



CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

(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: 00348

2026

INTERIM REPORT

中期報告

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

The board of directors (the "Board" or "Directors") of China Healthwise Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period for the six months ended 30 June 2025. These interim consolidated financial statements have not been audited but have been reviewed by the Company's Audit Committee.

中國智能健康控股有限公司（「本公司」）董事會（「董事會」或「董事」）欣然公佈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之未經審核簡明綜合業績，連同截至二零二五年六月三十日止六個月同期之比較數字。此等中期綜合財務報表均未經審核，惟已由本公司審核委員會審閱。

			Unaudited 未經審核	
			For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
		Notes 附註		
Revenue	收入	4	36,462	51,060
Cost of sales	銷售成本		(31,631)	(34,527)
Gross profit	毛利		4,831	16,533
Other income, gains and losses, net	其他收入、收益及虧損，淨額	4	(4,677)	12,422
Selling and distribution expenses	銷售及分銷支出		(13,026)	(14,066)
General and administrative expenses	一般及行政費用		(8,748)	(7,860)
Finance costs	融資成本	5	(6,597)	(6,768)
(Impairment loss)/reversal of impairment loss under expected credit loss model, net	預期信貸虧損模型項下之 (減值虧損)/ 減值虧損撥回淨額		(106)	3,115
Impairment loss on right-of-use assets	使用權資產減值虧損	10	(613)	(1,444)
Change in fair value of derivative financial assets	衍生金融資產之公平值變動		(1,400)	(400)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		(30,336)	1,532
Income tax credit/(expense)	所得稅抵免/(開支)	6	1,242	(114)
(Loss)/profit for the period	期內(虧損)/溢利	7	(29,094)	1,418
Other comprehensive (loss)/income for the period, net of tax:	期內扣除稅項後其他全面 (虧損)/收益：			
Items that may be reclassified subsequently to profit or loss:	其後可能會重新分類至 損益的項目：			
– Exchange differences arising from translation of foreign operations	– 換算海外業務產生之 匯兌差額		(10)	1

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
	Notes 附註		
Other comprehensive (loss)/income for the period, net of tax	期內扣除稅項後其他全面 (虧損)/收益	(10)	1
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(29,104)	1,419
(Loss)/profit for the period attributable to owners of the Company	本公司擁有人應佔期內 (虧損)/溢利	(29,094)	1,418
Total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期內 全面(虧損)/收益總額	(29,104)	1,419
(Loss)/profit per share – Basic and diluted	每股(虧損)/溢利 – 基本及攤薄	9 (3.78) cents 港仙	0.18 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

			Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	259	319
Right-of-use assets	10	使用權資產	4,709	5,765
Financial assets at fair value through profit or loss	12	按公平值計入損益之 金融資產	–	567
Loan receivables	11	應收貸款	–	176
			4,968	6,827
Current assets		流動資產		
Inventories		存貨	29,912	40,113
Trade and other receivables, deposits and prepayments	13	應收貿易賬款及其他應收 款項、按金及預付款項	5,671	7,258
Derivative financial assets		衍生金融資產	700	2,100
Loan receivables	11	應收貸款	8,624	6,285
Financial assets at fair value through profit or loss	12	按公平值計入損益之 金融資產	14,137	53,438
Cash and cash equivalents		現金及現金等價物	8,551	9,186
			67,595	118,380
Current liabilities		流動負債		
Trade and other payables and accrued charges	14	應付貿易賬款及其他應付 款項及應計費用	26,784	37,556
Lease liabilities		租賃負債	4,816	5,270
Borrowings	15	借貸	18,228	31,434
Tax payable		應繳稅項	857	1,714
Convertible loan notes		可換股貸款票據	16,104	15,458
Bonds payable		應付債券	53,690	52,004
			120,479	143,436
Net current liabilities		流動負債淨額	(52,884)	(25,056)
Total assets less current liabilities		總資產減流動負債	(47,916)	(18,229)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2026 於二零二六年六月三十日

		Notes 附註	Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,767	1,965
Deferred tax liabilities	遞延稅項負債		413	798
			2,180	2,763
Net liabilities	負債淨值		(50,096)	(20,992)
EQUITY	權益			
Share capital	股本	16	7,705	7,705
Reserves	儲備		(57,801)	(28,697)
Capital deficiency	資本虧絀		(50,096)	(20,992)

Condensed Consolidated Statement of Cash Flows

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

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(4,111)	(347)
Net cash generated from/(used in) investing activities	投資業務所得/(所用)之現金淨額	23,363	(84)
Net cash used in financing activities	融資活動所用之現金淨額	(19,877)	(4,905)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(625)	(5,336)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	9,186	9,701
Effect on foreign exchange rate changes	匯率變動之影響	(10)	1
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	8,551	4,366
Analysis of the balance of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	8,551	4,366

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動報表

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

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Total
		股本 HK\$'000 千港元 (Note 16) (附註16)	股份溢價 HK\$'000 千港元	可換股貸款票據 權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2026	於二零二六年一月一日	7,705	25,675	17,500	(172)	(71,700)	(20,992)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(10)	-	(10)
Loss for the period	期內虧損	-	-	-	-	(29,094)	(29,094)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	(10)	(29,094)	(29,104)
As at 30 June 2026	於二零二六年六月三十日	7,705	25,675	17,500	(182)	(100,794)	(50,096)

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Convertible loan notes equity reserve 可換股貸款票據權益儲備	Exchange fluctuation reserve 匯兌波動儲備	Accumulated losses	Total
		股本 HK\$'000 千港元 (Note 16) (附註16)	股份溢價 HK\$'000 千港元	可換股貸款票據 權益儲備 HK\$'000 千港元	匯兌波動 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日	7,705	25,675	17,500	(166)	(69,094)	(18,380)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	1	-	1
Profit for the period	期內溢利	-	-	-	-	1,418	1,418
Total comprehensive income for the period	期內全面收益總額	-	-	-	1	1,418	1,419
As at 30 June 2025	於二零二五年六月三十日	7,705	25,675	17,500	(165)	(67,676)	(16,961)

1. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" and HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

These unaudited condensed consolidated interim financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

Going concern

The Group incurred a net loss of HK\$29,094,000 for the period ended 30 June 2026 and, as of that date, the Group had net liabilities of HK\$50,096,000. Its current borrowings (included convertible loan notes and bonds payable) amounted to HK\$88,022,000, while its cash and cash equivalents amounted to HK\$8,551,000 as at 30 June 2026.

In view of such circumstances, the Directors have given careful consideration to the future liquidity, operating performance of the Group, and are of the opinion that the Group will be able to meet the funding needs of operations and repay the outstanding interest bearing borrowings and liabilities. In order to improve the Group's financial position, the Directors have been implementing various measures as follows:

- i. taking active measures to collect loan receivables to improve operating cash flows and its financial position;
- ii. reviewing its investments and actively considering to realise certain financial assets at fair value through profit or loss, in order to enhance the cash flow position of the Group whenever it is necessary;

1. 編製基準

該等未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港財務報告會計準則以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製而成。

除另有指明者外，該等未經審核簡明綜合中期財務報表乃以港元（「港元」）呈列，而所有價值乃約整至最接近千位數（「千港元」）。

持續經營

截至二零二六年六月三十日止期間，本集團產生虧損淨額約二千九百零九萬四千港元，及截至該日，本集團負債淨額為五千零九萬六千港元。於二零二六年六月三十日，其流動借款（包括可換股貸款票據及應付債券）約為八千八百零二萬兩千港元，而其現金及現金等價物僅為八百五十五萬一千港元。

鑒於有關情況，董事已審慎考慮本集團之未來流動資金及經營表現，並認為本集團將能夠滿足其經營資金需求以及償還未償還之計息借款及負債。為改善本集團之財務狀況，董事現正實施以下各項措施：

- i. 採取積極措施收回應收貸款，以改善經營現金流量及其財務狀況；
- ii. 於必要時審查其投資並積極考慮變現若干按公平值計入損益之金融資產，以改善本集團的現金流量狀況；

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. BASIS OF PREPARATION (Continued)

Going concern (Continued)

- iii. implementing an active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- iv. actively negotiating with the bond holder and finance company to secure the renewals of the Group's bonds and borrowings to meet its financial obligations when they fall due.

The Directors have carried out detailed review on the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the end of the reporting period. In preparing the cash flow forecast, the directors have considered historical cash requirements of the Group as well as other key factors, including the availability of the loan finance which may impact the operations of the Group during the next twelve-month period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group would have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the unaudited condensed consolidated interim financial statements for the period ended 30 June 2026 on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the unaudited condensed consolidated interim financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the unaudited condensed consolidated interim financial statements.

1. 編製基準 (續)

持續經營 (續)

- iii. 實施積極節約成本措施，通過多種方式控制行政成本，以提高經營現金流量至足以應付本集團營運資金需求之水平；及
- iv. 正積極與債券持有人及財務公司磋商，以確保本集團之債券及借貸可獲續期，從而在到期時履行其財務責任。

董事已對管理層編製的本集團現金流量預測進行詳細審查。現金流量預測涵蓋自報告期末起不少於十二個月的期間。編製現金流量預測過程中，董事已考慮本集團之過往現金需求及其他關鍵因素，包括可能於未來十二個月期間影響本集團經營的貸款融資的可用性。彼等認為，經計及上述計劃及措施，本集團將擁有充足營運資金撥付其經營及履行其報告期結束後未來十二個月內到期之財務責任。

因此，董事認為，以持續經營為基礎編製截至二零二六年六月三十日止期間之未經審核簡明綜合中期財務報表屬恰當。倘本集團無法繼續持續經營，則必須對未經審核簡明綜合中期財務報表作出調整，以將本集團資產的價值調整至可收回金額，以撥備可能出現的任何額外負債並分別將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未於未經審核簡明綜合中期財務報表內反映。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026 for the preparation of the Group's unaudited condensed consolidated interim financial statements:

HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity (amendments)
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements (amendments) ¹

¹ The amendments, issued in February 2026, add illustrative examples to the accompanying materials of HKFRS Accounting Standards. These illustrative examples do not have an effective date.

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial statements.

2. 主要會計政策

除若干金融工具按公平值計量外，未經審核簡明綜合中期財務報表乃以歷史成本法編製。

除因應用香港財務報告會計準則之修訂本而產生的額外會計政策外，於截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表所採用的會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度的全年財務報表所呈列者相同。

應用香港財務報告會計準則之修訂本

於本中期期間內，本集團就編製本集團的未經審核簡明綜合中期財務報表首次應用香港會計師公會頒佈的下列香港財務報告會計準則之修訂本，該等修訂本已於二零二六年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第9號及香港財務報告準則第7號	金融工具分類與計量（修訂本）
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	香港財務報告會計準則之年度改進 — 第11卷
香港財務報告準則第9號及香港財務報告準則第7號	涉及依賴自然能源生產電力的合約（修訂本）
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號	財務報表中不確定性之披露（修訂本） ¹

¹ 該等修訂本於二零二六年二月頒佈，為香港財務報告會計準則之隨附資料新增說明範例。該等說明範例並無生效日期。

於本中期期間內應用香港財務報告會計準則之修訂本，對本集團於本期間及過往期間的財務狀況及業績及／或該等未經審核簡明綜合中期財務報表中的披露事項並無重大影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 annual financial statements.

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

The Group is principally engaged in sale of Chinese health products, money lending business and investment in financial instruments. Revenue and other income, gains and losses, net recognised during the period are as follows:

3. 所用判斷及估計

於編製該等未經審核簡明綜合中期財務報表的過程中，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與二零二五年全年財務報表所應用者相同。

4. 收入、其他收入、收益及虧損，淨額以及分部資料

本集團主要從事中藥保健品之銷售、放債業務及投資金融工具。期內已確認收入及其他收入、收益及虧損，淨額如下：

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 止六個月 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入		
— Trading of Chinese health products	— 買賣中藥保健品	47,903	50,975
Revenue from other sources:	來自其他來源之收入：		
— Interest income	— 利息收入	303	323
— Loss on disposal of financial instruments, net	— 出售金融工具之虧損，淨額	(11,744)	(238)
		36,462	51,060
Disaggregation of revenue from contracts with customers:	與客戶合約收入分開呈列：		
Timing of revenue recognition from contracts with customers	確認客戶合約收入之時間		
At a point in time	於一定時間點	47,903	50,975
Other income, gains and losses, net	其他收入、收益及虧損，淨額		
Fair value (loss)/gain on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）之金融資產之公平值（虧損）／收益	(4,687)	12,410
Interest income on bank deposits	銀行存款之利息收入	3	—
Others	其他	7	12
		(4,677)	12,422

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's chief operating decision maker (the "CODM") for their assessment of performance and resource allocation. The Group has identified the following reportable segments from its operations:

- Chinese health products: sale of Chinese health products
- Money lending business: granting loans
- Investment in financial instruments: investing in financial instruments

(a) Segment revenue and results

Segment revenue represents revenue generated from external customers. There were no inter-segment sales during the six months ended 30 June 2026 and 30 June 2025. Corporate revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the CODM for assessment of segment performance.

For the six months ended 30 June 2026

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

本集團已根據定期呈報予本集團主要經營決策者(「主要經營決策者」)作表現評估及資源分配用途之內部財務資料識別其營運分部及編製分部資料。本集團已根據其營運識別出以下可報告分部：

- 中藥保健品：中藥保健品銷售
- 放債業務：提供貸款
- 投資金融工具：金融工具投資

(a) 分部收入及業績

分部收入指源自外部客戶之收入。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，概無進行分部間銷售。由於公司收入及開支並未計入主要經營決策者評估分部表現時使用之分部溢利或虧損計量內，故並無分配至營運分部。

截至二零二六年六月三十日止六個月

		Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告分部總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers	外部客戶收入	47,903	303	(11,744)	36,462
Segment loss before income tax	除所得稅前分部虧損	(3,056)	(2,341)	(16,714)	(22,111)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2025

4. 收入、其他收入、收益及虧損，淨額以及分部資料 (續)

(a) 分部收入及業績 (續)

截至二零二五年六月三十日止六個月

	Chinese health products 中藥保健品 HK\$'000 千港元 (Unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (Unaudited) (未經審核)	Investment in financial instruments 投資金融工具 HK\$'000 千港元 (Unaudited) (未經審核)	Reportable segment total 可報告分部總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from external customers 外部客戶收入	50,975	323	(238)	51,060
Segment (loss)/profit before income tax 除所得稅前分部(虧損)/溢利	(4,399)	869	11,369	7,839

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 HK\$'000 千港元
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	(22,111)	7,839
Change in fair value of derivative financial assets	衍生金融資產之公平值變動	(1,400)	(400)
Unallocated finance costs	未分配融資成本	(5,034)	(4,729)
Unallocated corporate expenses	未分配公司開支		
— Staff costs	— 員工成本	(669)	(669)
— Others	— 其他	(1,122)	(509)
Consolidated (loss)/profit before income tax	除所得稅前綜合(虧損)/溢利	(30,336)	1,532

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

(b) 分部資產及負債

以下為本集團按可報告分部劃分的資產及負債之分析：

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Segment assets	分部資產		
— Chinese health products	— 中藥保健品	49,051	62,539
— Money lending business	— 放債業務	8,658	6,495
— Investment in financial instruments	— 投資金融工具	14,137	54,005
Segment assets	分部資產	71,846	123,039
Unallocated corporate assets	未分配公司資產		
— Cash and cash equivalents	— 現金及現金等價物	17	68
— Derivative financial assets	— 衍生金融資產	700	2,100
Consolidated total assets	綜合資產總值	72,563	125,207

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

4. 收入、其他收入、收益及虧損，淨額以及分部資料 (續)

(b) 分部資產及負債 (續)

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Segment liabilities	分部負債		
— Chinese health products	— 中藥保健品	34,008	44,429
— Money lending business	— 放債業務	5,671	4,251
— Investment in financial instruments	— 投資金融工具	3,275	17,338
Segment liabilities	分部負債	42,954	66,018
Unallocated corporate liabilities	未分配公司負債		
— Convertible loan notes	— 可換股貸款票據	16,104	15,458
— Bonds payable	— 應付債券	53,690	52,004
— Others (Note)	— 其他 (附註)	9,911	12,719
Consolidated total liabilities	綜合負債總額	122,659	146,199

Note: Other unallocated corporate liabilities include certain other payables and accrual charges and deferred tax liabilities.

附註：其他未分配公司負債包括若干其他應付款項及應計費用，以及遞延稅項負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

4. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET AND SEGMENTAL INFORMATION

(Continued)

(c) Information about the Group's revenue by geographical region

4. 收入、其他收入、收益及虧損，淨額以及分部資料(續)

(c) 本集團按地區劃分之收入資料

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Hong Kong	香港	36,462	51,060

Note: Revenue from trading of Chinese health products, interest income and sale of financial instruments are disclosed by location of operations and location where the products are delivered.

附註：買賣中藥保健品之收入、利息收入及金融工具銷售之收入乃按營業地點及交付產品的地點披露。

(d) Information on major customers

For the six months ended 30 June 2026 and 2025, no external customer contributed 10% or more to the Group's revenue.

(d) 主要客戶之資料

截至二零二六年及二零二五年六月三十日止六個月，概無外部客戶對本集團的收入貢獻百分之十或以上。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

5. FINANCE COSTS

5. 融資成本

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Interest on borrowings	借貸利息	1,147	1,692
Interest on lease liabilities	租賃負債利息	416	347
Interest on convertible loan notes	可換股貸款票據之利息	1,146	1,061
Interest on bonds payable	應付債券利息	3,888	3,668
		6,597	6,768

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅抵免／(開支)

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Hong Kong profits tax	香港利得稅		
— Over-provision in respect of prior years	— 過往年度超額撥備	857	—
Deferred tax credit/(expense)	遞延稅項抵免／(開支)	385	(114)
Income tax credit/(expense)	所得稅抵免／(開支)	1,242	(114)

Hong Kong Profits Tax is calculated at 8.25% on the estimated assessable profits up to HK\$2,000,000 and 16.5% on any part of the estimated assessable profits over HK\$2,000,000. No Hong Kong Profits Tax was provided for the Company's subsidiaries in Hong Kong for the six months ended 30 June 2026 and 2025 as they either did not derive any assessable profits from Hong Kong or had estimated tax losses brought forward to offset against the estimated assessable profits.

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%. No Enterprise Income Tax has been provided as the Company's subsidiary in the PRC did not derive any assessable profits from the PRC for the six months ended 30 June 2026 and 2025.

香港利得稅乃按估計應課稅溢利最多二百萬港元之百分之八點二五及估計應課稅溢利超過二百萬港元之任何部分之百分之十六點五計算。由於截至二零二六年及二零二五年六月三十日止六個月本公司之香港附屬公司並未於香港產生任何應課稅溢利，亦未結轉估計稅項虧損以抵銷估計應課稅溢利，因此並未就該等公司作出香港利得稅撥備。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司之稅率為百分之二十五。由於截至二零二六年及二零二五年六月三十日止六個月本公司之中國附屬公司並未於中國產生任何應課稅溢利，因此並未就該等公司作出企業所得稅撥備。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

7. (LOSS)/PROFIT FOR THE PERIOD

7. 期內(虧損)/溢利

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
(Loss)/profit before income tax is stated after charging the following:	除所得稅前(虧損)/溢利 已扣除下列各項：		
Cost of inventories sold	已售存貨成本	28,802	31,666
Depreciation of right-of-use assets	使用權資產折舊	3,136	2,975
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63	132
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
— salaries and allowances	— 薪金及津貼	11,149	11,508
— contribution to retirement benefit scheme	— 退休福利計劃供款	396	428
		11,545	11,936

8. DIVIDENDS

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

8. 股息

董事不建議派付截至二零二六年六月三十日止六個月之中期股息(截至二零二五年六月三十日止六個月：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

9. (LOSS)/PROFIT PER SHARE

The calculation of basic and diluted (loss)/profit per share attributable to the owners of the Company is based on the following data:

9. 每股(虧損)/溢利

本公司擁有人應佔每股基本及攤薄(虧損)/溢利乃基於下列數據計算：

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the purpose of basic and diluted (loss)/profit per share	用以計算每股基本及攤薄(虧損)/溢利之(虧損)/溢利	(29,094)	1,418

		Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/profit per share	用以計算每股基本及攤薄(虧損)/溢利之普通股加權平均數目	770,480,836	770,480,836

The computation of diluted (loss)/profit per share for six months ended 30 June 2026 and 2025 does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in a decrease/an increase in (loss)/profit per share.

截至二零二六年及二零二五年六月三十日止六個月，計算每股攤薄(虧損)/溢利並無假設本公司未償還可換股貸款票據獲兌換，原因為假設行使有關票據將導致每股(虧損)/溢利減少/增加。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of HK\$3,000 (six months ended 30 June 2025: HK\$84,000). The Group has entered into lease for retail shops and offices in Hong Kong during the six months ended 30 June 2026 and accordingly additional right-of-use assets amounted to approximately HK\$2,693,000 (six months ended 30 June 2025: HK\$5,948,000) have been recognised during the current period.

During the six months ended 30 June 2026, due to continued losses for several retail shops of the Chinese health products segment, the Directors considered there was indication for impairment of property, plant and equipment and right-of-use assets with carrying amount of HK\$214,000 (31 December 2025: HK\$205,000) and HK\$5,313,000 (31 December 2025: HK\$6,615,000) respectively. The Group estimates the recoverable amount of those retail shops, each representing a Cash-generating unit ("CGU"), to which the assets belong when it is not possible to estimate their recoverable amount individually, including allocation of corporate assets when reasonable and consistent basis can be established.

The recoverable amount of CGUs was based on the value in use calculation. The calculation uses cash flow projections based on financial budgets approved by the Directors covering the expected cash-generating period by referring to the lease term which might vary by each of the CGUs, and pre-tax discount rate of 14%. Other key assumption for the value in use calculation relates to the estimation of cash flows which include budgeted sales, such estimation is based on the CGUs' past performance and the Directors' expectations for the market development.

During the six months ended 30 June 2026, the Group recognised impairment loss of nil (six months ended 30 June 2025: nil) and HK\$613,000 (six months ended 30 June 2025: 1,444,000) on property, plant and equipment and right-of-use assets respectively as the carrying amounts of these assets exceeded the recoverable amount at 30 June 2026. As the carrying amounts of these assets have been reduced to their recoverable amounts, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment loss.

10. 物業、廠房及設備以及使用權資產

截至二零二六年六月三十日止六個月，本集團購入物業、廠房及設備，成本為三千港元（截至二零二五年六月三十日止六個月：八萬四千港元）。本集團於截至二零二六年六月三十日止六個月已訂立有關香港零售店舖及辦公室的租賃，因此，於本期間已確認額外使用權資產約二百六十九萬三千港元（截至二零二五年六月三十日止六個月：五百九十四萬八千港元）。

截至二零二六年六月三十日止六個月，基於中藥保健品分部下數間零售店持續錄得虧損，董事認為物業、廠房及設備及使用權資產賬面值分別為二十一萬四千港元（二零二五年十二月三十一日：二十萬五千港元）及五百三十一萬三千港元（二零二五年十二月三十一日：六百六十一萬五千港元）出現減值跡象。本集團在無法個別估計其可收回金額之情況下，估計該資產所屬之零售商舖（各代表一個現金產生單位（「現金產生單位」））之可收回金額，包括在能夠確立合理及一致之基礎上分配企業資產。

現金產生單位之可回收金額乃根據使用價值計算方法釐定。計算方法乃使用根據董事批准之財務預算編製之現金流量預測，涵蓋預期產生現金期間（該期間參考租賃期限而定，可能因各現金產生單位而異）及稅前折現率為百分之十四。使用價值計算之其他主要假設與現金流之估計有關，包括預算銷售，有關估計乃根據現金產生單位之過往表現及董事對市場發展之預期作出。

截至二零二六年六月三十日止六個月，本集團就物業、廠房及設備以及使用權資產分別確認減值虧損零（截至二零二五年六月三十日止六個月：零）及六十一萬三千港元（截至二零二五年六月三十日止六個月：一百四十四萬四千港元），原因為該等資產之賬面值超過於二零二六年六月三十日之可收回金額。由於該等資產之賬面值已減至其可收回金額，計算可收回金額所用假設之任何不利變動將導致進一步減值虧損。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

11. LOAN RECEIVABLES

11. 應收貸款

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Loan receivables arising from money lending business	放債業務產生之應收貸款	305,655	303,386
Less: allowance for expected credit loss ("ECL"), net	減：預期信貸虧損（「預期信貸 虧損」）撥備之淨額	(297,031)	(296,925)
		8,624	6,461

All loans are denominated in HK\$. The loan receivables are unsecured and carry effective interest ranging from 8%–13% per annum (31 December 2025: 8%–13% per annum). A maturity profile of the loan receivables (net of allowance for ECL) at the end of the reporting periods, based on the maturity date is as follows:

所有貸款均以港元計值。應收貸款為無抵押及按實際年利率介乎八厘至十三厘（二零二五年十二月三十一日：年利率八厘至十三厘）計息。於報告期末，按到期日劃分之應收貸款（扣除預期信貸虧損撥備）到期情況如下：

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Within one year	一年內	8,624	6,285
Over one year	逾一年	–	176
		8,624	6,461

Included in the loan receivables is a loan to the ultimate holding company of a substantial shareholder of the Company amounted to HK\$8,103,000 (31 December 2025: HK\$5,610,000).

應收貸款包括向本公司一名主要股東的最終控股公司提供的貸款，金額為八百一十萬三千港元（二零二五年十二月三十一日：五百六十一萬港元）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 按公平值計入損益之金融資產

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Listed equity securities in Hong Kong – Current	於香港上市之股本證券 – 流動	14,137	53,438
Unlisted equity securities – Non-current	非上市股本證券 – 非流動	–	567
		14,137	54,005

Fair value of listed equity securities is determined based on quoted bid prices in the Stock Exchange. Fair value of unlisted equity securities is determined based on valuation using asset-based approach.

上市股本證券之公平值乃根據聯交所所報買盤價釐定。非上市股本證券之公平值乃根據使用資產法得出的估值釐定。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

13. 應收貿易賬款及其他應收款項、按金及預付款項

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	1,212	2,391
Less: allowance for ECL on trade receivables	減：應收貿易賬款預期信貸虧損撥備	(4)	(4)
Prepayments	預付款項	1,208	2,387
Deposits and other receivables	按金及其他應收款項	1,662	1,339
Less: allowance for ECL on other receivables	減：其他應收貿易賬款之 預期信貸虧損撥備	4,747	5,478
		(1,946)	(1,946)
		5,671	7,258

The ageing analysis of the trade receivables (net of allowance of ECL) is as follows:

應收貿易賬款(扣除預期信貸虧損撥備)之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
0-90 days	零至九十日	1,208	2,387

The Group's sales are on open account terms. Credit terms are reviewed on a regular basis. The normal credit period ranges from 30 to 90 days but business partners with strong financial backgrounds may be offered longer credit terms.

本集團之銷售均以記賬條款進行。信貸條款會定期檢討。正常賒賬期介乎三十日至九十日，但對財力雄厚之業務夥伴可給予較長之賒賬期。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

14. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

14. 應付貿易賬款及其他應付款項及應計費用

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	5,240	16,188
Other payables and accrued charges	其他應付款項及應計費用	21,544	21,368
		26,784	37,556

The ageing analysis of the trade payables is as follows:

應付貿易賬款之賬齡分析如下：

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
0-90 days	零至九十日	5,100	16,049
Over 365 days	三百六十五日以上	140	139
		5,240	16,188

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

15. BORROWINGS

15. 借貸

		Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元
Margin loans from securities brokers	來自證券經紀之保證金貸款	2,418	15,624
Other loan	其他貸款	15,810	15,810
		18,228	31,434

At 30 June 2026, the Group had margin loans from securities brokers of HK\$2,418,000 (31 December 2025: HK\$15,624,000). The margin loans are interest-bearing from 8% to 10% (31 December 2025: 8% to 10%) per annum, repayable on demand and are secured by a portfolio of listed equity securities with carrying amounts of HK\$9,792,000 (31 December 2025: HK\$53,438,000).

At 30 June 2026, the Group had other loan of HK\$15,810,000 (31 December 2025: HK\$15,810,000). The other loan is interest-bearing at 12% (31 December 2025: 12%) per annum and repayable on demand, secured by share charge over issued shares of a subsidiary of the Group and guaranteed by the Company.

於二零二六年六月三十日，本集團來自證券經紀之保證金貸款為二百四十一萬八千港元（二零二五年十二月三十一日：一千五百六十二萬四千港元）。保證金貸款按年利率八厘至十厘（二零二五年十二月三十一日：八厘至十厘）計息，須應要求償還，並以賬面值九百七十九萬兩千港元（二零二五年十二月三十一日：五千三百四十三萬八千港元）之上市股本證券組合作抵押。

於二零二六年六月三十日，本集團擁有其他貸款一千五百八十一萬港元（二零二五年十二月三十一日：一千五百八十一萬港元）。其他貸款按年利率十二厘（二零二五年十二月三十一日：十二厘）計息，需按要求償還及以本集團附屬公司已發行股份的股份押記作抵押，並由本公司提供擔保。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

16. SHARE CAPITAL

16. 股本

		Authorised 法定			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股		Ordinary shares of HK\$0.01 each 每股面值0.01 港元之 普通股	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
At 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	於二零二五年十二月三十一日 (經審核)、二零二六年 一月一日及二零二六年 六月三十日(未經審核)	40	4,000	150,000,000	1,500,000

		Issued and fully paid 已發行及繳足			
		Convertible cumulative redeemable preference shares of US\$100,000 each 每股面值十萬美元之 可換股可累積可贖回優先股		Ordinary shares of HK\$0.01 each 每股面值0.01 港元之 普通股	
		Number of shares 股份數目	US\$'000 千美元	Number of shares 股份數目	HK\$'000 千港元
At 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	於二零二五年十二月三十一日 (經審核)、二零二六年 一月一日及二零二六年 六月三十日(未經審核)	-	-	770,481	7,705

Please refer to note 22 for the details of the changes in the Company's share capital structure subsequent to the reporting period and up to the date of this interim report.

有關本公司於報告期後及直至本中期報告日期的股本架構變動詳情，請參閱附註22。

17. SHARE OPTION SCHEME

In view of the amendments to Chapter 17 of the Listing Rules relating to share scheme which came into effect on 1 January 2023, the Company adopted a new share option scheme (the "New Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 15 August 2024 (the "Adoption Date"). Details of the New Share Option Scheme are set out in the Company's circular dated 26 July 2024. A summary of the New Share Option Scheme is as follows:

(a) Purpose

The purpose of the New Share Option Scheme is to recognise and acknowledge the contributions which the Eligible Participants (defined as below) have made or may make to the Group.

(b) Eligible Participants

Eligible participants (the "Eligible Participants") include Directors, employees (whether full-time or part time) of the Company, the directors and employees (whether full-time or part time) of the holding companies, fellow subsidiaries or associated companies of the Company, suppliers, contractors, distributors, agents, consultants and advisers, other service providers provided that the Board of Directors may have absolute discretion to determine whether or not one falls within the above category. The eligibility of each of the Eligible Participant shall be determined by the Board of Directors or a committee of the Board of Directors.

17. 購股權計劃

考慮到於二零二三年一月一日生效之上市規則第十七章有關股份計劃之修訂，本公司根據本公司股東於二零二四年八月十五日（「採納日期」）舉行之股東特別大會上通過之普通決議案採納新購股權計劃（「新購股權計劃」）。新購股權計劃的詳情載於本公司日期為二零二四年七月二十六日之通函。新購股權計劃之概要如下：

(a) 目的

新購股權計劃之目的在於肯定及認可合資格參與者（定義見下文）對本集團已作出或可能作出之貢獻。

(b) 合資格參與者

合資格參與者（「合資格參與者」）包括本公司董事、僱員（不論全職或兼職）、本公司控股公司、同系附屬公司或聯營公司的董事及僱員（不論全職或兼職）、供應商、承包商、分銷商、代理、諮詢人及顧問、其他服務提供者，惟董事會可全權酌情決定任何人士是否屬於上述類別。每位合資格參與者之資格將由董事會或董事委員會釐定。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

17. SHARE OPTION SCHEME (Continued)

(c) Total number of options available for grant

As at 1 January 2026 and 30 June 2026, the total number of options available for grant under the New Share Option Scheme is 77,048,083.

As at 1 January 2026 and 30 June 2026, within the total number of options which available for grant under the New Share Option Scheme, the number of options available for grant to the service provider is 7,704,808.

(d) Total number of shares available for issue

As at the date of this interim report, the total number of shares available for issue under the New Share Option Scheme is 77,048,083, representing 10% of the Company's shares in issue.

(e) Maximum entitlement of each participant

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the share options granted to each Eligible Participant in any twelve (12)-month period up to and including the date of such grant must not exceed 1% of the Company's shares in issue (excluding treasury shares of the Company).

Any share options to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, where the total number of shares issued and to be issued upon exercise of all share options granted or to be granted to such person in any twelve (12)-month period up to and including the date of such grant exceed 0.1% of the Company's shares in issue (excluding treasury shares of the Company), are subject to approval by the shareholders of the Company.

(f) Period within which the share options may be exercised

The exercise period of the share options granted is determined by the Board of Directors, but in any event no later than ten years from the date of the grant.

17. 購股權計劃(續)

(c) 可供授出之購股權總數

於二零二六年一月一日及二零二六年六月三十日，新購股權計劃項下可供授出之購股權總數為七千七百零四萬八千零八十三份。

於二零二六年一月一日及二零二六年六月三十日，新購股權計劃項下可供授出之購股權總數中，可供授出予服務提供者之購股權數目為七百七十萬四千八百零八份。

(d) 可供發行之股份總數

於本中期報告日期，新購股權計劃項下可供發行之股份總數為七千七百零四萬八千零八十三股，相當於本公司已發行股份之百分之十。

(e) 每名參與者之最高權益

除非經本公司股東批准，否則於直至該授出日期(包括該日)止十二(12)個月期間向每名合資格參與者授出之購股權獲行使後已發行及將予發行之股份總數不得超過本公司已發行股份(不包括本公司庫存股份)之百分之一。

倘於直至該授出日期(包括該日)止十二(12)個月期間向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出及將予授出之全部購股權獲行使而已發行及將予發行之股份總數超過本公司已發行股份(不包括本公司庫存股份)之百分之零點一，則向該人士授出之任何購股權必須經本公司股東批准。

(f) 可行使購股權之期限

已授出購股權之行使期由董事會釐定，惟不得遲於授出日期起計十年。

17. SHARE OPTION SCHEME (Continued)

(g) Vesting period

Save for the circumstances prescribed in the Company's circular dated 26 July 2024, the share options must be held by the grantee for at least twelve (12) months before the share options can be exercised.

(h) Amount payable on acceptance of the share options and the period within which payments must be made

The acceptance of an offer of a grant of share options must be made within 30 days from the date of the offer with a payment of a non-refundable nominal consideration of HK\$1 by the grantee.

(i) Basis of determining the exercise price

The exercise price of a share option to subscribe for the Company's shares shall be not less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a trading day, (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five (5) consecutive trading days immediately preceding the date of the offer, and (iii) the nominal value of the shares on the date of the offer.

(j) Remaining life

The New Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date ending on 15 August 2034.

No share option was granted, exercised, lapsed or cancelled during the periods ended 30 June 2026 and 2025 under the New Share Option Scheme.

As at 30 June 2026, there was no outstanding share options under New Share Option Scheme (31 December 2025: Nil).

17. 購股權計劃(續)

(g) 歸屬期

除本公司日期為二零二四年七月二十六日之通函所規定的情況外，承授人必須持有購股權至少十二(12)個月後方可行使購股權。

(h) 接納購股權時之應付金額及支付期限

授出購股權之要約須於作出要約日期起計三十天內接納，並由承授人支付一港元的不可退還名義代價。

(i) 行使價之釐定基準

認購本公司股份之購股權行使價不得低於以下各項中之最高者：(i)股份於授出日期(必須為交易日)在聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五(5)個連續交易日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。

(j) 剩餘年期

新購股權計劃將自採納日期起計十年期間內生效，於二零三四年八月十五日結束。

截至二零二六年及二零二五年六月三十日止期間，新購股權計劃項下概無購股權獲授出、行使、失效或註銷。

於二零二六年六月三十日，新購股權計劃項下概無任何尚未行使購股權(二零二五年十二月三十一日：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公平值計量

本集團按經常基準以公平值計量之金融工具之公平值

下表呈列本集團於報告期末按經常基準計量之金融工具之公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三層公平值架構。公平值計量劃分之層次乃使用估值技術參考輸入值之可觀察性及重要性釐定如下：

第一級：相同資產或負債於活躍市場中之報價（未經調整）；

第二級：除第一級所包括報價外就資產或負債可直接（即價格）或間接（即源自價格）觀察所得之數據；及

第三級：為資產或負債之不可觀察市場數據（不可觀察數據）之數據。

At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
– listed equity securities	– 上市股本證券	14,137	–	–	14,137
Derivative financial assets	– 衍生金融資產	–	–	700	700
		14,137	–	700	14,837
At 31 December 2025 (audited)	於二零二五年十二月三十一日 (經審核)	Level 1 第一層次 HK\$'000 千港元	Level 2 第二層次 HK\$'000 千港元	Level 3 第三層次 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
– listed equity securities	– 上市股本證券	53,438	–	–	53,438
– unlisted equity securities	– 非上市股本證券	–	–	567	567
Derivative financial assets	– 衍生金融資產	–	–	2,100	2,100
		53,438	–	2,667	56,105

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未經審核簡明綜合中期財務報表附註

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis (Continued)

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group estimates the fair value by reference to valuation with appropriate valuation techniques and inputs.

Fair values of listed equity securities have been determined by reference to their quoted market closing prices at the end of the reporting period.

Fair value of unlisted equity securities is determined based on valuation using asset-based approach. Fair value of individual business assets less liabilities of the investment company was considered to arrive the fair value of the Group's equity interests in the investee company. The significant input is the net asset value of the investee company. The net asset value is positively correlated to the fair value measurement of the unlisted equity securities.

Fair value of derivative financial assets was determined using binomial option pricing model, with certain parameter included expected volatility, and subsequently measured at fair value with changes in fair value recognised in profit or loss.

The following table presents the changes in fair value of financial assets which are classified as Level 3 of the fair value hierarchy:

18. 金融工具之公平值計量(續)

本集團按經常基準以公平值計量之金融工具之公平值(續)

於估計金融工具之公平值時，本集團採用現時可得之市場可觀察數據。倘未能獲取第一層次之輸入值，則本集團會參考適用之估值技術及輸入值的估值預計公平值。

上市股本證券之公平值經參考彼等於報告期末之所報收市價釐定。

非上市股本證券之公平值乃根據使用資產法得出的估值釐定。已計及投資公司之個別業務資產減負債之公平值以得出本集團於被投資公司股權之公平值。關鍵輸入值為被投資公司之資產淨值。資產淨值與非上市股本證券之公平值計量成正比。

衍生金融資產之公平值乃採用二項式購股權定價模式釐定，其中若干參數包含預期波動率，其後按公平值計量，公平值變動於損益中確認。

下表呈列分類為公平值架構中第三層次的金融資產公平值變動：

		Derivative financial assets 衍生金融資產 HK\$'000 千港元	Financial assets at FVTPL 按公平值計入 損益之金融 資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2026 (unaudited)	於二零二六年一月一日 (未經審核)	2,100	567	2,667
Fair value loss on derivative financial assets	衍生金融資產之公平值 虧損	(1,400)	–	(1,400)
Fair value loss on financial assets at FVTPL	按公平值計入損益之金融資產 之公平值虧損	–	(567)	(567)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	700	–	700

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value of the Group's financial instruments that are measured at fair value on a recurring basis *(Continued)*

		Derivative financial assets	Financial assets at FVTPL 按公平值計入 損益之金融 資產	Total
		衍生金融資產 HK\$'000 千港元	資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025 (unaudited)	於二零二五年一月一日 (未經審核)	2,200	576	2,776
Fair value loss on derivative financial assets	衍生金融資產之公平值 虧損	(400)	–	(400)
Fair value gain on financial assets at FVTPL	按公平值計入損益之金融資產 之公平值收益	–	137	137
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	1,800	713	2,513

During the six months ended 30 June 2026 and 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of financial assets and financial liabilities carried at amortised cost were not materially different from their fair value at 30 June 2026 and 31 December 2025.

19. CONTINGENT LIABILITIES

At 30 June 2026 and 31 December 2025, the Group had no contingent liabilities.

18. 金融工具之公平值計量 (續)

本集團按經常基準以公平值計量之金融工具之公平值 (續)

	Derivative financial assets	Financial assets at FVTPL 按公平值計入 損益之金融 資產	Total
	衍生金融資產 HK\$'000 千港元	資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2025 (unaudited)	2,200	576	2,776
Fair value loss on derivative financial assets	(400)	–	(400)
Fair value gain on financial assets at FVTPL	–	137	137
At 30 June 2025 (unaudited)	1,800	713	2,513

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，第一層次及第二層次之間並無轉移，亦無轉入或轉出第三層次。

並非按經常基準以公平值計量之本集團金融資產及金融負債之公平值

於二零二六年六月三十日及二零二五年十二月三十一日，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公平值並無重大差異。

19. 或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無或然負債。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

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20. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2026 and 30 June 2025, the Group had the following transactions with related parties:

20. 有關連人士交易

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，本集團與有關連人士進行以下交易：

Related party relationship	Types of transaction	Unaudited 未經審核	
		For the six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	For the six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
有關連人士關係	交易類型		
Ultimate holding company of a substantial shareholder of the Company 本公司一名主要股東的最終控股公司	Interest income 利息收入	275	270
Fellow subsidiary of a substantial shareholder of the Company 本公司一名主要股東的同系附屬公司	Expenses relating to short-term leases 有關短期租賃的開支	174	180

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20. RELATED PARTY TRANSACTIONS (Continued)

As at 30 June 2026 and 31 December 2025, the Group had the following balances with related parties:

Related party relationship	Types of balance	Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 千港元
有關連人士關係	結餘類型		
Ultimate holding company of a substantial shareholder of the Company 本公司一名主要股東的最終控股公司	Loan receivables 應收貸款	8,103	5,610

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to be consistent with the current period's presentation.

20. 有關連人士交易 (續)

於二零二六年六月三十日及二零二五年十二月三十一日，本集團與有關連人士的結餘如下：

Unaudited 未經審核 At 30 June 2026 於 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 At 31 December 2025 於 二零二五年 十二月三十一日 HK\$'000 千港元
8,103	5,610

本公司與其附屬公司之交易於合併入賬時已予抵銷，且並未於本附註披露。

21. 比較數字

若干比較數字已獲重新分類，以與本期間之呈列方式保持一致。

22. SUBSEQUENT EVENTS

- (1) 5 August 2026, the Company entered into a subscription agreement (the "Subscription Agreement") in relation to the subscription of 154,090,000 subscription shares (the "Subscription Share(s)") by a subscriber, an independent third party, at the subscription price of HK\$0.07 per share (the "Subscription").

On 27 August 2026, all conditions precedent of the Subscription Agreement have been fulfilled and the completion of the Subscription took place on the same date. An aggregate of 154,090,000 Subscription Shares, representing approx. 20.0% of the entire issued share capital of the Company immediately before the completion of the Subscription and approx. 16.7% of the number of the issued shares immediately after the completion of the Subscription, have been allotted and issued to the subscriber at the subscription price of HK\$0.07 per Subscription Share pursuant to the terms and conditions of the Subscription Agreement.

Shares are allotted and issued under the mandate granted to the Directors by resolution of the shareholders of the Company passed at the annual general meeting on 25 June 2026 (the "AGM") to allot, issue and deal with up to 20.0% of the total number of issued shares as at the date of the AGM. The allotment and issue of the Subscription Shares is not subject to separate approval of the shareholders of the Company.

Further details of the Subscription are set out in the Company's announcements dated 5 August 2026 and 27 August 2026.

22. 其後事項

- (1) 於二零二六年八月五日，本公司就認購人（獨立第三方）按每股股份0.07港元之認購價認購154,090,000股認購股份（「認購股份」）訂立認購協議（「認購協議」）。

於二零二六年八月二十七日，認購協議之所有先決條件均已達成，而認購事項之完成亦於同日進行。合共154,090,000股認購股份（相當於緊接認購事項完成前本公司全部已發行股本約20.0%，及緊隨認購事項完成後已發行股份數目約16.7%）已根據認購協議之條款及條件，按每股認購股份0.07港元之認購價配發及發行予認購人。

該等股份乃根據本公司股東於二零二六年六月二十五日舉行之股東週年大會（「股東週年大會」）上通過之決議案授予董事之一般授權（以配發、發行及處理不超過股東週年大會日期已發行股份總數20.0%）獲配發及發行。認購股份之配發及發行毋須本公司股東另行批准。

認購事項之進一步詳情載於本公司日期為二零二六年八月五日及二零二六年八月二十七日之公告。

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22. SUBSEQUENT EVENTS *(Continued)*

- (2) On 13 August 2026, the Board proposes to implement the share consolidation on the basis that every five (5) issued and unissued existing shares of par value of HK\$0.01 each in the share capital of the Company to be consolidated into one (1) consolidated share (the "Consolidated Share(s)") of par value of HK\$0.05 each (the "Share Consolidation").

As at the date of this report, the authorised share capital of the Company is HK\$1,500,000,000 divided into 150,000,000,000 existing shares of HK\$0.01 each, of which 924,570,836 existing shares, immediately after completion of the Subscription, have been allotted and issued, and are fully paid or credited as fully paid.

The existing shares are currently traded on the Stock Exchange in the board lot size of 10,000 existing shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will remain unchanged at 10,000 Consolidated Shares per board lot.

The extraordinary general meeting of the Company (the "EGM") will be convened and held for the shareholders of the Company to consider and, if thought fit, pass the ordinary resolution in approving the Share Consolidation. A circular containing, among other matters, further details of the Share Consolidation together with a notice of the EGM will be issued to the shareholders of the Company on or before 28 August 2026.

Further details of the Share Consolidation are set out in the Company's announcement dated 13 August 2026.

22. 其後事項 (續)

- (2) 於二零二六年八月十三日，董事會建議實施股份合併，按本公司股本中每五(5)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.05港元之合併股份（「合併股份」）（「股份合併」）的基準進行。

於本報告日期，本公司法定股本為1,500,000,000港元，分為150,000,000,000股每股面值0.01港元之現有股份，其中緊隨認購事項完成後，924,570,836股現有股份已獲配發及發行，並已繳足或入賬列為繳足。

現有股份目前於聯交所買賣，每手買賣單位為10,000股現有股份。於股份合併生效後，合併股份之每手買賣單位將保持在每手買賣單位10,000股合併股份不變。

本公司將召開及舉行股東特別大會（「股東特別大會」），以供本公司股東審議及酌情通過批准股份合併之普通決議案。一份載有（其中包括）股份合併進一步詳情及股東特別大會通告之通函將於二零二六年八月二十八日或之前寄發予本公司股東。

股份合併之進一步詳情載於本公司日期為二零二六年八月十三日之公告。

INTERIM DIVIDEND

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

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 June 2026 (the "Period"), the Group's revenue decreased by approximately ("approx.") 29% to approx. HK\$36.5 million, compared to approx. HK\$51.1 million for the six months ended 30 June 2025 (the "Corresponding Period"). Gross profit margin dropped significantly from approx. 32% for the Corresponding Period to approx. 13% for the Period. Overall, the loss attributable to owners of the Company was approx. HK\$29.1 million during the Period compared to a profit attributable to the owners of the Company of approx. HK\$1.4 million during the Corresponding Period.

Business Review

The Group recorded a decrease in revenue by approx. 29% for the Period compared to the revenue of the Group for the Corresponding Period because of (1) the increase in realised loss recognised upon disposal of the financial assets at FVTPL from approx. HK\$0.2 million for the Corresponding Period to approx. HK\$11.7 million for the Period and (2) the decrease in revenue from the Chinese health products segment from approx. HK\$51.0 million for the Corresponding Period to approx. HK\$47.9 million for the Period.

The gross profit margin dropped significantly from approx. 32% for the Corresponding Period to approx. 13% for the Period, which is in line with the drop in the revenue.

Other income, gains and losses, net for the six months ended 30 June 2026 amounted to a net loss of approx. HK\$4.7 million (2025: net gain of HK\$12.4 million). Other income, gains and losses, net, mainly represented fair value loss on financial assets at FVTPL of approx. HK\$4.7 million during the Period (2025: net gain of HK\$12.4 million).

中期股息

董事不建議派付截至二零二六年六月三十日止六個月之中期股息(二零二五年：無)。

業績、業務回顧及展望

業績

截至二零二六年六月三十日止六個月(「本期間」)，本集團之收入較截至二零二五年六月三十日止六個月(「相應期間」)之約(「約」)五千一百一十萬港元減少約百分之二十九至約三千六百五十萬港元。毛利率由相應期間約百分之三十二大幅降至本期間約百分之十三。整體而言，於本期間，本公司擁有人應佔虧損約為二千九百一十萬港元，而相應期間之本公司擁有人應佔溢利則約為一百四十萬港元。

業務回顧

本集團於本期間之收入較本集團於相應期間之收入減少約百分之二十九，乃由於(1)來出售按公平值計入損益之金融資產時確認之已變現虧損由相應期間約二十萬港元增加至本期間約一千一百七十萬港元；及(2)來自中藥保健品分部之收入由相應期間約五千一百萬港元減少至本期間約四千七百九十萬港元。

毛利率由相應期間約百分之三十二大幅降至本期間約百分之十三，與收入跌幅一致。

截至二零二六年六月三十日止六個月，其他收入、收益及虧損淨額為虧損淨額約四百七十萬港元(二零二五年：收益淨額一千二百四十萬港元)。其他收入、收益及虧損淨額主要指本期間按公平值計入損益之金融資產之公平值虧損約四百七十萬港元(二零二五年：收益淨額一千二百四十萬港元)。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses for the six months ended 30 June 2026 remained stable and amounted to approx. HK\$13.0 million, compared to approx. HK\$14.1 million for the Corresponding Period. This modest reduction reflects the Group's effective cost-control measures, strategically allocated expenses in promotional activities and events in order to maintain market visibility and engagement with customers in relation to the Chinese health products business.

General and administrative expenses slightly increased from approx. HK\$7.9 million for the Corresponding Period to approx. HK\$8.7 million for the six months ended 30 June 2026. The increase was mainly due to the increase in office and other operating costs.

Finance costs for the six months ended 30 June 2026 and 2025 represented interest expenses on borrowings, lease liabilities, bonds payable and convertible loan notes in aggregate amounted to approx. HK\$6.6 million and approx. HK\$6.8 million respectively. The decrease in amount was mainly due to the decrease in the outstanding balance of the Group's borrowings.

Impairment loss/reversal of impairment loss under expected credit loss model, net, provided for the six months ended 30 June 2026 and 2025 amounted to an impairment loss of approx. HK\$0.1 million and a reversal of impairment loss of approx. HK\$3.1 million, respectively. Impairment assessment on the Group's loan receivables was performed by the Directors at the end of the Period using the "expected credit loss model" established by HKFRS 9 Financial Instruments.

Impairment loss on right-of-use assets for the period ended 30 June 2026 amounted to approx. HK\$0.6 million (2025: HK\$1.4 million) resulting from certain loss-making shops operated by the Group's Chinese health products segment. Impairment loss on right-of-use assets was determined by comparing the carrying amounts of the assets to their recoverable amounts, calculated using the value-in-use method.

Change in fair value of derivative financial assets amounted to a loss of approx. HK\$1.4 million for the Period (2025: HK\$0.4 million). The Group's derivative financial assets were derived from the redemption right under the convertible loan notes, which was initially recognised as a separate derivative financial asset, with any subsequent changes in fair value recognised through profit or loss.

截至二零二六年六月三十日止六個月，銷售及分銷開支保持穩定，約為一千三百萬港元，而相應期間約為一千四百一十萬港元。此輕微減幅反映本集團有效的成本控制措施，並策略性地平衡促銷活動及項目的開支，以維持中藥保健品業務的市場知名度及與客戶的互動。

一般及行政費用由相應期間約七百九十萬港元輕微增加至截至二零二六年六月三十日止六個月約八百七十萬港元。該增加主要由於辦公室及其他營運成本上升所致。

截至二零二六年及二零二五年六月三十日止六個月，融資成本指借貸、租賃負債、應付債券及可換股貸款票據的利息開支，分別合共約六百六十萬港元及約六百八十萬港元。該金額減少主要由於本集團借貸之未償還結餘減少所致。

截至二零二六年及二零二五年六月三十日止六個月，計提之預期信貸虧損模型項下之減值虧損／減值虧損撥回淨額分別為減值虧損約十萬港元及減值虧損撥回約三百一十萬港元。董事於本期間末採用香港財務報告準則第9號金融工具所訂立之「預期信貸虧損模型」對本集團之應收貸款進行減值評估。

截至二零二六年六月三十日止期間，因本集團中藥保健品分部所經營之若干虧損店舖，使用權資產減值虧損約為六十萬港元（二零二五年：一百四十萬港元）。使用權資產減值虧損乃通過比較資產之賬面值及使用價值法計算之可收回金額釐定。

衍生金融資產公平值變動於本期間產生虧損約一百四十萬港元（二零二五年：四十萬港元）。本集團之衍生金融資產源自可換股貸款票據項下之贖回權，初步確認為獨立衍生金融資產，其後公平值變動於損益中確認。

The Group recorded loss attributable to the owners of the Company of approx. HK\$29.1 million during the Period compared with the profit of approx. HK\$1.4 million for the Corresponding Period. The shift from profit to loss was principally due to (1) an increase in loss on disposal of financial instruments from approx. HK\$0.2 million for the Corresponding Period to approx. HK\$11.7 million for the Period; (2) an unrealised fair value loss on financial assets at FVTPL of approx. HK\$4.7 million for the Period, as compared to an unrealised fair value gain of approx. HK\$12.4 million for the Corresponding Period; and (3) an impairment loss recognised under the ECL model in respect of the Group's loan receivables of approx. HK\$0.1 million for the Period, as compared to a reversal of impairment loss of approx. HK\$3.1 million for the Corresponding Period.

Chinese Health Products

Chinese health products business principally engaged in the sales of Chinese and other pharmaceutical products, health products, ginseng and dried seafood products to wholesaler and retailer. Nam Pei Hong Sum Yung Drugs Company Limited, one of our subsidiaries, engages in the business of trading and retail of "Sum Yung" (參茸) and dried seafood products since 1977 and the brand name of "Nam Pei Hong" (南北行) is highly recognised in Hong Kong and Southern Mainland China. As at 30 June 2026, there were 9 (31 December 2025: 9) retail shops of Nam Pei Hong.

During the Period, this segment had contributed revenue of approx. HK\$47.9 million (2025: HK\$51.0 million) and a segment loss (before taxation) of approx. HK\$3.1 million (2025: HK\$4.4 million). The decrease in the segment revenue was mainly due to the challenging economic environment, particularly within the local retail sector in Hong Kong, throughout the Period. This situation has significantly altered consumer spending patterns. Consumers today are increasingly budget-conscious and prioritise cost effectiveness. As a result, a growing number of Hong Kong residents are shifting their spendings to Mainland China. This shift has adversely affected the Group's Chinese health products business. Segment loss (before taxation) recorded a decrease, which was mainly due to the effective cost-saving measures implemented during the Period.

於本期間，本集團錄得本公司擁有人應佔虧損約二千九百一十萬港元，而相應期間則錄得溢利約一百四十萬港元。由盈轉虧主要由於(1)出售金融工具之虧損由相應期間約二十萬港元增加至本期間約一千一百七十萬港元；(2)本期間按公平值計入損益之金融資產之未變現公平值虧損約四百七十萬港元，而相應期間則為未變現公平值收益約一千二百四十萬港元；及(3)本期間預期信貸虧損模型項下已確認之本集團應收貸款減值虧損約十萬港元，而相應期間則為減值虧損撥回約三百一十萬港元。

中藥保健品

中藥保健品業務主要從事向批發商及零售商銷售中藥及其他醫藥產品、保健品、人參及乾製海產品。本公司附屬公司之一 — 南北行參茸葯材有限公司自一九七七年開始從事參茸及乾製海產品之貿易及零售業務，「南北行」品牌名稱在香港及中國內地南方廣受認可。於二零二六年六月三十日，共有九間(二零二五年十二月三十一日：九間)南北行零售店。

於本期間，此分部貢獻收入約四千七百九十萬港元(二零二五年：五千一百萬港元)及分部虧損(除稅前)約三百一十萬港元(二零二五年：四百四十萬港元)。分部收入減少乃主要由於本期間經濟環境嚴峻，尤其香港本地零售業所受影響尤甚。此情況已顯著改變消費者消費模式。如今，消費者日益注重預算，並優先考慮性價比。因此，越來越多香港居民將消費轉向中國內地。此轉變已對本集團的中藥保健品業務造成不利影響。分部虧損(除稅前)錄得減少，主要由於本期間實施有效的節約成本措施所致。

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Money Lending

During the Period, the Group's money lending business generated interest income on loans of approx. HK\$0.3 million (2025: HK\$0.3 million), and reported a segment loss (before taxation) of approx. HK\$2.3 million (2025: profits of HK\$0.9 million). The interest income remained stable during the Period and the Corresponding Period. The turning from segment profit (before taxation) to segment loss (before taxation) of the Group's money lending business was mainly due to the increase in the impairment loss on the Group's loan receivables under ECL model, of which impairment loss, net, was recognised during the Period amounted to approx. HK\$0.1 million (2025: reversal of impairment loss of HK\$3.1 million).

During the Period, the Group did not grant any new loan but extended the final repayment date of a revolving loan facility to a customer, the ultimate holding company of a substantial shareholder of the Company, with the loan facility principal amount of approx. HK\$9.0 million. During the Period, the Group's customers made repayment of the loan principals and interests amounted to approx. HK\$3.2 million to the Group, whereas approx. HK\$5.1 million drawings were made by the ultimate holding company of a substantial shareholder of the Company under the revolving loan facility.

At 30 June 2026, eleven (31 December 2025: eleven) loans remained outstanding, out of which (i) two (31 December 2025: two) loan receivables with the aggregate gross balance of approx. HK\$9.0 million (31 December 2025: HK\$6.7 million) were classified under stage 1 (initial recognition); and (ii) nine (31 December 2025: nine) loan receivables with the aggregate gross balance of approx. HK\$296.6 million (31 December 2025: HK\$296.6 million) were classified under stage 3 (credit-impaired).

During the Period, none of the loan receivable with any gross balance was transferred from stage 1 (initial recognition) to stage 2 (significant increase in credit risk) or stage 3 (credit-impaired) (2025: none of the loan receivables transferred between stage 1 (initial recognition), stage 2 (significant increase in credit risk) and stage 3 (credit-impaired)).

At the end of the Period, the Directors performed an impairment assessment on the Group's loan receivables. The impairment assessment measured impairment on loan receivables using the "expected credit loss model" established by HKFRS 9 Financial Instruments.

放債

本期間，本集團放債業務產生之貸款利息收入約為三十萬港元（二零二五年：三十萬港元），並錄得分部虧損（除稅前）約二百三十萬港元（二零二五年：溢利九十萬港元）。於本期間及相應期間，利息收入維持穩定。本集團放債業務由分部溢利（除稅前）轉為分部虧損（除稅前），主要由於預期信貸虧損模型項下本集團應收貸款之減值虧損增加所致，其中於本期間確認之減值虧損淨額約為十萬港元（二零二五年：減值虧損撥回三百一十萬港元）。

於本期間，本集團並無授出任何新貸款，惟延長向一名客戶（本公司一名主要股東之最終控股公司）授出之本金額約九百萬港元之循環融資貸款之最後償還日期。於本期間，本集團客戶向本集團償還貸款本金及利息約三百二十萬港元，而本公司一名主要股東之最終控股公司於循環融資貸款項下提取約五百一十萬港元。

於二零二六年六月三十日，十一筆（二零二五年十二月三十一日：十一筆）尚未償還之貸款中，(i)結餘總額合共約九百萬港元（二零二五年十二月三十一日：六百七十萬港元）之兩筆（二零二五年十二月三十一日：兩筆）應收貸款已分類為第一階段（初步確認）；及(ii)結餘總額合共約二億九千六百六十萬港元（二零二五年十二月三十一日：二億九千六百六十萬港元）之九筆（二零二五年十二月三十一日：九筆）應收貸款已分類為第三階段（信貸減值）。

於本期間，概無任何結餘總額之應收貸款已由第一階段（初步確認）轉移至第二階段（信貸風險大幅增加）或第三階段（信貸減值）（二零二五年：概無任何應收貸款於第一階段（初步確認）、第二階段（信貸風險大幅增加）及第三階段（信貸減值）之間轉移）。

於本期間末，董事對本集團之應收貸款進行減值評估。該減值評估採用由香港財務報告準則第9號金融工具得出之「預期信貸虧損模型」計量應收貸款減值。

Based on the impairment assessment, a total of approx. HK\$297.0 million accumulated allowance for ECL on loan receivables, net was recognised as at 30 June 2026 (31 December 2025: HK\$296.9 million), representing an increase of approx. HK\$0.1 million as compared to 31 December 2025. Out of the total accumulated allowance for ECL, net, approx. HK\$0.4 million (31 December 2025: HK\$0.3 million) was recognised for loan receivables classified under stage 1 (initial recognition), nil (31 December 2025: nil) was recognised for loan receivables classified under stage 2 (significant increase in credit risk) and approx. HK\$296.6 million (31 December 2025: HK\$296.6 million) was recognised for loan receivables classified under stage 3 (credit-impaired) as at 30 June 2026.

根據減值評估，於二零二六年六月三十日，已確認應收貸款之預期信貸虧損之累計撥備淨額合共約二億九千七百萬港元（二零二五年十二月三十一日：二億九千六百九十萬港元），較二零二五年十二月三十一日增加約十萬港元。於二零二六年六月三十日，在預期信貸虧損之累計撥備淨額總額中，約四十萬港元（二零二五年十二月三十一日：三十萬港元）已就分類為第一階段（初步確認）之應收貸款而確認，概無（二零二五年十二月三十一日：無）已就分類為第二階段（信貸風險大幅增加）之應收貸款而確認，及約二億九千六百六十萬港元（二零二五年十二月三十一日：二億九千六百六十萬港元）已就分類為第三階段（信貸減值）之應收貸款而確認。

		Unaudited 未經審核			
		As at 30 June 2026 於二零二六年六月三十日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		(Initial recognition)	(Significant increase in credit risk)	(Credit- impaired)	
		(初步確認)	(信貸風險 大幅增加)	(信貸減值)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross balance of loan receivables (before any recognition of ECL allowance)	應收貸款結餘總額 (確認任何預期信貸 虧損撥備前)	9,002	–	296,653	305,655
Less: accumulated allowance for ECL, net	減：預期信貸虧損之 累計撥備淨額	(378)	–	(296,653)	(297,031)
Loan receivables, net	應收貸款淨額	8,624	–	–	8,624

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		Audited 經審核 As at 31 December 2025 於二零二五年十二月三十一日			
		Stage 1 第一階段 (Initial recognition) (初步確認) HK\$'000 千港元	Stage 2 第二階段 (Significant increase in credit risk) (信貸風險 大幅增加) HK\$'000 千港元	Stage 3 第三階段 (Credit- impaired) (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Gross balance of loan receivables (before any recognition of ECL allowance)	應收貸款結餘總額 (確認任何預期信貸 虧損撥備前)	6,733	–	296,653	303,386
Less: accumulated allowance for ECL, net	減：預期信貸虧損之 累計撥備淨額	(272)	–	(296,653)	(296,925)
Loan receivables, net	應收貸款淨額	6,461	–	–	6,461

Reference is made to the loan receivables classified under stage 3 (credit-impaired) as referred to on pages 227 to 230 of the Company's annual report for the year ended 31 December 2025. Set out below is the latest development of the recovery of these loan receivables:

(1) CUSTOMER A

The Group has been negotiating the terms of the settlement with Customer A, but has yet to finalise the terms.

(2) CUSTOMER E

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, the Group has commenced legal proceedings against Customer E and Customer E has made partial settlement payments. The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer E.

The Group will continue to assess the need for any additional measures to optimise the recovery.

茲提述本公司截至二零二五年十二月三十一日止年度年報第227至230頁所述分類為第三階段（信貸減值）之應收貸款。下文載列該等應收貸款收回的最新進展：

(1) 客戶A

本集團一直與客戶A磋商清償條款，惟尚未敲定條款。

(2) 客戶E

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，本集團已對客戶E提起法律訴訟，而客戶E已作出部分還款。本集團目前正在透過與客戶E磋商清償安排，追討餘下未償還之利息及本金。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(3) CUSTOMER I

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, the Group has commenced legal proceeding against Customer I. The Group was approached by an independent third party proposing to acquire the loan receivables due from Customer I and the accrued and unpaid interest thereon by transferring the ownership of a number of properties located in Guangzhou, Mainland China, to the Group. The Group is currently discussing the terms and conditions of such proposal with the purchaser.

(4) CUSTOMER J

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, Customer J has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer J. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(5) CUSTOMER G

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, Customer G has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal by negotiating a settlement arrangement with Customer G. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(3) 客戶I

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，本集團已對客戶I提起法律訴訟。本集團獲一名獨立第三方接洽，建議透過向本集團轉讓數個位於中國廣州的物業以收購客戶I應收貸款連同其應計未付利息。本集團現正與該買方商討該建議之條款及條件。

(4) 客戶J

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶J已結付部分欠款。

本集團目前正在透過與客戶J磋商清償安排，追討餘下未償還之利息及本金。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(5) 客戶G

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶G已結付部分欠款。

本集團目前正在透過與客戶G磋商清償安排，追討餘下未償還之利息及本金。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

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(6) CUSTOMER F

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, Customer F has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal with a view to entering into a binding settlement agreement with Customer F. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(7) CUSTOMER K

Since the classification of the related loan receivables balance as stage 3 (credit-impaired) in prior year, Customer K has made partial settlement payments.

The Group is currently in the process of pursuing the recovery of the remaining outstanding interest and principal with a view to entering into a binding settlement agreement with Customer K. The negotiation is still ongoing.

The Group will continue to assess the need for any additional measures to optimise the recovery.

(8) CUSTOMER M

The Group has been in negotiation with Customer M on the repayment of the loan receivables with a view to entering into a binding settlement agreement. The negotiation is still on going.

(9) CUSTOMER L

The Company and Customer L has entered into a deed of settlement in May 2024, of which Customer L committed to settle the outstanding loan receivables by instalments in 5 years commencing from 31 July 2024. Customer L has made repayments in accordance to the instalments schedule.

(6) 客戶F

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶F已結付部分欠款。

本集團目前正在追討餘下未償還之利息及本金，以期與客戶F訂立具約束力清償協議。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(7) 客戶K

自相關應收貸款結餘於過往年度分類為第三階段（信貸減值）以來，客戶K已結付部分欠款。

本集團目前正在追討餘下未償還之利息及本金，以期與客戶K訂立具約束力清償協議。磋商仍在進行中。

本集團將持續評估是否需要採取任何額外措施，以優化收回。

(8) 客戶M

本集團一直與客戶M就償還應收貸款進行磋商，以期訂立具約束力的清償協議。磋商仍在進行中。

(9) 客戶L

本公司與客戶L已於二零二四年五月訂立清償契據，其中客戶L已承諾於二零二四年七月三十一日起五年內分期償還未償還應收貸款。客戶L已按照分期還款時間表作出還款。

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Investment in Financial Instruments

During the Period, the Group's investment in financial instruments business reported a segment loss (before taxation) of approx. HK\$16.7 million (2025: gain of HK\$11.4 million) mainly arising from the net effect of (i) the net loss of the change in fair value of financial assets at FVTPL amounted to approx. HK\$4.7 million (2025: net gain of HK\$12.4 million), (ii) realised loss recognised upon disposal of financial assets at FVTPL amounted to approx. HK\$11.7 million (2025: HK\$0.2 million) and (iii) the finance costs attributable to the Group's investment activities during the Period amounted to HK\$0.3 million (2025: HK\$0.8 million).

Movements in the equity investments held by the Group during the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

投資金融工具

於本期間，本集團投資金融工具業務錄得分部虧損（除稅前）約一千六百七十萬港元（二零二五年：收益一千一百四十萬港元），主要因以下各項之淨影響所致：(i)按公平值計入損益之金融資產之公平值變動虧損淨額約為四百七十萬港元（二零二五年：收益淨額一千二百四十萬港元）；(ii)出售按公平值計入損益之金融資產時確認之已變現虧損約為一千一百七十萬港元（二零二五年：二十萬港元）；及(iii)本期間歸屬於本集團投資活動之融資成本為三十萬港元（二零二五年：八十萬港元）。

截至二零二六年六月三十日止六個月及截至二零二五年十二月三十一日止年度，本集團持有的股本投資變動如下：

		Unaudited 未經審核 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
At beginning of period/year	期／年初	54,005	35,591
(loss)/gain arising on change in fair value	公平值變動產生之（虧損）／收益	(4,687)	24,606
Disposals	出售	(35,181)	(6,192)
At end of period/year	期／年末	14,137	54,005

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Details of the significant listed equity investments held by the Group at 30 June 2026 are as follows:

於二零二六年六月三十日，本集團持有的重大上市股本投資詳情如下：

Name of Hong Kong listed equities	Principal activities	Cost of shares at 30 June 2026	Number of shares held at 30 June 2026	Percentage of shareholding held by the Group at 30 June 2026	Fair value at 30 June 2026	Percentage of fair value as compared to the consolidated total assets of the Group at 30 June 2026	Fair value loss recognised for the six months ended 30 June 2026
香港上市股本名稱	主要業務	於二零二六年六月三十日的股份成本 HK\$'000 千港元	於二零二六年六月三十日持有的股份數目 '000 千股	於二零二六年六月三十日本集團持有的股權百分比 %	於二零二六年六月三十日的公平值 HK\$'000 千港元	於二零二六年六月三十日的公平值與本集團綜合資產總值之比較百分比 %	截至二零二六年六月三十日止六個月已確認之公平值虧損 HK\$'000 千港元
Ocean Line Port Development Limited (stock code: 8502) 遠航港口發展有限公司 (股份代號：8502)	Port operation in Chizhou City, Anhui Province, the PRC 於中國安徽省池州市營運港口	8,400	31,588	3.95%	9,792	13.49%	–
Yunfeng Financial Group Limited (stock code: 376) 雲鋒金融集團有限公司 (股份代號：376)	Long term assurance business, the provision of securities brokerage, consultancy and advisory services and investment research, wealth management, employee stock ownership plan administration and principal investment 長期保證業務、提供證券經紀、顧問及諮詢服務以及投資研究、財富管理、員工持股計劃服務管理及本金投資	12,995	2,634	0.06%	4,241	5.84%	(4,083)

The Group had made investments with the objective of making capital gain as well as income from dividend. The Directors believe that the future performance of the Hong Kong listed equities held by the Group is largely affected by economic factors, investor sentiment, demand and supply balance of an investee company's shares and fundamentals of an investee company, such as investee company's news, business fundamentals and development, financial performance and future prospects. Accordingly, the Directors closely monitor the above factors, particularly the fundamentals of each individual investee company in the Group's equity portfolio, and proactively adjust the Group's equity portfolio mix in order to improve its performance.

PLANS AND PROSPECTS

Chinese health products

The first half of year 2026 remained challenging for the Group's Chinese health products business. Although official statistics showed a year-on-year increase in overall retail sales in Hong Kong, driven mainly by visitor spending on jewellery and cosmetics, the Group's Chinese health product business performance continued to be affected by weak local consumption, intensified market competition and rising operating costs. The Group has been maintaining its sales through continuous promotional efforts and diversified marketing activities.

The Group operated 9 stores as at 30 June 2026. Some high-end products, including Korean ginseng (高麗參), pilose antler (鹿茸), American ginseng (花旗參), dendrobium (石斛) and fish maw (花膠), record a year-to-year declines ranging from approx. 6% to 30%, reflecting a contraction in the high-end consumer base and the negative impact resulting from the tighten regulation controls on the cross-border from the Mainland customs of carrying high-end Chinese health products.

However, by upholding its long-standing principle of "genuine goods at fair prices, treating all customers honestly" and the advantage from the overseas direct sourcing, the Group recorded a growth of approx. 4% to 16% in the sales of bird's nest (燕窩), wild cordyceps sinensis (野生冬蟲夏草), Japanese stichopus (日本刺參) and sea cucumber (海參).

本集團投資目標為獲取資本收益及股息收入。董事相信，本集團所持有的香港上市股本的未來表現，在很大程度上受經濟因素、投資者情緒、被投資公司的股份供求平衡及被投資公司的基本面（如被投資公司的新聞、業務基本面及發展、財務表現及未來前景）等因素的影響。因此，董事密切關注上述因素，特別是本集團股本投資組合中各個別被投資公司的基本面，並積極調整本集團的股本投資組合，以提高其表現。

規劃及前景

中藥保健品

二零二六年上半年，本集團之中藥保健品業務依然充滿挑戰。儘管官方統計數據顯示香港整體零售銷售按年錄得增長，主要受惠於訪港旅客於珠寶及化妝品方面的消費，惟本集團之中藥保健品業務表現持續受本地消費疲弱、市場競爭加劇及營運成本上升所影響。本集團一直透過持續的推廣活動及多元化的市場營銷活動維持銷售。

於二零二六年六月三十日，本集團經營九間店舖。部分高端產品，包括高麗參、鹿茸、花旗參、石斛及花膠，錄得約百分之六至百分之三十的按年跌幅，反映高端消費群萎縮，以及內地海關對攜帶高端中藥保健品出入境監管收緊所帶來的負面影響。

然而，憑藉堅守「貨真價實、以誠待客」的長期原則及海外直採的優勢，本集團於燕窩、野生冬蟲夏草、日本刺參及海參的銷售錄得約百分之四至十六的增長。

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Convenient packaged products, such as canned Premium Goji Berries (特級貢杞皇), Premium Peach Gum (特級桃膠), Premium Snow Lotus Seed (特級雪蓮子), Herbal and flower tea (養生保健花茶) continued to maintain stable sales performance.

To sustain market visibility and sales, the Group continuously implemented various promotional and marketing activities during the Period. These included participation in Sogo and YATA VIP Day promotions and took part in OpenRice platform activities. We also increased live-streaming sales on HKTVmall, and utilised Facebook, YouTube short videos and product tutorial content across multimedia channels to raise brand and product exposure and attract new customers.

Looking ahead, the Group will continue to expand its sales channels through cooperation with corporate clients such as banks and insurance companies (to offer staff purchase privilege programmes), collaborations with department stores and supermarkets, and HKTVmall platform. Greater emphasis will be placed on the application of AI in marketing to improve repurchase rates and encourage more frequent store revisits. Also, the Group will continue to promote our convenient, safe and health-oriented products, which in line with the national direction of promoting medicine-food homology wellness concepts.

Money lending business

The Group's loan receivables together with accrued interest receivables increased to approx. HK\$8.6 million as of 30 June 2026 (31 December 2025: HK\$6.5 million). The increase in amounts was primarily due to drawings made by the ultimate holding company of a substantial shareholder of the Company under a revolving loan facility.

便利包裝產品，如罐裝特級貢杞皇、特級桃膠、特級雪蓮子及養生保健花茶，繼續保持穩定的銷售表現。

為維持市場知名度及銷售，本集團於本期間持續推行多項推廣及市場營銷活動，包括參與崇光百貨及一田VIP日購物促銷活動，以及參與OpenRice平台活動。我們亦增加於HKTVmall的直播銷售，並透過Facebook、YouTube短片及產品教學等內容上載至各多媒體渠道，提升品牌及產品曝光率，以吸引新客戶。

展望未來，本集團將繼續透過與企業客戶合作（如提供銀行及保險公司等員工購物優惠計劃）、與百貨公司及超級市場合作，以及透過HKTVmall平台，擴大其銷售渠道。本集團將更加重視人工智能在市場營銷領域的應用，以提升復購率及鼓勵客戶更頻繁地再次到訪。同時，本集團亦將繼續推廣其便利、安全及健康導向的產品，切合國家推動藥食同源養生理念的方向。

放債業務

截至二零二六年六月三十日，本集團之應收貸款連同應收應計利息增加至約八百六十萬港元（二零二五年十二月三十一日：六百五十萬港元）。該金額增加主要由於本公司一名主要股東的最終控股公司於循環融資貸款項下提取款項所致。

The Group expects the business environment for money lending will be challenging and difficult in the foreseeable future. Despite the interest rate of the Hong Kong Dollar during the first half year of 2026 was relatively stable, the overall economic environment remains gloomy, which may lead to potential borrowers exercising more caution in their borrowing decisions, whereas the risk of default bear by the Group might also be potentially increased. Additionally, the uncertainty stemming from heightened geopolitical tensions between the United States and Mainland China is also impacting borrowers' demands. The Group will closely monitor the repayment pattern of our customers and formulate an action plan of recovery should the risk of default increases. Our recovery strategy involves a wide range of actions, which includes the revising of repayment terms, adding of collaterals/guarantees, reaching of settlement, the commencement of legal actions against the customers, and/or enforcement on collaterals/guarantees, etc. The Group will also be more cautious by strengthening its credit policy and risk control policy.

Investment in financial instruments

The Group will closely monitor various factors such as global economy, investment sentiment and fundamentals of investors and their future prospects and proactively adjust the portfolio in order to improve its performance. The Group will change the equity portfolio mix from time to time and realise the equities held by the Group into cash as and when appropriate.

Business Portfolio Management

The current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance and portfolio diversification have been continuously evaluated. The Group has been actively looking for business opportunities to diversify the revenue sources of the Group in order to create shareholders' value through making investments and/or acquiring business or projects that have promising outlooks and prospects.

GROUP RESOURCES AND LIQUIDITY

As at 30 June 2026, the Group's cash and bank balances were approx. HK\$8.6 million (31 December 2025: HK\$9.2 million). The Group's total borrowings, convertible loan notes and bonds payable were approx. HK\$18.2 million, approx. HK\$16.1 million and approx. HK\$53.7 million (31 December 2025: HK\$31.4 million, HK\$15.5 million and HK\$52.0 million), respectively, representing:

本集團預計於可見未來，放債業務之營商環境將面臨挑戰及困難。儘管港元利率於二零二六年上半年相對穩定，但整體經濟環境仍然暗淡，可能導致潛在借款人於作出借貸決定時更為謹慎，而本集團所承擔的違約風險亦可能增加。此外，美國與中國內地緣政治緊張局勢加劇所帶來的不確定性，亦對借款人的需求產生影響。本集團將密切監察客戶之還款習慣，並在拖欠款項風險提高時制定收回款項之行動計劃。我們之收回款項策略涉及各式各樣之行動，包括修訂還款條款、加入抵押品／擔保、達成和解、向客戶展開法律行動及／或強制執行抵押品／擔保等。本集團亦將透過加強信貸政策及風險管控政策，更加審慎行事。

投資金融工具

本集團將密切監察全球經濟、投資氣氛、投資者基礎及其對未來之展望等多項因素，並積極調整投資組合以改善其表現。本集團將不時調整其股本投資組合及於適當時候將本集團持有之權益變現。

業務組合管理

本集團目前的業務策略旨在充分利用其資源，改善其整體表現及促進投資組合多元化發展，該等策略得到持續評估。本集團一直積極尋求商機以使本集團收入來源多元化，以透過投資及／或收購擁有廣闊展望及前景的業務或項目為股東創造價值。

本集團資源及流動資金

於二零二六年六月三十日，本集團之現金及銀行結餘約為八百六十萬港元（二零二五年十二月三十一日：九百二十萬港元）。本集團之總借貸、可換股貸款票據及應付債券分別約為一千八百二十萬港元、約一千六百一十萬港元及約五千三百七十萬港元（二零二五年十二月三十一日：三千一百四十萬港元、一千五百五十萬港元及五千二百萬港元），當中：

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- (1) borrowings with an outstanding principal amount of approx. HK\$2.4 million (31 December 2025: HK\$15.6 million) were denominated in HK\$, which bore interest rate from 8% to 10% and repayable on demand, and pledged with a subsidiary's investment in Hong Kong listed equities with carrying amount of approx. HK\$9.7 million (31 December 2025: HK\$53.4million);
- (2) borrowings with an outstanding principal amount of approx. HK\$15.8 million (31 December 2025: HK\$15.8 million) were denominated in HK\$, bore fixed interest rate at 12% per annum and repayable on demand, and secured by share charge over issued shares of a subsidiary of the Company and guaranteed by the Company; and
- (3) convertible loan notes and bonds payable amounted to approx. HK\$16.1 million and HK\$53.7 million (31 December 2025: HK\$15.5 million and HK\$52.0 million) respectively, represented the fair value of the liability components of the 2024 Bonds (defined below) at the issue date with the addition of the effective interest calculated at 15% per annum recognised in accordance to HKFRS 9 — Financial Instruments. The 2024 Bonds are pledged with 100% of the total issued share of a subsidiary of the Company as security for the payment obligation under the 2024 Bonds (defined below) (Note).
- (1) 未償還本金額約為二百四十萬港元(二零二五年十二月三十一日：一千五百六十萬港元)之借貸乃以港元計值，按年利率八厘至十厘計息，須應要求償還，並以賬面值約九百七十萬港元(二零二五年十二月三十一日：五千三百四十萬港元)之一間附屬公司於香港上市股本證券之投資作抵押；
- (2) 未償還本金額約為一千五百八十萬港元(二零二五年十二月三十一日：一千五百八十萬港元)之借貸乃以港元計值，按固定年利率十二厘計息，須應要求償還，並以本公司一間附屬公司已發行股份的股份押記作抵押，並由本公司提供擔保；及
- (3) 可換股貸款票據及應付債券分別約為一千六百一十萬港元及五千三百七十萬港元(二零二五年十二月三十一日：一千五百五十萬港元及五千二百萬港元)，即二零二四年債券(定義見下文)負債部分於發行日之公平值，另加根據香港財務報告準則第9號 — 金融工具確認按年利率百分之十五計算的實際利息。二零二四年債券以本公司一間附屬公司之百分之一百已發行股份總數作為於二零二四年債券(定義見下文)項下付款義務之擔保(附註)。

Note: Unsecured convertible loan notes issued on 11 October 2018 was matured on 10 October 2024, with approx. HK\$72.3 million remained outstanding upon the maturity date ("2018 Convertible Bonds"). In this regard, 8% straight bonds with principal amount of approx. HK\$55.5 million and 6% convertible bonds with principal amount of approx. HK\$16.8 million were issued on 31 December 2024 ("2024 Bonds") to set off in full the outstanding amount of the principal under the 2018 Convertible Bonds. The maturity date of the 2024 Bonds would be the date falling on the day being two years from the date of issue of 2024 Bonds, i.e. 30 December 2026, the conversion price at which the convertible bonds may be converted into ordinary share of the Company is HK\$0.088 per ordinary share.

Further details of the 2024 Bonds are set out in the Company's announcements dated 19 August 2024, 9 September 2024, 20 September 2024, 8 October 2024, 8 November 2024, 15 November 2024, 22 November 2024 and 17 December 2024, and the circular of the Company dated 27 November 2024.

附註：於二零一八年十月十一日發行的無抵押可換股貸款票據於二零二四年十月十日到期，約七千二百三十萬港元於到期日尚未償還(「二零一八年可換股債券」)。據此，本金額約五千五百五十萬港元之八厘普通債券及本金額約一千六百八十萬港元之六厘可換股債券(「二零二四年債券」)已於二零二四年十二月三十一日發行，以悉數抵銷二零一八年可換股債券項下之未償還本金額。二零二四年債券到期日為二零二四年債券發行日期起計兩年之日期，即二零二六年十二月三十日，可換股債券可轉換為本公司普通股之轉換價為每股普通股零點零八港元。

二零二四年債券之更多詳情載於本公司日期為二零二四年八月十九日、二零二四年九月九日、二零二四年九月二十日、二零二四年十月八日、二零二四年十一月八日、二零二四年十一月十五日、二零二四年十一月二十二日及二零二四年十二月十七日之公告及本公司日期為二零二四年十一月二十七日之通函。

Most of the Group's cash and bank balances were denominated in HK\$ and Renminbi and deposits were placed in banks or financial institutions with high credit rating.

Inventories recorded a decrease of approx. 25% compared to previous year end date of 31 December 2025 and the value of stock decreased from approx. HK\$40.1 million as at 31 December 2025 to approx. HK\$29.9 million as at 30 June 2026 as winter is the industry traditional peak season.

Trade receivables decreased from approx. HK\$2.4 million as at 31 December 2025 to approx. HK\$1.2 million as at 30 June 2026. The decrease in amount in line with the decrease in the revenue generated from Chinese health products segment during the Period, which is also attributed to better management on the collection of trade receivables during the Period.

Trade payables decreased significantly from approx. HK\$16.2 million as at 31 December 2025 to approx. HK\$5.2 million as at 30 June 2026. The higher balance at year-end was due to increased inventory stockpiling to meet the expected surge in demand for Chinese health products ahead of the Chinese New Year, giving rise to a higher balance of trade payables as at 31 December 2025. Subsequent settlements to suppliers and reduced purchases during the Period contributed to the lower trade payables balance as of 30 June 2026.

Gearing ratio, calculated as the total borrowings, bonds payable and convertible loan notes divided by total assets was approx. 121% as at 30 June 2026 (31 December 2025: 79%). As at 30 June 2026, the Group recorded total current assets of approx. HK\$67.6 million (31 December 2025: HK\$118.4 million) and total current liabilities of approx. HK\$120.5 million (31 December 2025: HK\$143.4 million). The current ratio of the Group, calculated by dividing the total current assets by the current liabilities, was approx. 0.6 (31 December 2025: 0.8). The Group also recorded a net liabilities position of approx. HK\$50.1 million as at 30 June 2026 (31 December 2025: HK\$21.0 million). The Group's net liabilities position as at 30 June 2026 was primarily attributable to the operating loss incurred during the Period.

本集團大部分現金及銀行結餘均以港元及人民幣計值，存款存置於具有高信貸評級之銀行或金融機構。

存貨較上一年結日二零二五年十二月三十一日減少約百分之二十五以及存貨價值由二零二五年十二月三十一日約四千零一十萬港元減少至二零二六年六月三十日約二千九百九十萬港元，乃由於冬季為行業傳統旺季。

應收貿易賬款由二零二五年十二月三十一日約二百四十萬港元減少至二零二六年六月三十日約一百二十萬港元。本期間該款項減少與中藥保健品分部產生的收入減少一致，亦歸因於本期間對應收貿易賬款的收款管理得到改善。

應付貿易賬款由二零二五年十二月三十一日約一千六百二十萬港元大幅減少至二零二六年六月三十日約五百二十萬港元。年末結餘較高乃由於為滿足農曆新年前中藥保健品需求預期激增而增加庫存，導致二零二五年十二月三十一日之應付貿易賬款結餘較高。於本期間，向供應商進行後續結算及減少採購，導致截至二零二六年六月三十日之應付貿易賬款結餘較低。

於二零二六年六月三十日，資產負債比率（以總借貸、應付債券及可換股貸款票據除以資產總值計算）約為百分之一百二十一（二零二五年十二月三十一日：百分之七十九）。於二零二六年六月三十日，本集團錄得流動資產總值約六千七百六十萬港元（二零二五年十二月三十一日：一億一千八百四十萬港元）及流動負債總額約一億二千零五十萬港元（二零二五年十二月三十一日：一億四千三百四十萬港元）。本集團之流動比率（以流動資產總值除以流動負債計算）約為零點六（二零二五年十二月三十一日：零點八）。於二零二六年六月三十日，本集團亦錄得負債淨額狀況約五千零一十萬港元（二零二五年十二月三十一日：二千一百萬港元）。本集團於二零二六年六月三十日之負債淨額狀況主要由於本期間錄得經營虧損所致。

Management Discussion and Analysis

管理層討論及分析

The Group's operation relied upon the support from suppliers and financial institutions. Facilities and credit terms are provided on the basis of which certain financial and operational undertakings are complied with. On behalf of the Board, the Directors are of the opinion that, after taking into accounts the Group's internal resources and cash flow from operations, the Group will have sufficient working capital to satisfy its present requirements for the next twelve months from the date of this interim report in the absence of unforeseen circumstances.

Overall, the Group will continue to review its existing business on a regular basis and committed to improve the business operations and financial position of the Group, while trying to identify potential business and investment opportunities to expand its source of income. Despite the uncertain and challenging business environments in Hong Kong, the management will try its best to leverage the brand and network in order to improve the financial positions for the shareholders and stakeholders.

FOREIGN CURRENCY RISKS

The Group's exposure to currency risk mainly attributable to trade and other receivables, bank balances and trade and other payables, are denominated in currencies other than the functional currency of the entity to which they related. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL STRUCTURE

The Group did not have any change to the capital structure of the Company during the Period.

SIGNIFICANT INVESTMENTS AND ACQUISITIONS/ DISPOSALS

The Group did not have any significant investments or acquisitions or sales of subsidiaries during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have other plans for material investments or capital assets as of 30 June 2026.

本集團之營運有賴供應商及金融機構之支持。信貸額度及信貸期乃按遵守若干金融及營運承諾而獲提供。董事（代表董事會）認為，經計及本集團之內部資源及營運產生之現金流量，在並無不可預見之情況下，本集團由本中期報告日期起計未來十二個月內具備充裕之營運資金以應付其目前之需要。

整體而言，本集團將不斷定期審視其現有業務，並致力改善本集團之業務營運及財務狀況，同時努力物色具潛力之業務及投資機會，以擴充其收入來源。儘管香港之營商環境不明朗且充滿挑戰，管理層將盡力善用我們之品牌及網絡，務求為股東及持份者改善財務狀況。

外匯風險

本集團承受的貨幣風險主要來自於以相關實體功能貨幣以外的貨幣計值的應收貿易賬款及其他應收款項、銀行結餘以及應付貿易賬款及其他應付款項。本集團目前並無外幣對沖政策。然而，管理層將監控外匯風險，並於有需要時考慮對沖重大外幣風險。

股本架構

於本期間內，本集團概無對本公司的股本架構作出任何變動。

重大投資及收購／出售事項

本集團於本期間並無任何重大投資或收購或出售附屬公司。

重大投資及資本資產之未來計劃

除本中期報告所披露者外，截至二零二六年六月三十日，本集團並無任何有關重大投資或資本資產之其他計劃。

CHARGE OF ASSETS

Save as disclosed under the section of “GROUP RESOURCES AND LIQUIDITY” or elsewhere in this interim report, the Group did not have other charge of assets as of 30 June 2026.

EMPLOYEES

As at 30 June 2026, the Group had approx. 70 employees and contract workers based in Hong Kong headquarters and PRC offices. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

The staff costs (included Directors’ emoluments) were approx. HK\$11.5 million for the six months ended 30 June 2026 (2025: HK\$11.9 million). The remuneration package of the employees is determined by various factors such as their working experience and job performance, the market condition, industry practice and applicable employment law. Discretionary bonus based on job performance will be paid to employees as recognition of and reward for their contributions. The Group also maintains the Mandatory Provident Fund Scheme and insurance for its employees in Hong Kong. Various types of trainings were provided to the employees. Share options may also be granted to eligible employees by reference to the Group’s performance as well as individual employees’ contribution.

SHARE OPTION SCHEME

On 15 August 2024, the shareholder of the Company approved the adoption of the New Share Option Scheme. The terms of the New Share Option Scheme are in accordance with the provisions of Rule 17.03 of the Listing Rules. A summary of the particulars of the New Share Option Scheme as required under Rule 17.09 of the Listing Rules is set out in Note 17 to the unaudited condensed consolidated interim financial statements.

資產抵押

除本中期報告「本集團資源及流動資金」一節或其他部分所披露者外，截至二零二六年六月三十日，本集團並無其他資產抵押。

僱員

於二零二六年六月三十日，本集團聘用約70名僱員及合約工人，受聘於香港總部及中國辦事處。本集團之僱員數目會因應生產需要而不時作出變動，且彼等根據行業慣例獲支付薪酬。

截至二零二六年六月三十日止六個月的員工成本（包括董事酬金）約為一千一百五十萬港元（二零二五年：一千一百九十萬港元）。僱員薪酬組合根據多項因素釐定，包括彼等的工作經驗及工作表現、市況、行業慣例及適用的勞工法例。僱員將因應工作表現獲發酌情花紅，作為認同彼等所作貢獻的回報。本集團亦為其香港僱員設立強積金供款計劃及保險。僱員亦獲提供各類型的培訓。購股權亦可根據本集團業績及個別僱員貢獻授予合資格僱員。

購股權計劃

於二零二四年八月十五日，本公司股東批准採納新購股權計劃。新購股權計劃的條款符合上市規則第17.03條的規定。上市規則第17.09條規定的新購股權計劃詳情概要載於未經審核簡明綜合中期財務報表附註17。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons, other than a Director or chief executive of the Company, had an interest in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance ("SFO"):

(a) Long positions in ordinary shares of HK\$0.01 each of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Eternity Finance Group Limited (Note 1) 永恒財務集團有限公司(附註1)	Beneficial owner 實益擁有人	169,042,824	21.94%
Riche (BVI) Limited (Note 1) Riche (BVI) Limited (附註1)	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%
Eternity Investment Limited (Note 1) 永恒策略投資有限公司*(附註1)	Interest in a controlled corporation 受控法團權益	169,042,824	21.94%

Note:

- (1) These Shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investment Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

主要股東

於二零二六年六月三十日，下列人士（董事或本公司主要行政人員除外）擁有根據證券及期貨條例（「證券及期貨條例」）第XV部第336條須存置之登記冊所記錄之本公司股份及相關股份權益：

(a) 本公司每股面值0.01港元普通股之好倉

附註：

- (1) 該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司*全資擁有，永恒策略投資有限公司*之股份於聯交所主板上市（股份代號：764）。

* 僅供識別

(b) Convertible bonds

(b) 可換股債券

Name of shareholder	Capacity	Number of convertible bonds held 持有之可換股債券數目	Number of underlying shares 相關股份數目
股東名稱	身份		
Heng Tai Finance Limited (Note 1) Heng Tai Finance Limited (附註 1)	Beneficial owner 實益擁有人	190,909,090	190,909,090
Heng Tai Consumables Group Limited (Note 1) 亨泰消費品集團有限公司 (附註 1)	Interest in a controlled corporation 受控法團權益	190,909,090	190,909,090

Note:

附註：

- (1) These convertible bonds were registered in the name of Heng Tai Finance Limited, a wholly-owned subsidiary of Heng Tai Consumables Group Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 197.
- (2) On 26 August 2026, the Company has exercised its early redemption right to redeem in full these convertible bonds at its principal amount of HK\$16,800,000. There were no more convertible bonds nor any underlying shares held and registered under Heng Tai Finance Limited and Heng Tai Consumables Group Limited as at the date of this interim report.

- (1) 該等可換股債券以 Heng Tai Finance Limited 之名義登記，其為亨泰消費品集團有限公司之全資附屬公司，亨泰消費品集團有限公司之股份於聯交所主板上市（股份代號：197）。
- (2) 於二零二六年八月二十六日，本公司已行使其提早贖回權，按本金總額 16,800,000 港元悉數贖回該等可換股債券。於本中期報告日期，Heng Tai Finance Limited 及亨泰消費品集團有限公司名下並無持有或登記任何可換股債券或任何相關股份。

Save as disclosed above, as at 30 June 2026, the Directors are not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company or its associated corporation(s) which would require to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

除上文所披露者外，於二零二六年六月三十日，董事概不知悉任何其他人士或法團於本公司或其相聯法團的股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條須予存置的登記冊的權益或淡倉。

Other Information

其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this interim report, Mr. Lei Hong Wai (Chairman and executive Director of the Company) and Mr. Cheung Kwok Wai Elton Vice Chairman and executive Director of the Company have interest in approx. 25.99% and 15.29%, respectively, of the issued share capital of Eternity Investment Limited (stock code: 764), a company listed on the Main Board of the Stock Exchange engaging in sale of financial assets, property investment, money lending, design and sale of jewelry products and operation of a golf course in the People's Republic of China, through themselves and their beneficial interests in Twin Success International Limited. In addition, Mr. Lei Hong Wai is the chairman of the board of directors and an executive director and Mr. Cheung Kwok Wai Elton is an executive director of Eternity Investment Limited. Therefore, Eternity Investment Limited competes with the Group's money lending business and investment in financial instruments business.

As at the date of this interim report, save as mentioned above, the Directors were not aware of any business or interest of each Director, management shareholder and their respective associate, that competes or may compete with the business of the Group and any other conflict of interest which any such person have or may have with the Group.

董事於競爭業務中之權益

於本中期報告日期，李雄偉先生（本公司主席兼執行董事）及張國偉先生（本公司副主席兼執行董事）透過彼個人及於Twin Success International Limited之實益權益分別擁有永恒策略投資有限公司*（一間於聯交所主板上市之公司，股份代號：764）之已發行股本中約百分之二十五點九九及百分之十五點二九權益，該公司從事銷售金融資產、物業投資、放債、設計及銷售珠寶產品以及於中華人民共和國經營哥爾夫球場之業務。此外，李雄偉先生為永恒策略投資有限公司*之董事會主席兼執行董事及張國偉先生為永恒策略投資有限公司*之執行董事。因此，永恒策略投資有限公司*為本集團放債業務及投資金融工具業務之競爭對手。

於本中期報告日期，除上述者外，董事並無得悉各董事、管理層股東及彼等各自之聯繫人士擁有任何與本集團業務構成或可能構成競爭之業務或權益，亦不知悉任何有關人士與本集團存在或可能存在之任何其他利益衝突。

* 僅供識別

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 June 2026, the interests of the Directors and the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of Part XV of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of HK\$0.01 each of the Company

Name of Director	Capacity	Number of issued ordinary shares held 持有之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
董事姓名	身份		
Mr. Lei Hong Wai 李雄偉先生	Beneficial owner 實益擁有人	18,663,636	2.42%

Other than as disclosed above, none of the Directors, chief executive 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 at 30 June 2026.

董事及主要行政人員於股份、相關股份及債券之權益

於二零二六年六月三十日，按本公司根據證券及期貨條例第XV部第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則所另行通知本公司及聯交所，董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中擁有之權益如下：

本公司每股面值0.01港元普通股之好倉

除上文所披露者外，於二零二六年六月三十日，概無董事、主要行政人員及彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

Other Information

其他資料

SUFFICIENCY OF PUBLIC FLOAT

Throughout the period ended 30 June 2026, the Company was in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float at the level of at least 25% of its total issued shares (the requirement of maintaining the Initial Prescribed Threshold in accordance to Rule 13.32B of the Listing Rule).

As at 30 June 2026, 70.71% of the Company's total issued shares were in public hands.

The following table in relation to the shareholding ownership of the Company as at 30 June 2026, is based on the information disclosed in the Disclosure of Interests notices ("DI Notices") filed under Part XV of the SFO and other relevant information received by the Company up to the date of this interim report and on the assumption that all such information disclosed in the DI Notices or received by the Company is accurate and complete:

Shareholding Ownership as at 30 June 2026

足夠公眾持股量

截至二零二六年六月三十日止整個期間，本公司一直遵守上市規則項下之最低公眾持股量規定，維持其公眾持股量不低於已發行股份總數之百分之二十五的水平（即根據上市規則第13.32B條維持初始指定門檻之規定）。

於二零二六年六月三十日，本公司已發行股份總數中有百分之七十點七一由公眾人士持有。

下表所載有關本公司於二零二六年六月三十日之股權持有情況乃根據證券及期貨條例第XV部提交的利益披露公告（「利益披露公告」）所披露之資料，以及本公司直至本中期報告日期接獲之其他相關資料並假設該利益披露公告所披露或本公司接獲之所有資料均屬準確及完備。

於二零二六年六月三十日之股權持有情況

Name/category of Shareholders	股東姓名／名稱／類別	Number of shares held	% of shares in issue
		所持股份數目	佔已發行股份百分比
(a) Shareholders who are not members of "the public" under the Listing Rules	(a) 為上市規則下非「公眾」股東的股東		
Mr. Lei Hong Wai ¹	李雄偉先生 ¹	18,663,636	2.42%
Mr. Yang Qiangsheng ²	楊強勝先生 ²	38,000,000	4.93%
Eternity Investment Limited ³	永恒策略投資有限公司 ^{3*}	169,042,824	21.94%
(b) Shareholders who are members of "the public" under the Listing Rules ⁴	(b) 為上市規則下「公眾」股東的股東 ⁴		
N/A	不適用	N/A 不適用	N/A 不適用

¹ Mr. Lei Hong Wai is the Chairman and executive Director of the Company.

² Ms. Song Ping ("Ms. Song"), the spouse of Mr. Yang Qiangsheng ("Mr. Yang"), who appointed as an executive Director on 27 January 2025 and resigned on 31 October 2025, holds 38,000,000 issued ordinary shares of the Company as a beneficial owner, representing 4.93% of the issued capital of the Company. Mr. Yang is deemed, or taken to be interested in the shares in which Ms. Song is interested for the purpose of the SFO (Pursuant to Rule 14A.07 of the Listing Rules, a "connected person" includes any person who was a director, chief executive, or substantial shareholder of the listed issuer (or any of its subsidiaries) within the preceding 12 months).

¹ 李雄偉先生為本公司主席兼執行董事。

² 楊強勝先生（「楊先生」）的配偶宋平女士（「宋女士」）（於二零二五年一月二十七日獲委任為執行董事並於二零二五年十月三十一日辭任）以實益擁有人身份持有本公司三千八百萬股已發行普通股，佔本公司已發行股本百分之四點九三。就證券及期貨條例而言，楊先生被視為或被當作於宋女士擁有權益的股份中擁有權益（根據上市規則第14A.07條，「關連人士」包括在過去12個月內曾任上市發行人（或其任何附屬公司）的董事、主要行政人員或主要股東的任何人士）。

³ These shares were registered in the name of Eternity Finance Group Limited, a wholly-owned subsidiary of Riche (BVI) Limited, which in turn is wholly-owned by Eternity Investments Limited, the shares of which are listed on the Main Board of the Stock Exchange under stock code: 764.

⁴ In accordance to the disclosure requirement under Rule 13.32D(2) (c)(iii) (1) of the Listing Rules, as at 30 June 2026, none of the shareholders who are members of "the public" have disclosed their interests pursuant to Part XV of the SFO or inform the Company in relation to their share ownership of the Company's issued share.

⁵ Please refer to Note 16 to the consolidated financial statements for the details of the Company's share capital structure in accordance to the disclosure requirement under Rule 13.32D(2)(c)(iii)(2) of the Listing Rules.

³ 該等股份以永恒財務集團有限公司之名義登記，其為Riche (BVI) Limited之全資附屬公司，而Riche (BVI) Limited則由永恒策略投資有限公司全資擁有，永恒策略投資有限公司之股份於聯交所主板上市(股份代號：764)。

⁴ 根據上市規則第13.32D(2)(c)(iii)(1)條的披露規定，於二零二六年六月三十日，概無任何屬「公眾」股東的股東已根據證券及期貨條例第XV部披露其權益，或就有關其持有本公司已發行股份的股權知會本公司。

⁵ 根據上市規則第13.32D(2)(c)(iii)(2)條的披露規定，有關本公司股本架構的詳情，請參閱綜合財務報表附註16。

* 僅供識別

DISCLOSURE PURSUANT TO RULE 13.13 OF THE LISTING RULES

As at 30 June 2026, the outstanding balance of the loan made by the Group to the following borrowers, which exceeds 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules.

根據上市規則第13.13條作出披露

於二零二六年六月三十日，本集團向下列借款人作出貸款之未償還餘額，而該等餘額超出上市規則第14.07(1)條所界定資產比率之百分之八。

Borrower	Interest rate per annum	Gross carrying amounts	Allowance for ECL recognised	Net carrying amounts	Security/guarantee	Details refers to the announcement of the Company dated	Relationship
借款人	年利率	總賬面值 HK\$'000 千港元	就已確認 預期信貸 虧損計提 之撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元	抵押／擔保	於本公司下列日期 之公告所述詳情	關係
Yuen Hoi Po	8%	60,828	(60,828)	–	N/A	4 July 2018 and 8 July 2020	Independent third party
袁海波					不適用	二零一八年七月四日及 二零二零年七月八日	獨立第三方
He Jianmin	12%	67,865	(67,865)	–	Share charge of 100% issued share capital of a company incorporated in British Virgin Islands and guaranteed by a PRC Company	3 October 2019	Independent third party
何健民					一間於英屬處女群島註冊成立的公司百分之一百已發行股本的股份押記，並由一間中國公司擔保	二零一九年十月三日	獨立第三方
Chan Koon Wa	9%	52,577	(52,577)	–	N/A	6 December 2020	Independent third party
陳冠華					不適用	二零二零年十二月六日	獨立第三方
Eternity Investment Limited	10%	8,470	(367)	8,103	N/A	20 March 2026	Ultimate holding company of a substantial shareholder of the Company
永恒策略投資有限公司*					不適用	二零二六年三月二十日	本公司一名主要股東的最終控股公司

* 僅供識別

Other Information

其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CONTINGENT LIABILITIES

Save as aforesaid or as otherwise disclosed herein, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any term loans (secured, unsecured, guaranteed or not), any other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, any mortgages or charges, or other material contingent liabilities or guarantee at the close of business on 30 June 2026.

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2026, except the followings:

Under the code provision C.1.7 of the CG Code, the Company should arrange insurance cover in respect of legal action against its Directors. No insurance cover has been arranged for the Directors during the six months ended 30 June 2026 and up to the date of this report. The Company is in the progress of screening suitable insurance policies with reasonable commercial terms up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") set out in Appendix C3 of the Listing Rules. The Company has made specific enquiry of its Directors. All Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the accounting period covered by this interim financial statements.

購買、出售或贖回上市證券

截至二零二六年六月三十日止六個月，本公司及其附屬公司均無購買、贖回或出售任何本公司上市證券。

或然負債

除上述者或本中報其他章節披露者外，於二零二六年六月三十日營業時間結束時，本集團並無任何已發行及未贖回，或已授權或已設立但未發行之債務證券、任何定期貸款（有抵押、無抵押、有擔保或無擔保）、任何其他借貸或屬借貸性質之債項，包括銀行透支及承兌負債（一般商業票據除外）或承兌信貸、任何按揭或押記、或其他重大或然負債或者擔保。

企業管治守則

董事會認為，本公司於截至二零二六年六月三十日止六個月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」之所有守則條文，惟以下方面除外：

根據企業管治守則之守則條文第C.1.7條，本公司應就其董事面臨的法律行動安排適當的保險。截至二零二六年六月三十日止六個月及直至本報告日期，本公司尚未為董事安排任何保險。截至本報告日期，本公司正以合理商業條款篩選合適的保單。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不遜於上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）所載之規定準則。本公司已向其董事作出特定查詢。所有董事確認彼等於本中期財務報表所涵蓋之會計期間內一直遵守標準守則所載規定準則及本公司所採納有關董事進行證券交易之行為守則。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026, this interim report and the Group's risk management and internal control systems and agreed with the accounting policy and practices adopted by the Company.

On behalf of the Board of
China Healthwise Holdings Limited

Lei Hong Wai
Chairman and Executive Director

Hong Kong, 27 August 2026

審核委員會

本公司審核委員會已審閱截至二零二六年六月三十日止六個月之未經審核簡明綜合中期財務報表、本中期報告及本集團之風險管理及內部監控系統，並同意本公司採納之會計政策及慣例。

代表董事會
中國智能健康控股有限公司

主席兼執行董事
李雄偉

香港，二零二六年八月二十七日

Corporate Information

公司資料

CORPORATE INFORMATION

(As at 27 August 2026)

Executive Directors

Mr. Lei Hong Wai (*Chairman*)
Mr. Cheung Kwok Wai Elton (*Vice Chairman*)
Mr. Leung Alex
Ms. Lo Ming Wan
Mr. Yuan Huixia

Independent Non-executive Directors

Mr. Fung Wai Ching
Mr. Lai Hok Lim
Mr. Tsang Chin Pang

Audit Committee

Mr. Tsang Chin Pang (*Chairman*)
Mr. Fung Wai Ching
Mr. Lai Hok Lim

Nomination Committee

Mr. Lei Hong Wai (*Chairman*)
Mr. Fung Wai Ching
Mr. Lai Hok Lim
Mr. Tsang Chin Pang
Ms. Lo Ming Wan

Remuneration Committee

Mr. Lai Hok Lim (*Chairman*)
Mr. Lei Hong Wai
Mr. Tsang Chin Pang

公司資料

(於二零二六年八月二十七日)

執行董事

李雄偉先生(主席)
張國偉先生(副主席)
梁奕曦先生
勞明韻女士
袁輝霞先生

獨立非執行董事

馮維正先生
黎學廉先生
曾展鵬先生

審核委員會

曾展鵬先生(主席)
馮維正先生
黎學廉先生

提名委員會

李雄偉先生(主席)
馮維正先生
黎學廉先生
曾展鵬先生
勞明韻女士

薪酬委員會

黎學廉先生(主席)
李雄偉先生
曾展鵬先生

Company Secretary

Ms. Lo Ming Wan

Auditor

HLB Hodgson Impey Cheng Limited
31/F Gloucester Tower, The Landmark
11 Pedder Street, Central
Hong Kong

Legal Advisers on Cayman Islands Law

Maple and Calder (Hong Kong) LLP
26th Floor, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Legal Advisers on Hong Kong Law

Robertsons Solicitors
57/F, The Center
99 Queen's Road Central
Hong Kong

Registered Office

P.O. Box 309
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Grand Cayman
KY1-1104
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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Website: www.healthwisehk.com

公司秘書

勞明韻女士

核數師

國衛會計師事務所有限公司
香港
中環畢打街十一號
置地廣場告羅士打大廈三十一樓

有關開曼群島法律之法律顧問

Maple and Calder (Hong Kong) LLP
香港
灣仔
港灣道十八號
中環廣場二十六樓

有關香港法律之法律顧問

羅拔臣律師事務所
香港
皇后大道中九十九號
中環中心五十七樓

註冊辦事處

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Grand Cayman
KY1-1104
Cayman Islands

總辦事處及香港主要營業地點

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一二零九室
電話：(852) 2268 8248
網址：www.healthwisehk.com

Corporate Information

公司資料

Principal Share Registrar and Transfer Office

Maples Fund Services (Cayman) Limited
P.O. Box 1093
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Cricket Square
Grand Cayman
Cayman Islands
KY1-1102

Hong Kong Branch Share Registrar and Transfer Office

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

Listing Information

The Stock Exchange of Hong Kong Limited
Stock Code: 00348

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
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Cricket Square
Grand Cayman
Cayman Islands
KY1-1102

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道十六號
遠東金融中心十七樓

上市資料

香港聯合交易所有限公司
股份代號：00348

CHINA HEALTHWISE HOLDINGS LIMITED

中國智能健康控股有限公司

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