銀行貸款之擔保，有關物業總賬面值為397,620,000港元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



CONTINGENT LIABILITIES

As of 30 June 2026, the Group, as guarantor, had undertaken contingent liabilities in respect of bank financing granted to an associate, with the maximum amount being RMB14,400,000 (equivalent to approximately HK\$16,579,000) (31 December 2025: RMB14,400,000 (equivalent to approximately HK\$15,944,000)). The associate has utilised bank loans of approximately RMB5,696,000 (equivalent to approximately HK\$6,558,000) under the guarantee provided by the Group (31 December 2025: RMB5,696,000 (equivalent to approximately HK\$6,307,000)).

FOREIGN EXCHANGE RISK

The majority of the Group's subsidiaries operate in Mainland China, with most transactions denominated and settled in RMB. In preparing the Group's consolidated financial statements, fluctuations in the RMB exchange rate affect the Group's net asset value. An appreciation or depreciation of the RMB against HK\$ would result in a corresponding increase or decrease in the Group's net asset value. In addition, the Group is exposed to foreign exchange risk in respect of other receivables and borrowings denominated in CAD. As of 30 June 2026, the Group had not entered into any arrangements or utilised any financial instruments to hedge against potential foreign exchange risks arising from currency fluctuations. Management will continue to monitor the relevant foreign exchange risks and will adopt appropriate hedging measures when necessary.

或然負債

截至二零二六年六月三十日，本集團作為擔保人，就一間聯營公司獲授之銀行融資承擔或然負債，最高金額為人民幣14,400,000元（相當於約16,579,000港元）（二零二五年十二月三十一日：人民幣14,400,000元（相當於約15,944,000港元））。該聯營公司已動用由本集團提供擔保之銀行貸款約人民幣5,696,000元（相當於約6,558,000港元）（二零二五年十二月三十一日：人民幣5,696,000元（相當於約6,307,000港元））。

外匯風險

本集團大部分附屬公司於中國內地經營，大部分交易以人民幣計值及結算。於編製本集團綜合財務報表時，人民幣匯率波動將會影響本集團之資產淨值。倘人民幣兌港元升值或貶值，將分別導致本集團資產淨值上升或下跌。此外，本集團亦就以加拿大元計值之其他應收款項及借款面對外匯風險。截至二零二六年六月三十日，本集團並無訂立任何安排或使用財務工具，以對沖貨幣匯率波動帶來之潛在外匯風險。管理層將持續監察有關外匯風險，並會在有需要時採取適當對沖措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of approximately 202 employees, comprising 86 males and 116 females (corresponding period in 2025: 180 employees, comprising 77 males and 103 females). For the six months ended 30 June 2026, the Group's total staff costs (including directors' remuneration) amounted to approximately HK\$22,532,000 (corresponding period in 2025: approximately HK\$22,427,000). The Group's remuneration policy is to determine employees' salaries with reference to prevailing market levels. In addition to basic salaries, employees are entitled to various benefits including medical insurance, mandatory provident fund contributions and PRC social insurance. To incentivise and reward employees, the Group has established a discretionary performance bonus scheme and a year end bonus scheme to encourage employees to enhance work performance and contribute to the Group's business development.

僱員及薪酬政策

於二零二六年六月三十日，本集團僱員合共約202名，當中男性86名、女性116名(二零二五年同期：180名，男性77名、女性103名)。截至二零二六年六月三十日止六個月，本集團總員工成本(包括董事酬金)約為22,532,000港元(二零二五年同期：約22,427,000港元)。本集團之薪酬政策為按市場水平釐定各僱員之薪酬。除基本薪金外，僱員亦可享有多項福利，包括醫療保險、強制性公積金供款及中國社會保險。為激勵及獎勵僱員，本集團設有酌情表現花紅計劃及年終獎金計劃，以鼓勵僱員提升工作表現及協助集團業務發展。



ADDITIONAL INFORMATION

額外資料



1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2026, the interests and short positions of the directors and chief executives of the Company and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

1. 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條規定存置之登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司股份之好倉

Name of director	Capacity	Interest in shares	Approx. percentage of the issued share capital of the Company
			佔本公司 已發行股本 概約百分比
董事姓名	身份	股份權益	概約百分比
Mr. Wang Zheng Chun 王正春先生	Beneficial owner 實益擁有人	5,468,750	0.09%
	Interest held by spouse 由配偶持有權益	35,074,000 (Note 1) (附註1)	0.58%
	Interest held by controlled corporation 由受控制法團持有之權益	64,811,000 (Note 2) (附註2)	1.07%
		105,353,750	1.74%

ADDITIONAL INFORMATION

額外資料

1. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes:

1. Mr. Wang Zheng Chun ("Mr. Wang") is deemed to be interested in 35,074,000 shares, being the interests beneficially held by his spouse, Madam Shen Ling Zhao.
2. The 64,811,000 shares are held by Hillfame Holdings Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is beneficially owned by Mr. Wang.

Other than as disclosed above, none of the Directors and chief executives, nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

1. 董事及最高行政人員於股份及相關股份之權益及淡倉 – 續

於本公司股份之好倉 – 續

附註：

1. 王正春先生(「王先生」)被視為於35,074,000股股份中擁有權益，而該等權益由彼之配偶沈領招女士實益持有。
2. 該64,811,000股股份由峰榮控股有限公司持有，該公司為於英屬處女群島註冊成立之公司，其全部已發行股本由王先生實益擁有。

除上文披露者外，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份、相關股份或債權證中，擁有記錄於根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則已另行知會本公司及聯交所之任何權益或淡倉。



ADDITIONAL INFORMATION

額外資料



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

Other than as disclosed above in the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at 30 June 2026, the shareholders (other than the directors or chief executive of the Company) who had 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 or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise been notified to the Company were as follows:

LONG POSITIONS IN THE SHARES OF THE COMPANY

2. 主要股東於股份及相關股份之權益及淡倉

除於上文「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二六年六月三十日，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條規定置存的登記冊內，或已另行知會本公司的權益或淡倉之股東（本公司董事或最高行政人員除外）如下：

於本公司股份之好倉

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
China Vista Capital Limited	Beneficial owner 實益擁有人	1,062,219,806	17.53%
China Vista Investment Limited 中國前景投資有限公司	Interest held by controlled corporation (Note 1) 由受控制法團持有之權益(附註1)	1,062,219,806	17.53%
Cosmic Stand International Limited	Beneficial owner 實益擁有人	945,000,000	15.60%
Beijing Properties (Holdings) Limited 北京建設(控股)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%

ADDITIONAL INFORMATION

額外資料

2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

Name of shareholder 股東姓名／名稱	Capacity 身份	Number of shares beneficially held 實益持有股份數目	Percentage of holding 持股百分比
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
北京北控置業集團有限公司	Interest held by controlled corporation (Note 2) 由受控制法團持有之權益(附註2)	945,000,000	15.60%
Ng Kin Nam 吳健南	Beneficial owner 實益擁有人	401,300,000	6.62%
Jangho Group Company Limited 江河創建集團股份有限公司	Interest held by controlled corporation (Note 3) 由受控制法團持有之權益(附註3)	324,684,000	5.36%
Lin Chih Lung 林志龍	Beneficial owner 實益擁有人	402,150,000	6.64%
	Interest held by controlled corporation (Note 4) 由受控制法團持有之權益(附註4)	265,805,814	4.39%



ADDITIONAL INFORMATION

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2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes:

1. These Shares were beneficially owned by China Vista Capital Limited. China Vista Capital Limited is 56.98% owned by China Vista Investment Limited. Accordingly, this company is deemed to be interested in the 1,062,219,806 Shares beneficially owned by China Vista Capital Limited under the SFO.
2. These Shares were beneficially owned by Cosmic Stand International Limited. Cosmic Stand International Limited is wholly owned by Beijing Properties (Holdings) Limited. Beijing Properties (Holdings) Limited is owned as to 35.72% by Beijing Enterprises Real Estate (HK) Limited, 22.73% by Brilliant Bright Holdings Limited, 7.11% by Beijing Holdings Limited and 1.28% by Illumination Holdings Limited (a wholly owned subsidiary of Beijing Holdings Limited which is in turn a wholly owned subsidiary of Beijing Enterprises Group Company Limited). Beijing Enterprises Real Estate (HK) Limited is wholly owned by 北京北控置業集團有限公司 which is in turn wholly owned by Beijing Enterprises Group Company Limited. Accordingly, Beijing Properties (Holdings) Limited, Beijing Enterprises Real Estate (HK) Limited, 北京北控置業集團有限公司 and Beijing Enterprises Group Company Limited are deemed to be interested in the 945,000,000 Shares beneficially owned by Cosmic Stand International Limited under the SFO.

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：

1. 該等股份由China Vista Capital Limited實益擁有。China Vista Capital Limited 由中國前景投資有限公司擁有56.98%。因此，根據證券及期貨條例，該公司被視為於China Vista Capital Limited 實益擁有之1,062,219,806股股份中擁有權益。
2. 該等股份由Cosmic Stand International Limited 實益擁有。Cosmic Stand International Limited由北京建設(控股)有限公司全資擁有。北京建設(控股)有限公司由北控置業(香港)有限公司擁有35.72%、皓明控股有限公司擁有22.73%、京泰實業(集團)有限公司擁有7.11%及Illumination Holdings Limited (京泰實業(集團)有限公司之全資附屬公司，而京泰實業(集團)有限公司則為北京控股集團有限公司之全資附屬公司)擁有1.28%。北控置業(香港)有限公司由北京北控置業有限公司全資擁有，而北京北控置業集團有限公司由北京控股集團有限公司全資擁有。因此，根據證券及期貨條例，北京建設(控股)有限公司、北控置業(香港)有限公司、北京北控置業集團有限公司及北京控股集團有限公司均被視為於Cosmic Stand International Limited實益擁有之945,000,000股股份中擁有權益。

ADDITIONAL INFORMATION

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2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Notes: – continued

- 200,400,000 Shares were beneficially owned by Easy Glory Holding Limited, which is in turn wholly-owned by Gloryeild Enterprises Limited ("Gloryeild"). Gloryeild is wholly-owned by Sundart Holdings Limited and is indirectly wholly-owned by Jangho Curtain Wall Hong Kong Limited ("Jangho"). Jangho is wholly-owned by 江河創建集團股份有限公司 ("江河"). 124,284,000 Shares were beneficially owned by Advance Finding Investments Limited, which is in turn wholly-owned by Peacemark Enterprises Limited ("Peacemark"). Peacemark is wholly-owned by Jangho and is indirectly wholly-owned by 江河. Accordingly, 江河 is deemed to be interested in 324,684,000 Shares under the SFO.

- 252,352,000 shares are held by Stable Operation Investment Limited, a company incorporated in the Samoa and the entire issued share capital of which is beneficially owned by Mr. Lin Chih Lung. 13,453,814 shares are held by 和起堂投資股份有限公司, a company incorporated in the Republic of China (ROC) and 64.36% of the issued share capital of which is beneficially owned by Mr. Lin Chih Lung. Accordingly, Mr. Lin Chih Lung is deemed to be interested in 265,805,814 shares under the SFO.

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

附註：－續

- 200,400,000 股股份由 Easy Glory Holding Limited 實益擁有，而 Easy Glory Holding Limited 由 Gloryeild Enterprises Limited (「Gloryeild」) 全資擁有。Gloryeild 由承達集團有限公司全資擁有並由江河幕牆香港有限公司(「江河幕牆」)間接全資擁有。江河幕牆由江河創建集團股份有限公司(「江河」)全資擁有。124,284,000 股股份由 Advance Finding Investments Limited 實益擁有，而 Advance Finding Investments Limited 由 Peacemark Enterprises Limited (「Peacemark」) 全資擁有。Peacemark 由江河幕牆全資擁有並由江河間接全資擁有。因此，根據證券及期貨條例，江河被視為於 324,684,000 股股份中擁有權益。

- 252,352,000 股股份由 Stable Operation Investment Limited 持有，該公司為於薩摩亞註冊成立之公司，其全部已發行股本由林志龍先生實益擁有。13,453,814 股股份由和起堂投資股份有限公司持有，該公司為中華民國(台灣)註冊成立之公司，其 64.36% 已發行股本由林志龍先生實益擁有。因此，根據證券及期貨條例，林志龍先生被視為於 265,805,814 股股份中擁有權益。





2. SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES – continued

LONG POSITIONS IN THE SHARES OF THE COMPANY – continued

Save as disclosed above and in the section headed "Directors' and chief executive's interests and short positions in shares and underlying shares", at 30 June 2026, the Company had not been notified by any persons (other than the directors or chief executives of the Company) who had 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 SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

2. 主要股東於股份及相關股份之權益及淡倉－續

於本公司股份之好倉－續

除上文及「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於二零二六年六月三十日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司擁有根據證券及期貨條例第XV部第2及第3分部之條文須向於本公司披露或記錄於根據證券及期貨條例第336條規定本公司須置存之登記冊內的本公司股份或相關股份之權益或淡倉。

ADDITIONAL INFORMATION

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3. SHARE OPTIONS

The details of the Company's share option scheme are set out in Note 16 of the interim condensed consolidated financial information. The following table discloses the number of outstanding share options of the Company at the beginning of the period and at 30 June 2026:

3. 購股權

本公司購股權計劃之詳情載於中期簡明綜合財務資料附註16內。下表披露期初及二零二六年六月三十日之本公司尚未行使購股權數目：

Category 類別	Number of share options at 1/1/2026 於二零二六年 一月一日之 購股權數目 (Note 1) (附註1)	Lapsed during the period 於期內失效	Number of share options at 30/6/2026 於二零二六年 六月三十日之 購股權數目
Mr. Wang Zheng Chun 王正春先生	10,000,000	(10,000,000)	-
Mr. Zhu Shi Xing 祝仕興先生	10,000,000	(10,000,000)	-
Mr. Liu Xue Heng 劉學恒先生	10,000,000	(10,000,000)	-
Mr. Gu Shan Chao 顧善超先生	10,000,000	(10,000,000)	-
Mr. Wu Yong Xin 吳永新先生	2,000,000	(2,000,000)	-
Mr. Tse Man Kit, Keith 謝文傑先生	2,000,000	(2,000,000)	-
Mr. Zhang Yun Zhou 張運周先生	2,000,000	(2,000,000)	-
	46,000,000	(46,000,000)	-
Other employees and eligible persons 其他僱員及合資格人士	43,500,000	(43,500,000)	-
	89,500,000	(89,500,000)	-



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3. SHARE OPTIONS – continued

Note:

1. These share options were granted on 28 January 2016, first 30% of the options granted were vested from 28 January 2017, second 30% of the options granted were vested from 28 January 2018 and the remaining 40% of the options granted were vested from 28 January 2019. Upon the lapse of the vesting period, the share options are exercisable until 27 January 2026. All share options were lapsed during the period.

Save as disclosed above, at no time during the period was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

There was no purchase, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026. As of 30 June 2026, the Company did not hold any treasury shares.

3. 購股權－續

附註：

1. 該等購股權已於二零一六年一月二十八日授出，其中首30%已授出購股權自二零一七年一月二十八日起歸屬，第二批30%已授出購股權自二零一八年一月二十八日起歸屬，而餘下40%已授出購股權自二零一九年一月二十八日起歸屬。於歸屬期失效後，購股權於二零二六年一月二十七日前均可予行使。所有購股權已於期內失效。

除上文披露者外，本公司、其控股公司或其任何附屬公司於期內任何時間概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債權證而從中獲益。

4. 購買、出售或贖回本公司上市證券

於截至二零二六年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的上市證券（包括出售庫存股份）。截至二零二六年六月三十日，本公司並無擁有任何庫存股份。

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5. COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES

The Board has adopted the provisions of the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules. The Company confirms that, after specific enquiry with each director, each of the directors has confirmed compliance with the Model Code for the six months ended 30 June 2026.

6. CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Listing Rules for the six months ended 30 June 2026.

7. AUDIT COMMITTEE

The Audit Committee was established on 11 April 2002 with written terms of reference. The Board establishes formal and transparent arrangements for considering how it applies the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company’s auditors.

The Audit Committee currently comprises four independent non-executive directors, namely Mr. Tse Man Kit, Keith (Chairman), Mr. Wu Yong Xin, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan.

The Company’s interim results announcement for the six months ended 30 June 2026 has been reviewed by the Audit Committee of the Company, and the interim report for the six months ended 30 June 2026 is not audited but has been reviewed by the Audit Committee of the Company.

5. 遵守上市規則之標準守則

董事會已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之條文。本公司經向各董事作出特定查詢後確認，全體董事確認於截至二零二六年六月三十日止六個月均有遵守標準守則。

6. 企業管治守則

本公司於截至二零二六年六月三十日止六個月內一直遵守上市規則附錄C1所載企業管治守則(「企業管治守則」)之守則條文。

7. 審核委員會

審核委員會於二零零二年四月十一日成立，並以書面訂明職權範圍。董事會就考慮財務報告及內部監控原則之應用，以及與本公司核數師維持適當關係方面，作出正式及具透明度之安排。

審核委員會成員現時包括四名獨立非執行董事謝文傑先生(主席)、吳永新先生、張運周先生及楊曉燕女士。

本公司審核委員會已審閱本公司截至二零二六年六月三十日止六個月之中期業績公告，而截至二零二六年六月三十日止六個月之中期報告未經審核，但已由本公司審核委員會審閱。



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8. REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 May 2006 with written terms of reference. The main objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high calibre team which is essential to the success of the Group.

The members of the Remuneration Committee currently include four independent non-executive directors, Mr. Zhang Yun Zhou (Chairman), Mr. Tse Man Kit, Keith, Mr. Wu Yong Xin and Ms. Yang Xiao Yan.

9. NOMINATION COMMITTEE

The Nomination Committee was established on 23 May 2006 with written terms of reference. It establishes the formal process for identifying and nominating the suitable candidates for the appointment of directors, reviews the structure, size and composition of the Board and makes recommendations to the Board with regard to any adjustments that are deemed necessary.

The members of the Nomination Committee currently include four independent non-executive directors, Mr. Wu Yong Xin (Chairman), Mr. Tse Man Kit, Keith, Mr. Zhang Yun Zhou and Ms. Yang Xiao Yan, and one executive director, Mr. Zhu Shi Xing.

8. 薪酬委員會

薪酬委員會於二零零六年五月二十三日成立，並以書面訂明其職權範圍。薪酬政策的主要目的為確保本集團可吸引、挽留及激勵對本集團成功非常關鍵的具才幹隊伍。

薪酬委員會成員現時包括四名獨立非執行董事張運周先生（主席）、謝文傑先生、吳永新先生及楊曉燕女士。

9. 提名委員會

提名委員會於二零零六年五月二十三日成立，並以書面訂明其職權範圍。提名委員會就物色及提名合適人選出任董事制訂正式程序、檢討董事會結構、規模及組成，並就其認為必要作出的任何調整，向董事會提供推薦意見。

提名委員會成員現時包括四名獨立非執行董事吳永新先生（主席）、謝文傑先生、張運周先生及楊曉燕女士，以及一名執行董事祝仕興先生。

10. INVESTMENT AND RISK MANAGEMENT COMMITTEE

On 8 October 2014, the Company established the Investment and Risk Management Committee with written terms of reference. The principal duties of the Investment and Risk Management Committee include overseeing the risk management and evaluating the major investment and funding projects of the Group.

The Investment and Risk Management Committee comprises four members, namely, Mr. Gu Shan Chao (Chairman), Mr. Zhu Shi Xing, Mr. Liu Xue Heng and Mr. Lam Ka Tak.

10. 投資及風險管理委員會

於二零一四年十月八日，本公司成立投資及風險管理委員會，並以書面訂明其職權範圍。投資及風險管理委員會之主要職務包括監管風險管理，並評估本集團主要投資及資金項目。

投資及風險管理委員會由四名成員組成，包括顧善超先生（主席）、祝仕興先生、劉學恒先生及林嘉德先生。



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Zhu Shi Xing (*Chairman*)
Mr. Liu Xue Heng (*Chief Executive Officer*)
Mr. Gu Shan Chao
Mr. Wang Zheng Chun
Ms. Qi Man Rong
(Appointed on 31 July 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

AUTHORISED REPRESENTATIVES

Mr. Lam Ka Tak
Mr. Liu Xue Heng

COMPANY SECRETARY

Mr. Lam Ka Tak

AUDIT COMMITTEE

Mr. Tse Man Kit, Keith (*Chairman of the committee*)
Mr. Wu Yong Xin
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

REMUNERATION COMMITTEE

Mr. Zhang Yun Zhou (*Chairman of the committee*)
Mr. Tse Man Kit, Keith
Mr. Wu Yong Xin
Ms. Yang Xiao Yan

NOMINATION COMMITTEE

Mr. Wu Yong Xin (*Chairman of the committee*)
Mr. Tse Man Kit, Keith
Mr. Zhu Shi Xing
Mr. Zhang Yun Zhou
Ms. Yang Xiao Yan

INVESTMENT AND RISK MANAGEMENT COMMITTEE

Mr. Gu Shan Chao (*Chairman of the committee*)
Mr. Liu Xue Heng
Mr. Zhu Shi Xing
Mr. Lam Ka Tak

董事會

執行董事

祝仕興先生(*主席*)
劉學恒先生(*行政總裁*)
顧善超先生
王正春先生
祁滿榮女士
(於二零二六年七月三十一日獲委任)

獨立非執行董事

謝文傑先生
吳永新先生
張運周先生
楊曉燕女士

授權代表

林嘉德先生
劉學恒先生

公司秘書

林嘉德先生

審核委員會

謝文傑先生(*委員會主席*)
吳永新先生
張運周先生
楊曉燕女士

薪酬委員會

張運周先生(*委員會主席*)
謝文傑先生
吳永新先生
楊曉燕女士

提名委員會

吳永新先生(*委員會主席*)
謝文傑先生
祝仕興先生
張運周先生
楊曉燕女士

投資及風險管理委員會

顧善超先生(*委員會主席*)
劉學恒先生
祝仕興先生
林嘉德先生

CORPORATE INFORMATION

公司資料

AUDITORS

Ernst & Young

LEGAL ADVISER

DLA Piper
Guanto Law Firm

STOCK CODE

2389

WEBSITE

www.bjhl.com.hk

PRINCIPAL BANKERS

Bank of Beijing
China Citic Bank International
Shanghai Pudong Development Bank

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2704, 27/F
909 Cheung Sha Wan Road
Cheung Sha Wan
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

核數師

安永會計師事務所

法律顧問

歐華律師事務所
觀韜中茂律師事務所

股份代號

2389

網址

www.bjhl.com.hk

主要往來銀行

北京銀行
中信銀行(國際)
上海浦東發展銀行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681, KY1-1111
Grand Cayman
Cayman Islands

總辦事處及主要營業地點

香港九龍
長沙灣
長沙灣道909號
27樓2704室

股份過戶登記總處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
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英皇道338號
華懋交易廣場2期
33樓3301-04室





北京健康(控股)有限公司
Beijing Health (Holdings) Limited

