CHINA BIOTECH SERVICES HOLDINGS LIMITED
中國生物科技服務控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並在百慕達繼續營業之有限公司)
Stock Code 股份代號：8037

2026
INTERIM REPORT
中期報告



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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

*本報告的資料乃遵照《GEM證券上市規則》(「**GEM上市規則**」)而刊載，旨在提供有關中國生物科技服務控股有限公司的資料；本公司的董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。*

The board of directors (the "**Board**") of China Biotech Services Holdings Limited (the "**Company**") presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with the unaudited comparative figures for the corresponding period in 2025 and for the interim condensed consolidated statement of financial position only, the audited comparative figures as at 31 December 2025.

中國生物科技服務控股有限公司(「**本公司**」)董事會(「**董事會**」)謹此提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年六月三十日止六個月之未經審核中期簡明綜合業績,連同二零二五年同期之未經審核比較數字及僅就中期簡明綜合財務狀況表而言,於二零二五年十二月三十一日之經審核比較數字。

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

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 (Unaudited) 千港元(未經審核)	2025 二零二五年 HK$'000 (Unaudited) 千港元(未經審核) (Restated) (經重列)
Continuing operations **持續經營業務**			
Revenue 收入	3	**37,226**	24,865
Cost of sales 銷售成本		**(32,037)**	(21,099)
Gross profit 毛利		**5,189**	3,766
Other income and gains, net 其他收入及收益,淨額	5	**3,095**	21,727
Selling and distribution expenses 銷售及分銷開支		**(1,404)**	(307)
Research and development cost 研究和開發成本		**(5,051)**	(5,965)
Administrative expenses 行政開支		**(32,992)**	(26,013)
Loss from operations 經營虧損		**(31,163)**	(6,792)
Finance costs 融資成本	6	**(26,924)**	(12,460)
Fair value gain/(loss) on derivative financial liabilities 衍生金融負債公平值收益/(虧損)	16	**84,233**	(5,315)
Profit/(loss) before tax from continuing operations 來自持續經營業務的除稅前溢利/(虧損)	7	**26,146**	(24,567)
Income tax credit 所得稅抵免	8	**610**	406
Profit/(loss) from continuing operations 來自持續經營業務的溢利/(虧損)		**26,756**	(24,161)

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

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 (Unaudited) 千港元(未經審核)	 2025 二零二五年 HK$'000 (Unaudited) 千港元(未經審核) (Restated) (經重列)
Discontinued operation **已終止經營業務**			
Loss from discontinued operation 來自已終止經營業務的虧損	*22*	**(11,697)**	(12,592)
Profit/(loss) for the period **本期間溢利／(虧損)**		**15,059**	(36,753)
Profit/(loss) attributable to: **應佔溢利／(虧損)：**			
Owners of the Company 本公司擁有人		**18,230**	(32,006)
Non-controlling interests 非控股權益		**(3,171)**	(4,747)
		15,059	(36,753)
Profit/(loss) attributable to owners of the Company: **本公司擁有人應佔溢利／(虧損)：**			
Continuing operations 持續經營業務		**29,576**	(19,792)
Discontinued operation 已終止經營業務		**(11,346)**	(12,214)
		18,230	(32,006)
Earnings/(loss) per share attributable to the owners of the Company: **本公司擁有人應佔每股盈利／(虧損)：**			
– Basic and diluted (HK$) – 基本及攤薄(港元)	*10*	**0.019**	(0.033)

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

	Notes 附註	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 (Unaudited) 千港元(未經審核)	2025 二零二五年 HK$'000 (Unaudited) 千港元(未經審核) (Restated) (經重列)
Earnings/(loss) per share from continuing operations attributable to owners of the Company **本公司擁有人應佔持續經營業務之每股盈利／(虧損)** – Basic and diluted (HK$) – 基本及攤薄(港元)	10	**0.030**	(0.020)
Profit/(loss) for the period **本期間溢利／(虧損)**		**15,059**	(36,753)
Other comprehensive income/(loss), net of tax **其他全面收益／(虧損)，扣除稅項** *Items that will not be reclassified to profit or loss:* *不能重新分類至損益之項目：* Fair value change of financial assets at fair value through other comprehensive income ("**FVOCI**") 以公平值計量且其變動計入其他全面收益的金融資產的公平值變動		**(1,584)**	474
Exchange differences on translating foreign operations 換算海外業務產生之匯兑差額		**5,013**	5,777
Other comprehensive income for the period, net of tax **本期間其他全面收益，扣除稅項**		**3,429**	6,251
Total comprehensive income/(loss) for the period **本期間全面收益／(虧損)總額**		**18,488**	(30,502)

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

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
		(Restated) （經重列）
Total comprehensive income/(loss) for the period attributable to:		
應佔本期間全面收益／（虧損）總額：		
– Owners of the Company		
– 本公司擁有人	**21,796**	(26,011)
– Non-controlling interests		
– 非控股權益	**(3,308)**	(4,491)
	18,488	(30,502)
Total comprehensive income/(loss) for the period attributable to the owners of the Company:		
本公司擁有人應佔本期間全面收益／（虧損）總額：		
– Continuing operations		
– 持續經營業務	**33,142**	(13,797)
– Discontinued operation		
– 已終止經營業務	**(11,346)**	(12,214)
	21,796	(26,011)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

	Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 (Unaudited) 千港元(未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 (Audited) 千港元(經審核)
ASSETS **資產**			
Non-current assets **非流動資產**			
Property, plant and equipment 物業、廠房及設備	11	**420,081**	384,711
Right-of-use assets 使用權資產		**16,172**	17,233
Goodwill 商譽	12	**112,512**	108,837
Intangible assets 無形資產	13	**31,702**	31,765
Financial assets at fair value through other comprehensive income 以公平值計量且其變動計入其他全面收益的金融資產		**29,075**	30,660
Deposits 按金	14	**48,299**	49,680
Total non-current assets **非流動資產總值**		**657,841**	622,886

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

	Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 (Unaudited) 千港元(未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 (Audited) 千港元(經審核)
Current assets **流動資產**			
Inventories 存貨		**56,349**	36,939
Trade and other receivables, deposits and prepayment 貿易應收賬款及其他應收款項、按金及預付款項	*14*	**37,600**	30,641
Tax recoverable 可收回稅項		**–**	26
Pledged bank deposits 已質押銀行存款		**6,693**	–
Bank and cash balances 銀行及現金結餘		**47,147**	12,083
		147,789	79,689
Assets classified as held for sale 分類為持有待售的資產	*22*	**9,258**	–
Total current assets **流動資產總值**		**157,047**	79,689
TOTAL ASSETS **總資產**		**814,888**	702,575

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

	Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 (Unaudited) 千港元(未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 (Audited) 千港元(經審核)
EQUITY **權益**			
Equity attributable to owners of the Company 本公司擁有人應佔權益			
Share capital 股本		**97,573**	97,573
Other reserves 其他儲備		**118,783**	93,837
		216,356	191,410
Non-controlling interests 非控股權益		**(28,059)**	(35,665)
Total equity **權益總額**		**188,297**	155,745

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

	Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 (Unaudited) 千港元(未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 (Audited) 千港元(經審核)
LIABILITIES **負債**			
Non-current liabilities **非流動負債**			
Convertible bonds 可轉換債券	*16*	**148,322**	–
Derivative financial liabilities 衍生金融負債	*16*	**54,761**	–
Lease liabilities 租賃負債		**985**	5,662
Written put option liability 書面認沽期權負債	*16*	**54,946**	49,275
Borrowings 借款	*17*	**190,851**	142,081
Deferred tax liabilities 遞延稅項負債		**3,555**	4,054
Total non-current liabilities **非流動負債總額**		**453,420**	201,072

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於二零二六年六月三十日

	Notes 附註	30 June 2026 二零二六年六月三十日 HK$'000 (Unaudited) 千港元(未經審核)	31 December 2025 二零二五年十二月三十一日 HK$'000 (Audited) 千港元(經審核)
Current liabilities **流動負債**			
Trade payables and other payable and accruals 貿易應付賬款及其他應付款項及應計費用	15	**36,546**	89,041
Convertible bonds 可轉換債券	16	**45,699**	44,268
Derivative financial liabilities 衍生金融負債	16	**282**	9,165
Lease liabilities 租賃負債		**3,161**	6,958
Borrowings 借款	17	**72,864**	195,931
Current tax liabilities 當期稅項負債		**400**	395
		158,952	345,758
Liabilities directly associated with assets classified as held for sale 與分類為持有待售的資產直接相關的負債	22	**14,219**	–
Total current liabilities **流動負債總額**		**173,171**	345,758
Total liabilities **負債總額**		**626,591**	546,830
TOTAL EQUITY AND LIABILITIES **權益及負債總額**		**814,888**	702,575

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

	Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)											
	Share capital	Share premium	Share-based payment reserves	Special reserves	Shares held under share award scheme	Other reserves	Financial assets at FVOCI income reserves	Foreign currency translation reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	股本 *HK$'000* *千港元*	股份溢價 *HK$'000* *千港元*	以股份為基礎付款之儲備 *HK$'000* *千港元*	特別儲備 *HK$'000* *千港元*	根據股份獎勵計劃持有的股份 *HK$'000* *千港元*	其他儲備 *HK$'000* *千港元*	以公平值計量且其變動計入其他全面收益的金融資產儲備 *HK$'000* *千港元*	匯兑儲備 *HK$'000* *千港元*	累計虧損 *HK$'000* *千港元*	小計 *HK$'000* *千港元*	非控股權益 *HK$'000* *千港元*	總權益 *HK$'000* *千港元*
Balance at 1 January 2026 **於二零二六年一月一日的結餘**	97,573	494,182	–	212,948	(6,622)	18,603	(8,548)	(13,481)	(603,245)	191,410	(35,665)	155,745
Comprehensive income/(loss) **全面收益／(虧損)**												
Profit/(loss) for the period 本期間溢利／(虧損)	–	–	–	–	–	–	–	–	18,230	18,230	(3,171)	15,059
Other comprehensive income **其他全面收益**												
Fair value change of financial assets at FVOCI 以公平值計量且其變動計入其他全面收益的金融資產的公平值變動	–	–	–	–	–	–	(1,584)	–	–	(1,584)	–	(1,584)
Exchange differences on translating foreign operations 換算海外業務產生之匯兑差額	–	–	–	–	–	–	–	5,150	–	5,150	(137)	5,013
Total comprehensive income/(loss) **全面收益／(虧損)總額**	–	–	–	–	–	–	(1,584)	5,150	18,230	21,796	(3,308)	18,488
Purchase of shares under share award scheme (note 18) 根據股份獎勵計劃購買股份(附註18)	–	–	–	–	(1,084)	–	–	–	–	(1,084)	–	(1,084)
Recognition of equity-settled share-based payment 確認以權益結算以股份為基礎付款	–	–	3,645	–	–	–	–	–	–	3,645	–	3,645
Share granted under share award scheme (note 18) 根據股份獎勵計劃授予股份(附註18)	–	–	(3,645)	–	4,234	–	–	–	–	589	–	589
Deemed disposal of shares of a subsidiary 視作出售附屬公司股份	–	–	–	–	–	–	–	–	–	–	10,914	10,914
Balance at 30 June 2026 **於二零二六年六月三十日的結餘**	97,573	494,182	–	212,948	(3,472)	18,603	(10,132)	(8,331)	(585,015)	216,356	(28,059)	188,297

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

	Attributable to owners of the Company (Unaudited) 本公司擁有人應佔(未經審核)											
	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Share-based payment reserves 以股份為基礎付款之儲備 HK$'000 千港元	Special reserves 特別儲備 HK$'000 千港元	Shares held under share award scheme 根據股份獎勵計劃持有的股份 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Financial assets at FVOCI income reserves 以公平值計量且其變動計入其他全面收益的金融資產儲備 HK$'000 千港元	Foreign currency translation reserves 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
Balance at 1 January 2025 **於二零二五年一月一日的結餘**	97,573	494,182	–	212,948	(6,622)	18,603	4,021	(21,296)	(534,467)	264,942	(22,554)	242,388
Comprehensive loss **全面虧損**												
Loss for the period 本期間虧損	–	–	–	–	–	–	–	–	(32,006)	(32,006)	(4,747)	(36,753)
Other comprehensive income/(loss) **其他全面收益/(虧損)**												
Fair value change of financial assets at FVOCI 以公平值計量且其變動計入其他全面收益的金融資產的公平值變動	–	–	–	–	–	–	474	–	–	474	–	474
Exchange differences on translating foreign operations 換算海外業務產生之匯兌差額	–	–	–	–	–	–	–	5,521	–	5,521	256	5,777
Total comprehensive income/(loss) **全面收益/(虧損)總額**	–	–	–	–	–	–	474	5,521	(32,006)	(26,011)	(4,491)	(30,502)
Balance at 30 June 2025 **於二零二五年六月三十日的結餘**	97,573	494,182	–	212,948	(6,622)	18,603	4,495	(15,775)	(566,473)	238,931	(27,045)	211,886

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

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
Net cash used in operating activities 經營業務所用現金淨額	**(91,570)**	(4,936)
Net cash used in investing activities 投資活動所用現金淨額	**(37,090)**	(22,769)
Net cash generated from financing activities 融資活動所得現金淨額	**166,626**	23,128
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／（減少）淨額	**37,966**	(4,577)
Cash and cash equivalents at beginning of the period 期初之現金及現金等價物	**12,083**	18,913
Effect of foreign exchange rate changes 外幣匯率變動之影響	**(1,539)**	(3,046)
Cash and cash equivalents included in assets classified as held for sale 包括在分類為持有待售的資產的現金及現金等價物	**(1,363)**	–
Cash and cash equivalents at end of the period 期末之現金及現金等價物	**47,147**	11,290

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

1. GENERAL INFORMATION

China Biotech Services Holdings Limited and its subsidiaries are principally engaged in the provision of boron neutron capture therapy ("**BNCT**") services in the People's Republic of China (the "**PRC**"), provision of tumor immune cell therapy and health management services in the PRC, sales and distribution of health related and pharmaceutical products in the PRC and Hong Kong and provision of insurance brokerage services in Hong Kong.

The Company is a limited liability company incorporated in the Cayman Islands on 5 June 2003 and continued in Bermuda on 29 August 2013. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and the address of its principal place of business in Hong Kong is Suites 1904-05A, 19/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

The Company is listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

This interim unaudited condensed consolidated financial information is presented in thousands of Hong Kong dollars (HK$'000), unless otherwise stated.

1. 一般資料

中國生物科技服務控股有限公司及其附屬公司的主要業務為於中華人民共和國(「**中國**」)提供硼中子俘獲治療(「**硼中子俘獲治療**」)服務;於中國提供腫瘤免疫細胞治療及健康管理服務;於中國及香港銷售及分銷保健相關及醫藥產品;及於香港提供保險經紀服務。

本公司為一家於二零零三年六月五日在開曼群島註冊成立的有限公司,並於二零一三年八月二十九日在百慕達繼續營業。本公司之註冊辦事處位於Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。香港主要營業地點位於香港銅鑼灣告士打道255–257號信和廣場19樓1904–05A室。

本公司在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

除另有說明者外,中期未經審核簡明綜合財務資料以千港元(千港元)列報。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This interim unaudited condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accountants. This interim condensed consolidated financial information does not include all of the notes of the type normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards ("**HKFRS**").

This interim unaudited condensed consolidated financial information has been prepared under the historical cost convention, except for certain financial assets and liabilities, which are carried at fair value. The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the accounting policy as described below.

Discontinued Operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the interim condensed consolidated financial information.

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策

截至二零二六年六月三十日止六個月之中期未經審核簡明綜合財務資料乃根據由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」編製。中期簡明綜合財務資料並無包括年度綜合財務報表正常會包括的所有類別附註。因此，中期簡明綜合財務資料應連同截至二零二五年十二月三十一日止年度的年度綜合財務報表一併閱讀，其乃根據香港財務報告準則會計準則(「**香港財務報告準則**」)編製。

中期未經審核簡明綜合財務資料已按歷史成本基準編製，惟按公平值列賬的若干金融資產及負債除外。所採用的會計政策與截至二零二五年十二月三十一日止年度的年度綜合財務報表內所述該等年度綜合財務報表的會計政策一致，惟下文所述的會計政策除外。

已終止經營業務

已終止經營業務指已被處置或分類為持作出售的實體組成部分，且其代表一項獨立的主要業務線或地理營運區域，是處置該業務線或營運區域而進行的單一協調計劃的一部分，或是專為轉售而收購的附屬公司。已終止經營業務的業績於中期簡明綜合財務資料中單獨呈列。

若干經修訂準則於本報告期間開始適用。本集團並無因採用該等準則而須更改其會計政策或作出追溯調整。

若干新訂會計準則、會計準則修訂及解釋已經發出，其於本報告期間尚未強制生效，而本集團並無提前採用。預期該等準則於本報告期間或未來報告期間將不會對本集團及對可見將來的交易產生任何重大影響。

2. **BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)**

Going concern basis

The Group reported a profit of approximately HK$15,059,000 during the six months ended 30 June 2026 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$16,124,000. As at 30 June 2026, the Group had total convertible bonds, borrowings and lease liabilities of approximately HK$194,021,000, HK$263,715,000 and HK$4,146,000 respectively, while bank and cash balances amounted to HK$47,147,000 only.

In the opinion of the Directors of the Company after taking the following matters into consideration, the Group will have sufficient working capital to sustain its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the cash flow projections of the Group covering a period of twelve months up to 30 June 2027 (the "**Forecast Period**"):

(i) As at 30 June 2026, the Group has unutilised loan facility of approximately HK$157,025,000 to meet its existing financial obligations and future operating and capital expenditures.

(ii) The Group will substantially improve its cash flow position by generating operating cash inflows in the BNCT segment from the provision of BNCT services in the Forecast Period.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to sustain its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors are of the opinion that it is appropriate to prepare this interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

2. **編製基準及會計政策(續)**

持續經營基準

於截至二零二六年六月三十日止六個月，本集團錄得溢利約15,059,000港元，而於該日，本集團的流動負債超過其流動資產約16,124,000港元。於二零二六年六月三十日，本集團的可轉換債券、借款及租賃負債總額分別約為194,021,000港元、263,715,000港元及4,146,000港元，而其銀行及現金結餘僅約為47,147,000港元。

本公司董事經考慮下列事項後，認為本集團將會有足夠營運資金，以維持其經營業務，以及履行其在可見將來到期的財務義務，乃根據本集團涵蓋截至二零二七年六月三十日止十二個月期間(「**預測期**」)的現金流量預測：

(i) 於二零二六年六月三十日，本集團有尚未動用貸款融資約157,025,000港元以滿足其現有財務義務及未來經營及資本支出。

(ii) 本集團將會透過硼中子俘獲治療分部在預測期內提供硼中子俘獲治療服務產生經營現金流入而大幅改善其現金流量狀況。

本公司董事認為，經計及上述計劃及措施，本集團將會有足夠營運資金以維持其經營業務，並於可見將來履行其到期財務義務。因此，董事認為，按持續經營基準編製本集團截至二零二六年六月三十日止六個月的中期簡明綜合財務資料乃屬合適。

3. REVENUE

Disaggregation of revenue from contracts with customers by major products or services line for the period is as follows:

3. 收入

於本期間內，主要產品或服務類別來自客戶合約收入的分類如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
		(Restated)
		（經重列）
Continuing operations		
持續經營業務		
Revenue from contracts with customers:		
客戶合約收入：		
Recognised at a point in time		
在某時點確認		
Provision of boron neutron capture therapy services		
提供硼中子俘獲治療服務	**26,715**	–
Provision of medical laboratory testing services		
提供醫學實驗室檢測服務	**1,911**	2,157
Provision of insurance brokerage services		
提供保險經紀服務	**8,524**	22,640
Provision of logistic services		
提供物流服務	**76**	68
	37,226	24,865

4. SEGMENT INFORMATION

The chief operating decision-maker ("**CODM**") has been identified as the Board of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources and the segment information is reported below in accordance with this internal reporting.

The CODM considers the business from the product perspective and assesses the performance of the following segments:

4. 分部資料

主要營運決策者（「**主要營運決策者**」）已經辨認為本公司董事會。主要營運決策者審閱本集團的內部匯報，以評估表現及分配資源，而分部資料按照此內部匯報呈報如下。

主要營運決策者會從產品角度考慮業務及評估以下分部的表現：

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

BNCT	–	provision of boron neutron capture therapy services
硼中子俘獲治療	–	提供硼中子俘獲治療服務
Immunotherapy	–	provision of tumor immune cell therapy and health management services
免疫治療	–	提供腫瘤免疫細胞治療及健康管理服務
Insurance brokerage	–	provision of insurance brokerage services
保險經紀	–	提供保險經紀服務
Pharmaceutical products	–	sale and distribution of health related and pharmaceutical products
醫藥產品	–	銷售及分銷保健相關及醫藥產品
Others	–	provision of logistic services and the remaining medical laboratory testing services relating to the discontinued medical and health related services business during the period
其他	–	提供物流服務以及有關於本期間內已終止經營的醫療及健康相關服務業務的餘下醫學實驗室檢測服務

The Group's other operating segment comprises the provision of logistics services and the remaining medical laboratory testing services relating to the discontinued medical and health related services business during the period.

本集團的其他經營分部包括提供物流服務以及有關於本期間內已終止經營的醫療及健康相關服務業務的餘下醫學實驗室檢測服務。

As disclosed in Note 22, the Target Companies to be disposed of were previously presented as a separate major line of business under the medical and health related services business, which has been classified as a discontinued operation during the period. The comparative figures of segment information for the six months ended 30 June 2025 have been restated to conform to the current period's presentation.

誠如附註22內所述，將出售的目標公司先前以醫療及健康相關服務業務作為獨立主要業務列報，其於本期間內已分類為已終止經營業務。截至二零二五年六月三十日止六個月的分部資料比較資料已經重列，以符合本期間的列報方式。

Segment profits or losses do not include other income and gain, net, unallocated administrative expenses, fair value gain/(loss) on derivative financial instruments, finance costs and income tax credit. Segment assets do not include the unallocated bank and cash balances, tax recoverable and financial assets at fair value through other comprehensive income. Segment liabilities do not include unallocated borrowings, current and deferred tax liabilities, convertible bonds and derivative financial liabilities.

分部溢利或虧損不包括其他收入及收益，淨額、未分配行政開支、衍生金融工具公平值收益／(虧損)、融資成本，以及所得稅抵免。分部資產不包括未分配銀行及現金結餘、可收回稅項以及以公平值計量且其變動計入其他全面收益的金融資產。分部負債不包括未分配借款、即期及遞延稅項負債、可轉換債券及衍生金融負債。

4. SEGMENT INFORMATION (CONTINUED)
For the six months ended 30 June 2026

4. 分部資料(續)
截至二零二六年六月三十日止六個月

	Unaudited 未經審核					
	Continuing operations 持續經營業務					
	Immunotherapy	BNCT 硼中子	Insurance brokerage	Pharmaceutical products	Others	Total
	免疫治療	俘獲治療	保險經紀	醫藥產品	其他	總計
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	千港元	*千港元*	*千港元*	*千港元*	*千港元*	*千港元*
Revenue from external customers 來自外部客戶的收入	–	26,715	8,524	–	1,987	37,226
Segment loss 分部虧損	(11,508)	(8,421)	(191)	(803)	(531)	(21,454)
Other income and gains, net 其他收入及收益，淨額						3,095
Finance costs 融資成本						(26,924)
Fair value gain on derivative financial instruments 衍生金融工具公平值收益						84,233
Unallocated corporate expenses 未分配企業開支						(12,804)
Profit before tax 除稅前溢利						26,146
Income tax credit 所得稅抵免						610
Profit for the period from continuing operations 來自持續經營業務的本期間溢利						26,756

4. SEGMENT INFORMATION (CONTINUED)

For the six months ended 30 June 2025 (Restated)

4. 分部資料(續)

截至二零二五年六月三十日止六個月(經重列)

	Unaudited 未經審核					
	Continuing operations 持續經營業務					
	Immunotherapy 免疫治療 *HK$'000 千港元*	BNCT 硼中子俘獲治療 *HK$'000 千港元*	Insurance brokerage 保險經紀 *HK$'000 千港元*	Pharmaceutical products 醫藥產品 *HK$'000 千港元*	Others 其他 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Revenue from external customers 來自外部客戶的收入	–	–	22,640	–	2,225	24,865
Segment (loss)/profit 分部(虧損)／溢利	(13,118)	(4,920)	1,870	(720)	(2,610)	(19,498)
Other income and gains, net 其他收入及收益，淨額						21,727
Finance costs 融資成本						(12,460)
Fair value loss on derivative financial instruments 衍生金融工具公平值虧損						(5,315)
Unallocated corporate expenses 未分配企業開支						(9,021)
Loss before tax 除稅前虧損						(24,567)
Income tax credit 所得稅抵免						406
Loss for the period from continuing operations 來自持續經營業務的本期間虧損						(24,161)

4. SEGMENT INFORMATION (CONTINUED)

The segment assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

4. 分部資料(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，分部資產及負債如下：

As at 30 June 2026

於二零二六年六月三十日

	Unaudited 未經審核							
	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務	
	Immunotherapy 免疫治療 HK$'000 千港元	BNCT 硼中子俘獲治療 HK$'000 千港元	Insurance brokerage 保險經紀 HK$'000 千港元	Pharmaceutical products 醫藥產品 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Medical and health related service 醫學及保健相關服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets 分部資產	**136,860**	**588,995**	**15,114**	**537**	**11,814**	**52,310**	**9,258**	**814,888**
Segment liabilities 分部負債	**32,387**	**255,551**	**2,844**	**691**	**1,155**	**319,744**	**14,219**	**626,591**

As at 31 December 2025 (Restated)

於二零二五年十二月三十一日(經重列)

	Audited 經審核							
	Continuing operations 持續經營業務						Discontinued operation 已終止經營業務	
	Immunotherapy 免疫治療 HK$'000 千港元	BNCT 硼中子俘獲治療 HK$'000 千港元	Insurance brokerage 保險經紀 HK$'000 千港元	Pharmaceutical products 醫藥產品 HK$'000 千港元	Others 其他 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Medical and health related service 醫學及保健相關服務 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets 分部資產	137,087	486,119	9,252	628	12,116	48,278	9,095	702,575
Segment liabilities 分部負債	33,407	227,889	1,597	440	15,478	254,074	13,945	546,830

4. SEGMENT INFORMATION (CONTINUED)

Other segment information for the six months ended 30 June 2026 and 2025 is as follows:

4. 分部資料(續)

於截至二零二六年及二零二五年六月三十日止六個月內，其他分部資料如下：

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					
	Continuing operations 持續經營業務					
	Immunotherapy 免疫治療 *HK$'000* *千港元*	**BNCT** 硼中子俘獲治療 *HK$'000* *千港元*	**Insurance brokerage** 保險經紀 *HK$'000* *千港元*	**Pharmaceutical products** 醫藥產品 *HK$'000* *千港元*	**Others** 其他 *HK$'000* *千港元*	**Total** 總計 *HK$'000* *千港元*
Capital expenditures 資本開支	**–**	**33,924**	**–**	**–**	**–**	**33,924**
Amortisation 攤銷	**4,254**	**222**	**–**	**–**	**–**	**4,476**
Depreciation 折舊	**833**	**9,559**	**126**	**–**	**652**	**11,170**
Written-down of inventories 存貨撇減	**–**	**–**	**–**	**79**	**–**	**79**

For the six months ended 30 June 2025 (Restated)

截至二零二五年六月三十日止六個月(經重列)

	Unaudited 未經審核					
	Continuing operations 持續經營業務					
	Immunotherapy 免疫治療 *HK$'000* *千港元*	BNCT 硼中子俘獲治療 *HK$'000* *千港元*	Insurance brokerage 保險經紀 *HK$'000* *千港元*	Pharmaceutical products 醫藥產品 *HK$'000* *千港元*	Others 其他 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
Capital expenditures 資本開支	–	22,692	–	–	–	22,692
Amortisation 攤銷	4,005	–	–	–	–	4,005
Depreciation 折舊	682	240	126	–	539	1,587
Written-down of inventories 存貨撇減	–	–	–	194	–	194

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
		(Restated)
		（經重列）
Continuing operations		
持續經營業務		
Interest income		
利息收入	**158**	11
Sundry income		
雜項收入	**79**	1,407
Government grants		
政府補貼	**181**	39
Compensation income *(Note)*		
賠償收入*(附註)*	**–**	13,695
Exchange gain, net		
匯兑收益，淨額	**2,677**	6,575
	3,095	21,727

Note:

The amount of HK$13,695,000 for the period ended 30 June 2025 represented insurance claim in relation to the damages to construction site in Hainan by a rainstorm happened in 2024.

附註：

於截至二零二五年六月三十日止期間內，金額13,695,000港元為有關於二零二四年發生之暴雨對海南建築工地造成之損害的保險申索。

6. FINANCE COSTS

6. 融資成本

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	千港元（未經審核）	*千港元*（未經審核）
		(Restated) （經重列）
Continuing operations		
持續經營業務		
Interest on bank borrowings		
銀行借款的利息	**4,276**	523
Interest on other borrowings		
其他借款的利息	**3,136**	4,191
Interest on loans from a controlling shareholder		
控股股東提供的貸款的利息	**1,063**	1,291
Interest on convertible bonds and put option liability		
可轉換債券及認沽期權負債的利息	**20,745**	6,294
Interest on lease liabilities		
租賃負債的利息	**123**	161
	29,343	12,460
Less: Interest capitalised on qualifying assets		
減：已資本化於合資格資產的利息	**(2,419)**	–
	26,924	12,460

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging the following:

7. 除税前溢利／(虧損)

除税前溢利／(虧損)已扣除下列各項：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*(未經審核)**	*千港元*(未經審核)
		(Restated) (經重列)
Continuing operations		
持續經營業務		
Amortisation of intangible assets		
無形資產之攤銷	**4,476**	4,005
Cost of services sold		
已售服務之成本	**16,279**	20,246
Depreciation of property, plant and equipment		
物業、廠房及設備之折舊	**9,952**	589
Depreciation of right-of-use assets		
使用權資產的折舊	**2,426**	2,022
Write-down of inventories (included in cost of sales)		
存貨撇減(列入銷售成本)	**79**	194
Research and development cost		
研究和開發成本	**5,051**	5,965
Operating lease charges		
經營租賃開支		
– Office premises and warehouses		
–辦公室物業及倉庫	**267**	460
Staff costs (including Directors' remuneration)		
員工成本(包括董事薪酬)		
– Salaries, bonuses and allowances		
–薪金、花紅及津貼	**16,814**	12,721
– Equity-settled share-based payment		
–股權結算以股份為基礎付款	**4,234**	–
– Retirement benefits scheme contributions		
–退休福利計劃供款	**1,430**	520

8. INCOME TAX CREDIT

8. 所得稅抵免

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
Continuing operations		
持續經營業務		
Current income tax		
即期所得稅		
– Hong Kong Profits Tax		
－香港利得稅	**(28)**	(195)
Deferred income tax		
遞延所得稅	**638**	601
Income tax credit from continuing operations		
來自持續經營業務的所得稅抵免	**610**	406

9. DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: same).

9. 股息

董事會並不建議派發截至二零二六年六月三十日止六個月之任何股息（截至二零二五年六月三十日止六個月：相同）。

10. EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings/(loss) per share are calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares during the six months ended 30 June 2026 and 2025.

10. 每股盈利／(虧損)

截至二零二六年及二零二五年六月三十日止六個月，每股基本及攤薄盈利／(虧損)乃以本公司擁有人應佔期間溢利／(虧損)除以普通股加權平均數而得出。

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Number of ordinary shares 普通股數目		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings/(loss) per share 用於計算每股基本及攤薄盈利／(虧損)的普通股加權平均數	**975,731,150**	975,731,150

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核) (Restated) (經重列)
Profit/(loss) for the period attributable to owners of the Company (HK$'000) 本公司擁有人應佔本期間溢利／(虧損)(千港元)	**18,230**	(32,006)
Add: loss for the period from discontinued operation attributable to owners of the Company (HK$'000) 加：本公司擁有人應佔本期間已終止經營業務的虧損(千港元)	**11,346**	12,214
Profit/(loss) for the period from continuing operations attributable to owners of the Company (HK$'000) 本公司擁有人應佔本期間持續經營業務的溢利／(虧損)(千港元)	**29,576**	(19,792)
Earnings/(loss) per share attributable to owners of the Company 本公司擁有人應佔每股盈利／(虧損) Basic and diluted (HK$) 基本及攤薄(港元)	**0.019**	(0.033)
Earnings/(loss) per share from continuing operations attributable to owners of the Company 本公司擁有人應佔持續經營業務之每股盈利／(虧損) Basic and diluted (HK$) 基本及攤薄(港元)	**0.030**	(0.020)

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

The calculation of the diluted earnings/(loss) per share did not assume the conversion of convertible bonds as the inclusion would be anti-dilutive for the six months ended 30 June 2026 and 2025.

10. 每股盈利／(虧損)(續)

於截至二零二六年及二零二五年六月三十日止六個月，計算每股攤薄盈利／(虧損)時並無假設可轉換債券獲轉換，原因為包括在內產生了反攤薄效應。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, major additions to property, plant and equipment were construction in progress amounted to approximately HK$24,351,000.

11. 物業、廠房及設備

於截至二零二六年六月三十日止六個月內，物業、廠房及設備的主要添置為在建工程約24,351,000港元。

12. GOODWILL

12. 商譽

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*(未經審核)**	*千港元*(未經審核)
Cost		
成本		
At 1 January		
於一月一日	**138,486**	133,543
Exchange differences		
匯兑差額	**3,675**	3,331
At 30 June		
於六月三十日	**142,161**	136,874
Accumulated impairment		
累計減值		
At 1 January and 30 June		
於一月一日及六月三十日	**29,649**	29,649
Carrying amount		
賬面值		
At 30 June		
於六月三十日	**112,512**	107,225

13. INTANGIBLE ASSETS

13. 無形資產

	Unaudited 未經審核					
	Customer relationship 客戶關係	Brand name 品牌名稱	Patents 專利	Non-competition agreement 不競爭協議	Software 軟件	Total 總計
	HK$'000 *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*	*HK$'000* *千港元*
Six months ended 30 June 2026 截至二零二六年六月三十日止六個月						
Opening net book amount 期初賬面淨額	–	–	**27,027**	**1,324**	**3,414**	**31,765**
Addition 增加	–	–	–	–	**3,324**	**3,324**
Amortisation charge 攤銷費用	–	–	**(4,254)**	–	**(222)**	**(4,476)**
Exchange differences 匯兑差額	–	–	**925**	–	**164**	**1,089**
Closing net book amount 期末賬面淨額	–	–	**23,698**	**1,324**	**6,680**	**31,702**
Six months ended 30 June 2025 截至二零二五年六月三十日止六個月						
Opening net book amount 期初賬面淨額	–	–	33,620	1,324	–	34,944
Amortisation charge 攤銷費用	–	–	(4,005)	–	–	(4,005)
Exchange differences 匯兑差額	–	–	1,074	–	–	1,074
Closing net book amount 期末賬面淨額	–	–	30,689	1,324	–	32,013

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

14. 貿易應收賬款及其他應收款項、按金及預付款項

	30 June 2026 二零二六年 六月三十日 *HK$'000* (Unaudited) *千港元*(未經審核)	31 December 2025 二零二五年 十二月三十一日 *HK$'000* (Audited) *千港元*(經審核)
Trade receivables 貿易應收賬款	**5,438**	9,681
Less: loss allowance 減：虧損撥備	**(3,576)**	(4,063)
Trade receivables, net 貿易應收賬款淨額	**1,862**	5,618
Rental and other deposits *(Note (i))* 租金及其他按金*(附註(i))*	**52,628**	56,801
Other receivables *(Note (ii))* 其他應收款項*(附註(ii))*	**25,643**	7,137
Prepayments 預付款項	**5,756**	10,751
Cash held in securities trading accounts with stock brokers 於股票經紀證券買賣賬戶所持有的現金	**10**	14
	84,037	74,703
Total trade and other receivables, deposits and prepayment 貿易應收賬款及其他應收款項、按金及預付款項總額	**85,899**	80,321
Analysed as: 分析為：		
Current assets 流動資產	**37,600**	30,641
Non-current assets 非流動資產	**48,299**	49,680
	85,899	80,321

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (CONTINUED)

Notes:

(i) Included in rental and other deposits, amount of approximately HK$48,299,000 (31 December 2025: approximately HK$49,680,000), equivalent to Japanese Yen 1,000,000,000, represented deposit paid to a pharmaceutical company incorporated in Japan in relation to the purchase of BNCT drug for the use in BNCT cancer treatment centre in Hainan.

(ii) Other receivables included an amount of approximately HK$18,980,000 in respect of value-added tax recoverable, mainly arising from the construction of the BNCT Center.

The aging analysis of trade receivables based on the invoice date, and net of allowance, is as follows:

14. 貿易應收賬款及其他應收款項、按金及預付款項(續)

附註：

(i) 租金及其他按金中包括約48,299,000港元(二零二五年十二月三十一日：約49,680,000港元)(相等於1,000,000,000日圓)為就購買供海南硼中子俘獲治療癌症治療中心使用的硼中子俘獲治療藥物支付予在日本註冊成立的製藥公司的訂金。

(ii) 其他應收款項包括款項約18,980,000港元乃有關可收回增值稅，其主要源自建設硼中子俘獲治療中心。

貿易應收賬款扣除撥備後按發票日期作出的賬齡分析如下：

	30 June 2026 二零二六年 六月三十日 *HK$'000* (Unaudited) *千港元*(未經審核)	31 December 2025 二零二五年 十二月三十一日 *HK$'000* (Audited) *千港元*(經審核)
0 to 90 days 0至90日	**1,762**	5,225
91 to 180 days 91至180日	**38**	353
181 to 365 days 181至365日	**62**	40
	1,862	5,618

15. TRADE PAYABLES AND OTHER PAYABLES AND ACCRUALS

15. 貿易應付賬款及其他應付款項及應計費用

	30 June 2026 二零二六年 六月三十日 ***HK$'000* (Unaudited)** ***千港元*（未經審核）**	31 December 2025 二零二五年 十二月三十一日 *HK$'000* (Audited) *千港元*（經審核）
Trade payable 貿易應付賬款	**9,900**	33,704
Accruals 應計費用	**6,280**	27,388
Receipt in advance 預收款項	**2,858**	2,983
Other payables 其他應付款項	**17,508**	24,966
	36,546	89,041

The aging analysis of trade payables based on invoice date, is as follows:

貿易應付賬款按發票日期作出的賬齡分析如下：

	30 June 2026 二零二六年 六月三十日 ***HK$'000* (Unaudited)** ***千港元*（未經審核）**	31 December 2025 二零二五年 十二月三十一日 *HK$'000* (Audited) *千港元*（經審核）
0 to 90 days 0至90日	**5,883**	30,147
91 to 180 days 91至180日	**3,201**	2,660
181 to 365 days 181至365日	**–**	142
Over 365 days 365日以上	**816**	755
	9,900	33,704

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY

a. Convertible bonds

On 27 December 2024, the Company issued convertible bonds ("**2024 Convertible Bonds**") in the aggregate principal of US$6,000,000 (equivalent to approximately HK$47,100,000), which shall be settled by the way of set-off on a dollar-to-dollar basis against the principal amount of US$6,000,000 of the convertible bonds issued by the Company on 20 December 2022. The 2024 Convertible Bonds are convertible at the option of the bondholders into ordinary shares at the initial conversion price of HK$1.20 per conversion share (subject to adjustments pursuant to the terms and conditions of the 2024 Convertible Bonds, if any) and at the exchange rate of HK$7.85 to US$1.00, and on this basis a maximum number of 39,250,000 conversion shares of the Company will be allotted and issued upon exercise of the conversion rights attached to the 2024 Convertible Bonds in full assuming there is no adjustment to the conversion price. The 2024 Convertible Bonds carry interest at a rate of 8.25% per annum, which is payable half-yearly in arrears on 20 June and 20 December. The maturity date is two years from issue date. The 2024 Convertible Bonds are guaranteed by a subsidiary of the Company, 鵬博(海南)硼中子醫療科技有限公司 (Pengbo (Hainan) Medical Technology Co., Ltd) ("**Pengbo (Hainan)**"), Genius Lead Limited ("**Genius Lead**"), a controlling shareholder of the Company and Mr. Liu Xiaolin ("**Mr. Liu**") (executive director and chairman of the Company).

16. 可轉換債券及書面認沽期權負債

a. 可轉換債券

於二零二四年十二月二十七日，本公司發行本金總額為6,000,000美元(相等於約47,100,000港元)的可轉換債券(「**二零二四年可轉換債券**」)，認購人須以與本公司於二零二二年十二月二十日發行的可轉換債券本金額6,000,000美元一元對一元抵銷之方式支付。二零二四年可轉換債券可由債券持有人選擇按初步換股價每股換股股份1.20港元(可根據二零二四年可轉換債券的條款及條件作出調整(如有))(按7.85港元兑1.00美元之匯率換算)轉換為普通股，按此基準，假設換股價並無調整，在二零二四年可轉換債券所附帶之換股權獲悉數行使時，將配發及發行本公司最多39,250,000股換股股份。二零二四年可轉換債券按8.25%的年利率計算利息，其須每半年於期末於六月二十日及十二月二十日支付。到期日為發行日期起計兩年。二零二四年可轉換債券由鵬博(海南)硼中子醫療科技有限公司(「**鵬博(海南)**」)(本公司之附屬公司)、Genius Lead Limited(「**Genius Lead**」)(本公司控股股東)及劉小林先生(「**劉先生**」)(本公司執行董事兼主席)擔保。

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY (CONTINUED)

a. Convertible bonds (continued)

On 20 February 2026, the Company issued convertible bonds in the aggregate principal amount of US$35 million (the "**2026 Convertible Bonds**") (equivalent to approximately HK$272,300,000). The 2026 Convertible Bonds are convertible at the option of the bondholders into ordinary shares at the initial conversion price of HK$0.66 per conversion share (subject to adjustment pursuant to the terms and conditions of the 2026 Convertible Bonds, if any) and at the exchange rate of HK$7.78 to US$1.00, and on this basis a maximum number of 412,575,757 conversion shares of the Company will be allotted and issued upon exercise of the conversion rights attached to the 2026 Convertible Bonds in full assuming there is no adjustment to the conversion price. The 2026 Convertible Bonds carry interest at a rate of 10% per annum in the first two years and 12% per annum in the remaining two years, which is payable upon maturity date which is four years from issue date (i.e. 20 February 2030). The 2026 Convertible Bonds are secured by 410,000,000 ordinary shares of the Company held by Genius Lead and guaranteed by Mr. Liu.

As a result of the completion of the issue of the 2026 Convertible Bonds on 20 February 2026, the conversion price of the 2024 Convertible Bonds is adjusted from HK$1.20 per share to HK$1.11 per share and the maximum number of shares to be issued by the Company upon conversion of the 2024 Convertible Bonds in full is 42,432,432 shares, with effect from 20 February 2026. Save for such adjustment, all other terms of the 2024 Convertible Bonds remain unchanged. For details, please refer to the Company's announcement dated 20 February 2026.

16. 可轉換債券及書面認沽期權負債(續)

a. 可轉換債券(續)

於二零二六年二月二十日，本公司發行本金總額為35,000,000美元(相等於約272,300,000港元)的可轉換債券(「**二零二六年可轉換債券**」)。二零二六年可轉換債券可由債券持有人選擇按初步換股價每股換股股份0.66港元(可根據二零二六年可轉換債券的條款及條件作出調整(如有))(按7.78港元兑1.00美元之匯率換算)轉換為普通股，按此基準，假設換股價並無調整，在二零二六年可轉換債券所附帶之換股權獲悉數行使時，將配發及發行本公司最多412,575,757股換股股份。二零二六年可轉換債券於首兩年按10%的年利率計算利息，於餘下兩年按12%的年利率計算利息，其須於到期日支付，到期日為發行日期起計四年(即二零三零年二月二十日)。二零二六年可轉換債券以Genius Lead所持有之410,000,000股本公司普通股作為抵押，並由劉先生擔保。

由於在二零二六年二月二十日完成發行二零二六年可轉換債券，二零二四年可轉換債券之轉換價自每股股份1.20港元調整為每股股份1.11港元，且本公司於二零二四年可轉換債券全數轉換時發行之股份最高數目為42,432,432股，自二零二六年二月二十日起生效。除上述調整外，二零二四年可轉換債券之所有其他條款維持不變。有關詳情，敬請參閱本公司日期為二零二六年二月二十日的公告。

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY (CONTINUED)

a. Convertible bonds (continued)

The convertible bonds contain two components, debt component and derivative component. Since the redemption amount and the principal payable on the maturity date are denominated and settled in US$ which is not same as the Company's functional currency which is HK$, the conversion option will not result in an exchange of a fixed amount of cash, in the context of the functional currency of the Company, for a fixed number of shares and hence the conversion option does not meet the definition of an equity instrument in accordance with the applicable accounting standard.

The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The derivative component was measured at fair value with reference to valuation carried out by a firm of independent professional valuers.

16. 可轉換債券及書面認沽期權負債(續)

a. 可轉換債券(續)

可轉換債券包括兩個部分：債務部分及衍生工具部分。由於贖回金額以及於到期日應付的本金以美元計值及結算，與本公司的功能貨幣港元不同，轉換選擇權將不會導致以固定現金額(以本公司的功能貨幣)交換固定數量股份，因此轉換選擇權不符合適用會計準則對權益工具的定義。

衍生工具部分以公平值計量，而公平值變動於損益確認。衍生工具部分參考獨立專業估值師公司進行的估值，按公平值計量。

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY (CONTINUED)

a. Convertible bonds (continued)

The convertible bonds have been split between the liability and derivative components and the movements for the six months ended 30 June 2026 and the year ended 31 December 2025 are as follows:

16. 可轉換債券及書面認沽期權負債(續)

a. 可轉換債券(續)

可轉換債券已經分為負債及衍生工具組成部分，於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內，其變動如下：

	HK$'000 *千港元*
Liability component at 1 January 2025 於二零二五年一月一日的負債組成部分	41,635
Interest expenses 利息開支	6,486
Interest paid 支付利息	(3,853)
Liability component at 31 December 2025 and 1 January 2026 於二零二五年十二月三十一日及二零二六年一月一日的負債組成部分	**44,268**
Issuance of the 2026 Convertible Bonds 發行二零二六年可轉換債券	**361,994**
Deferred losses upon issuance 發行時的遞延虧損	**(88,644)**
Derivative component 衍生工具組成部分	**(130,111)**
Transaction cost related to liability component 有關負債組成部分的交易費用	**(9,044)**
Interest expenses 利息開支	**16,911**
Interest paid 支付利息	**(1,962)**
Exchange difference 匯兑差額	**609**
Liability component at 30 June 2026 (unaudited) **於二零二六年六月三十日的負債組成部分(未經審核)**	**194,021**

	Liabilities **負債** *HK$'000* *千港元*
Derivative component at 1 January 2025 於二零二五年一月一日的衍生工具組成部分	6,002
Fair value loss for the year 本年度公平值虧損	3,163
Derivative component at 31 December 2025 and 1 January 2026 於二零二五年十二月三十一日及二零二六年一月一日的衍生工具組成部分	**9,165**
Derivative component upon issuance of 2026 Convertible Bonds 於發行二零二六年可轉換債券時的衍生工具組成部分	**130,111**
Fair value gain of convertible bonds 可轉換債券的公平值收益	**(84,233)**
Derivative component at 30 June 2026 (unaudited) **於二零二六年六月三十日的衍生工具組成部分(未經審核)**	**55,043**

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY (CONTINUED)

a. Convertible bonds (continued)

The interest charged for the six months ended 30 June 2026 was calculated by applying an effective interest rate in the range of 15.0% to 30.9% (six months ended 30 June 2025: 15%) to the liability component.

The derivative financial liabilities are embedded in the convertible bonds, which is the call option and the conversion option respectively. Each derivative component is measured at its fair value at the date of issuance and at the end of each reporting period. The fair values are estimated using Binomial Option Pricing Model (level 3 fair value measurements). The detailed key inputs the valuer used to calculate the fair value of the derivative component are as follows (including the date of issuance of 2026 Convertible Bonds on 20 February 2026):

16. 可轉換債券及書面認沽期權負債(續)

a. 可轉換債券(續)

於截至二零二六年六月三十日止六個月內，利息支出乃對負債組成部分應用介乎15.0%至30.9%(截至二零二五年六月三十日止六個月：15%)的實際利率計算。

可轉換債券嵌入衍生金融負債，分別為認購期權及轉換期權。各衍生工具組成部分按其於發行日期及於每個報告期末的公平值計量。公平值使用二項式期權定價模型估計(第3級公平值計量)。估值師計算衍生工具組成部分公平值所用的詳細主要輸入值如下(包括於二零二六年可轉換債券發行日期二零二六年二月二十日)：

	20 February 2026 二零二六年 二月二十日 (Unaudited) (未經審核)	**30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)**	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核)
Weighted average share price (HK$) 加權平均股份價格(港元)	**0.740**	**0.435**	0.79
Weighted average exercise price (HK$) 加權平均行使價(港元)	**0.66**	**0.66 – 1.11**	1.20
Expected volatility 預期波動率	**98.41%**	**74.19% – 96.38%**	105.21%
Expected life (year(s)) 預期壽命(年)	**4**	**0.49 – 3.65**	0.99
Risk free rate 無風險利率	**3.32%**	**2.64% – 2.82%**	2.15%
Expected dividend yield 預期股息率	**Nil 零**	**Nil 零**	Nil 零

16. CONVERTIBLE BONDS AND WRITTEN PUT OPTION LIABILITY (CONTINUED)

b. Written put option liability

On 8 December 2023, the Company, Shanghai Longyao Biotech Company Limited (上海隆耀生物科技有限公司) ("**Shanghai Longyao**") and Yixing Huanke Product Development Equity Investment Enterprise (Limited Partnership) (宜興環科園產發股權投資合夥企業(有限合夥)) ("**Yixing Huanke**") entered into a capital injection agreement (the "**Capital Injection Agreement**"), pursuant to which, Yixing Huanke had agreed to acquire approximately 5.35% effective shareholding in Shanghai Longyao through capital injection to Shanghai Longyao in the amount of RMB48,000,000. Upon the completion of the capital injection, Shanghai Longyao remains as a subsidiary of the Group.

As part of the Capital Injection Agreement, Yixing Huanke was granted a put option ("**Put Option**"), whereby Yixing Huanke can request the Shanghai Longyao to repurchase all Yixing Huanke's equity interest in Shanghai Longyao at its discretion under certain conditions at an exercise price of RMB48,000,000 (equivalent to approximately HK$51,337,000) plus 6.0% interest per annum. The capital injection was completed on 24 January 2024. As a result of this transaction, a put option liability of approximately RMB33,383,000 (equivalent to approximately HK$36,247,000) is recognised based on the present value of the exercise price of RMB48,000,000 plus 6% interest rate per annum, and on the assumption that the Put Option will be redeemable at 31 December 2027. As at 30 June 2026, the amount of written put option liability of HK$54,946,000 (31 December 2025: HK$49,275,000) was denominated in Renminbi ("**RMB**") and classified under non-current liabilities.

16. 可轉換債券及書面認沽期權負債(續)

b. 書面認沽期權負債

於二零二三年十二月八日，本公司、上海隆耀生物科技有限公司(「**上海隆耀**」)及宜興環科園產發股權投資合夥企業(有限合夥)(「**宜興環科**」)訂立注資協議(「**注資協議**」)，據此，宜興環科已同意透過對上海隆耀注資人民幣48,000,000元收購上海隆耀約5.35%實際股權。於注資完成後，上海隆耀仍然為本集團的附屬公司。

作為注資協議的一部分，宜興環科獲授予認沽期權(「**認沽期權**」)，據此，宜興環科在若干情況下可酌情要求上海隆耀按行使價人民幣48,000,000元(相等於約51,337,000港元)加年利率6.0%購回宜興環科於上海隆耀的全部股權。注資已於二零二四年一月二十四日完成。因上述交易，已按行使價人民幣48,000,000元加年利率6%的現值及假設認沽期權將可於二零二七年十二月三十一日贖回，確認認沽期權負債約人民幣33,383,000元(相等於約36,247,000港元)。於二零二六年六月三十日，書面認沽期權負債金額54,946,000港元(二零二五年十二月三十一日：49,275,000港元)以人民幣(「**人民幣**」)計值，並分類為非流動負債。

17. BORROWINGS

17. 借款

	30 June 2026 二零二六年 六月三十日 *HK$'000* *千港元* (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元* (Audited) (經審核)
Bank borrowings 銀行借款	**201,245**	156,132
Other borrowings 其他借款	**11,563**	88,401
Loan from a financial institution 金融機構提供的貸款	**–**	6,000
Convertible loans *(Note)* 可轉換貸款*(附註)*	**36,956**	43,960
Loans from a controlling shareholder 控股股東提供的貸款	**13,951**	43,519
	263,715	338,012
Analysed as: 分析為：		
Current portion 流動部分	**72,864**	195,931
Non-current portion 非流動部分	**190,851**	142,081
	263,715	338,012

Note:

As of 30 June 2026, an amount included in the convertible loans of approximately HK$34,646,000 (31 December 2025: HK$33,434,000) (equivalent to RMB30,000,000) represented a convertible loan that will be converted into shares in Pengbo (Hainan) by Shenzhen BGI Songhe Biotechnology No. 1 Private Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市華大松禾生科一號私募創業投資基金合夥企業(有限合夥)) ("**BGI Songhe**").

附註：

於二零二六年六月三十日，可轉換貸款包括款項約34,646,000港元(二零二五年十二月三十一日：33,434,000港元)(相等於人民幣30,000,000元)為深圳市華大松禾生科一號私募創業投資基金合夥企業(有限合夥)(「**華大松禾**」)將轉換為鵬博(海南)股份的可轉換貸款。

17. BORROWINGS (CONTINUED)

Note: (continued)

On 11 July 2025, the Company together with its subsidiaries, Dynamic Healthcare Holdings Limited ("**Dynamic Healthcare**") and Pengbo (Hainan) entered into convertible loan agreement, warrant agreement and investment agreement for investment by BGI Songhe. Under the investment, BGI Songhe shall advance a loan of RMB30,000,000 to Pengbo (Hainan) and Pengbo (Hainan) shall repay the loan of RMB30,000,000 to BGI Songhe upon completion of necessary filing with the relevant PRC government authorities in respect of overseas direct investment by PRC entities. BGI Songhe shall then subscribe for shares in Dynamic Healthcare. BGI Songhe will hold a maximum of 6.25% of the issued share capital of Dynamic Healthcare as enlarged by the issue of the warrant shares and the shares to be issued to Jiabao Zhongzhi (Hainan) Hospital Management Partnership (Limited Partnership) (the platform of the share award scheme of Pengbo (Hainan)). For details, please refer to the announcements of the Company dated 11 July 2025 and 8 September 2025.

On 26 June 2026, the Company, Dynamic Healthcare, Mr. Liu, Pengbo (Hainan) and BGI Songhe entered into a supplemental agreement pursuant to which subject to the satisfaction of certain conditions precedent, the loan advanced by BGI Songhe shall be converted into equity interest in Pengbo (Hainan) instead of shares in Dynamic Healthcare. For details, please refer to the announcement of the Company dated 26 June 2026.

17. 借款(續)

附註:(續)

於二零二五年七月十一日,本公司及其附屬公司Dynamic Healthcare Holdings Limited(「**Dynamic Healthcare**」)及鵬博(海南)訂立可轉換借款協議、認股權證協議及投資協議,內容有關由華大松禾進行投資。根據該投資,華大松禾將向鵬博(海南)提供一筆人民幣30,000,000元的借款;需完成的中國境內企業境外投資的相關中國政府機關的備案手續完成後,鵬博(海南)將向華大松禾償還人民幣30,000,000元的借款,華大松禾將認購Dynamic Healthcare的股份。華大松禾將持有經發行認股權證股份及將向嘉博眾治(海南)醫院管理合夥企業(有限合夥)(鵬博(海南)股份獎勵計劃的平台)發行的股份擴大後的Dynamic Healthcare已發行股本最多6.25%。有關詳情,敬請參閱本公司日期分別為二零二五年七月十一日及二零二五年九月八日的公告。

於二零二六年六月二十六日,本公司、Dynamic Healthcare、劉先生、鵬博(海南)與華大松禾訂立補充協議,據此,以若干先決條件獲滿足為前提,華大松禾提供的借款將轉換為鵬博(海南)的股權而非Dynamic Healthcare的股份。有關詳情,敬請參閱本公司日期為二零二六年六月二十六日的公告。

17. BORROWINGS (CONTINUED)

(a) The range of interest rates of the Group's borrowings at the end of the reporting period were as follows:

17. 借款(續)

(a) 於報告期末，本集團借款的利率範圍如下：

	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審核)
Bank borrowings 銀行借款	**LPR plus 0.11% or 3.60% – 4.60% 貸款市場報價利率 加0.11%或 3.60% – 4.60%**	LPR less 0.11% or 3.45% – 4.60% 貸款市場報價利率 減0.11%或 3.45% – 4.60%
Other borrowings 其他借款	**0% – 10%**	0% – 12%
Loans from a financial institution 金融機構提供的貸款	**N/A 不適用**	18%
Convertible loans 可轉換貸款	**0%**	0%
Loans from a controlling shareholder 控股股東提供的貸款	**10% – 12%**	10% – 12%

Bank borrowing, other borrowings and loans from a controlling shareholder of approximately HK$219,253,000 (for the year ended 31 December 2025: bank borrowing, other borrowings, loan from a financial institution and loans from a controlling shareholder of approximately HK$280,445,000) are arranged at fixed interest rates for the six months ended 30 June 2026, thus exposing the Group to fair value interest rate risk.

於截至二零二六年六月三十日止六個月內，銀行借款、其他借款及控股股東提供的貸款約219,253,000港元（截至二零二五年十二月三十一日止年度：銀行借款、其他借款、金融機構提供的貸款及控股股東提供的貸款約280,445,000港元）乃按固定利率安排，因此使本集團面臨公平值利率風險。

Bank borrowings of HK$5,774,000 (for the year ended 31 December 2025: HK$5,572,000) are arranged at floating interest rates, thus exposing the Group to cash flow interest rate risk for the six months ended 30 June 2026.

於截至二零二六年六月三十日止六個月內，銀行借款5,774,000港元（截至二零二五年十二月三十一日止年度：5,572,000港元）乃按浮動利率安排，因此使本集團面臨現金流量利率風險。

For the six months ended 30 June 2026, convertible loans of HK$36,956,000 (for the year ended 31 December 2025: HK$43,960,000) and other borrowings of HK$1,732,000 (for the year ended 31 December 2025: HK$8,035,000) are with zero interest rates, thus no exposure to fair value interest rate risk nor cash flow interest rate risk of the Group.

於截至二零二六年六月三十日止六個月內，可轉換貸款36,956,000港元（截至二零二五年十二月三十一日止年度：43,960,000港元）及其他借款1,732,000港元（截至二零二五年十二月三十一日止年度：8,035,000港元）為免息，因此，本集團並無面臨公平值利率風險或現金流量利率風險。

17. BORROWINGS (CONTINUED)

(b) The details of pledged assets and collaterals to the Group's borrowings are as follows:

As at 30 June 2026, bank borrowing of HK$190,851,000 (31 December 2025: bank borrowing and loan from a financial institution of HK$147,087,000) are secured by a charge over the Group's construction in progress, land use rights and property, plant and equipment.

As at 30 June 2026, other borrowings of HK$3,031,000 (31 December 2025: HK$4,876,000) are secured by a charge over the Group's property, plant and equipment, other receivables and intangible assets.

(c) The details of loan covenants of the Group's borrowing are as follows:

Certain banking facilities of the Group are subject to the fulfillment of covenants. Some of those relate to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related borrowings would become payable on demand. The Group has complied with the financial covenants of its borrowing facilities during the period ended 30 June 2026 (2025: same).

18. SHARE-BASED PAYMENTS

(a) Equity-settled share option scheme

Share option scheme was approved to be adopted by the shareholders of the Company on 6 June 2024. The share option scheme will remain in force for 10 years from that date, unless otherwise terminated earlier by shareholders in a general meeting.

17. 借款(續)

(b) 為本集團借款質押的資產及抵押品詳情如下:

於二零二六年六月三十日,銀行借款190,851,000港元(二零二五年十二月三十一日:銀行借款及金融機構提供的貸款147,087,000港元)乃以抵押本集團的在建工程、土地使用權及物業、廠房及設備取得。

於二零二六年六月三十日,3,031,000港元(二零二五年十二月三十一日:4,876,000港元)的其他借款乃以抵押本集團的物業、廠房及設備、其他應收款項及無形資產取得。

(c) 本集團借款的貸款契諾詳情如下:

本集團若干銀行融資須遵守契諾。其部分有關本集團的財務指標,並會定期測試,其常見於與金融機構的貸款安排。倘若本集團違反該等契諾,有關借款會變為按要求隨時付還。於截至二零二六年六月三十日止期間內,本集團已遵守其借款融資的財務契諾(二零二五年:相同)。

18. 以股份為基礎付款

(a) 股權結算購股權計劃

本公司股東已於二零二四年六月六日批准採納購股權計劃。購股權計劃將由該日起10年內有效,除非股東另行於股東大會提前終止,則作別論。

18. SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity-settled share option scheme (continued)

The purpose of the share option scheme is to provide incentive to eligible participants, in order to prompt the development and success of the business of the Group. The share option scheme will give the eligible participants an opportunity to have a personal take in the Company and motivate the eligible participants in optimising working performance and efficiency and also, attract and retain the eligible participants whose contributions are important to the long-term growth of the Group. The eligible participants are employee participants, related entity participants and service providers.

The total number of shares which may be issued upon exercise of all share options (excluding share options which have lapsed) to be granted under the share option scheme together with options and awards which may be granted under any other schemes of the Company must not in aggregate exceed 10% of the shares in issue on 6 June 2024 being the date of adoption of the share option scheme. The maximum number of shares issuable under share options to each eligible participant in the share option scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval of the independent non-executive directors in advance. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time are subject to shareholders' approval in advance in a general meeting.

18. 以股份為基礎付款(續)

(a) 股權結算購股權計劃(續)

購股權計劃的目的是為合資格參與者提供激勵，以促進本集團業務的發展及成功。購股權計劃將給予合資格參與者機會，可在本公司中擁有個人權益，並鼓勵合資格參與者優化工作表現及效率，並吸引及留住為本集團長期增長作出重要貢獻的合資格參與者。合資格參與者為僱員參與者、關連實體參與者及服務提供者。

可於所有根據購股權計劃授出的購股權予以行使時發行的股份總數以及可根據本公司任何其他計劃授予的購股權及獎勵而可發行的股份總數，合計不得超過於二零二四年六月六日(即購股權計劃採納日期)已發行股份的10%(已失效的購股權不予計算)。於任何十二個月期間因行使購股權而可向購股權計劃項下各合資格參與者發行股份的最高數目，不得超過本公司於任何時間已發行股份的1%。凡進一步授出超過此限額的購股權，必須於股東大會獲得股東批准。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出購股權，必須獲得獨立非執行董事的事先批准。此外，倘向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何購股權超過本公司任何時間已發行股份的0.1%，則必須經股東於股東大會上事先批准。

18. SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity-settled share option scheme (continued)

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options subject to the provision for early termination thereof.

Unless the directors otherwise determined and stated in the offer to a grantee, a grantee is not required to achieve any performance targets before any options granted under the share option scheme. Save for certain prescribed circumstances in which the Board may in its discretion accelerate the vesting dates, a grantee is required to hold an option for a minimum of 12 months before it can be exercised.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer, when applicable.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

No options were outstanding as at 30 June 2026 and 2025.

No share-based payment expense was recognised by the Company for the six months ended 30 June 2026 and 2025.

18. 以股份為基礎付款(續)

(a) 股權結算購股權計劃(續)

承授人可於購股權授出要約日期起計21日內以支付象徵式代價合共1港元接納購股權要約。所授出購股權的行使期須由董事釐定，並由某歸屬日期後開始及不得超過自授出購股權之日起之十年，惟須以提前終止該等購股權之規定為準。

除非董事於給予承授人的要約中另行確定或特別指明，否則承授人無需達致任何表現目標，方可行使根據購股權計劃獲授之任何購股權。除董事會可酌情加速購股權歸屬日期的若干訂明情況外，承授人必須持有購股權最少十二個月方可行使。

購股權的行使價須由董事釐定，惟不得少於以下三者中的最高者：(i)於購股權要約日期本公司股份的聯交所收市價；(ii)於緊接要約日期前五個交易日本公司股份的平均聯交所收市價；及(iii)於要約日期本公司股份的面值(視乎情況而定)。

購股權不賦予持有人權利獲派股息或於股東大會上投票。

於二零二六年及二零二五年六月三十日並無任何尚未行使的購股權。

於截至二零二六年及二零二五年六月三十日止六個月內，本公司並無確認任何以股份為基礎付款開支。

18. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share award scheme

The Company operates a share award scheme (the "**Share Award Scheme**") for the purpose of providing incentives and rewards ("**Award Shares**") to selected participants who contribute to the success of the Group's operations. Selected participants include the employees, officers, directors and consultants of the Company and the Company's subsidiaries. The Share Award Scheme became effective on 18 August 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

Pursuant to the rules of the Share Award Scheme, the Company shall not make any further grant of Award Shares which will result in the number of shares granted under the Share Award Scheme exceeding 10% of the total number of issued shares of the Company as at 18 August 2021. The maximum number of Award Shares may be granted under the Share Award Scheme to a Selected Participant shall not exceed 1% of the total number of issued shares as at 18 August 2021.

A trust is constituted by the trust deed entered by the Company and a trustee (the "**Trustee**") appointed to service the Share Award Scheme.

The Board may, from time to time, select any eligible person to participate in the Share Award Scheme, make an offer to the selected participants and grant Award Shares to such selected participants which are to be satisfied by (i) the new shares to be subscribed by the Trustee under the Company's available general mandate on the relevant grant date or under a specific mandate approved or to be approved by the shareholders of the Company; or (ii) the existing shares received by the Trustee from any shareholder of the Company; or (iii) purchased by the Trustee in the open market (either on-market or off-market) as directed by the Board.

The Board may, from time to time, subject to all applicable laws, determine vesting criteria and conditions or periods for the Award Shares to be vested.

18. 以股份為基礎付款(續)

(b) 股份獎勵計劃

本公司設有一項股份獎勵計劃(「**股份獎勵計劃**」)以獎勵及嘉許(「**獎勵股份**」)獲選參與者對本集團業務成功所作出的貢獻。獲選參與者包括本公司及其附屬公司的僱員、高級人員、董事及顧問。股份獎勵計劃於二零二一年八月十八日生效,除非另行被取消或修訂,否則將由該日起10年維持有效。

根據股份獎勵計劃的規則,如本公司進一步授出任何獎勵股份會導致根據股份獎勵計劃授予的股份數目超過於二零二一年八月十八日之已發行股份總數的10%,則概不得授出獎勵股份。任何一名獲選參與者可根據股份獎勵計劃獲授予的獎勵股份最高數目,不得超過本公司於二零二一年八月十八日之已發行股份總數的1%。

信託由本公司所訂立的信託契據以及為服務股份獎勵計劃而委任的信託人構成(「**信託人**」)。

董事會可不時挑選任何合資格人士參加股份獎勵計劃,向獲選參與者提出要約,並向有關獲選參與者授予獎勵股份,有關獎勵將以下列方式履行:(i)由受託人根據本公司於相關授出日期之可用一般授權或根據由本公司股東已批准或將批准之特定授權將認購之新股份;或(ii)受託人從本公司任何股東收取之現有股份;或(iii)受託人按董事會指示在公開市場上購買(場內或場外)。

在所有適用法律的規限下,董事會可不時決定將歸屬獎勵股份之有關歸屬準則及條件或期間。

18. SHARE-BASED PAYMENTS (CONTINUED)

(b) Share award scheme (continued)

The Trustee shall not exercise the voting rights in respect of any shares held by it under the Share Award Scheme.

During the six months ended 30 June 2026, an aggregate of 1,930,000 shares of the Company were purchased by the Trustee with a consideration of approximately HK$1,084,000 on the Stock Exchange for the purpose of the Share Award Scheme. The Company granted 4,500,000 shares to selected participants pursuant to the Share Award Scheme during the six months ended 30 June 2026. The estimated fair values of the awarded shares are HK$0.81 per share based on the market trading price of the share at the grant date and the total fair value of the awarded shares are HK$3,645,000.

During the six months ended 30 June 2025, no shares were purchased by the Trustee and no shares were awarded by the Company under the Share Award Scheme.

As at 30 June 2026, 4,468,000 shares of Company were held by the Trustee under the Share Award Scheme (30 June 2025: 7,038,000).

18. 以股份為基礎付款(續)

(b) 股份獎勵計劃(續)

受託人不得就其根據股份獎勵計劃所持有之任何股份行使表決權。

於截至二零二六年六月三十日止六個月內，受託人在聯交所購買總計1,930,000股本公司股份，有關代價約為1,084,000港元，用於股份獎勵計劃。於截至二零二六年六月三十日止六個月內，本公司根據股份獎勵計劃向選定參與者授予4,500,000股股份。根據授出日股份之市場成交價，獎勵股份之估計公平值分別為每股0.81港元。獎勵股份之公平值總額分別為3,645,000港元。

於截至二零二五年六月三十日止六個月內，受託人並無購買任何股份，而本公司並無根據股份獎勵計劃獎勵任何股份。

於二零二六年六月三十日，受託人根據股份獎勵計劃持有4,468,000股(二零二五年六月三十日：7,038,000股)本公司股份。

19. CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

19. 或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

20. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

20. 資本承擔

於報告期末，已訂約但尚未發生的資本承擔如下：

	30 June 2026 **二零二六年** **六月三十日** ***HK$'000* (Unaudited)** ***千港元*(未經審核)**	31 December 2025 二零二五年 十二月三十一日 *HK$'000* (Audited) *千港元*(經審核)
Property, plant and equipment 物業、廠房及設備	**34,373**	90,866

21. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

(a) In addition to those related party transactions and balances disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following transaction with its related party during the period:

21. 關連人士交易

倘若一方有能力直接或間接控制另一方或對另一方的財務和經營決策行使重大影響，則被視為關連人士。受共同控制的各方亦被視為關連人士。

(a) 除中期簡明綜合財務報表他處所披露的關連人士交易及結餘外，本集團於本期間內曾與其關連人士進行以下交易：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
Interest expenses to a controlling shareholder 向控股股東支付的利息開支	**1,063**	1,291

(b) Remuneration of key management personnel

(b) 主要管理人員薪酬

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	***HK$'000* (Unaudited)**	*HK$'000* (Unaudited)
	***千港元*（未經審核）**	*千港元*（未經審核）
Salaries, bonus and benefits 薪金、花紅及福利	**3,764**	2,580
Equity-settled share-based payments 股權結算以股份為基礎付款	**2,916**	–
Retirement benefits scheme contributions 退休福利計劃供款	**9**	9

The remuneration of key management personnel is determined by the remuneration committee of the Board with regard to the individual performance and market trends.

主要管理人員之薪酬乃由董事會薪酬委員會參考個人表現及市場趨勢釐定。

21. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) As at 30 June 2026, the ultimate holding company provided guarantee to the subscriber of the Group's 2024 Convertible Bonds of approximately HK$45,699,000 (31 December 2025: HK$44,268,000).

(d) As at 30 June 2026, Mr. Liu has provided personal guarantee to convertible bonds and borrowings of the Group amounting to approximately HK$194,021,000 and HK$196,625,000 respectively. (31 December 2025: borrowings of approximately HK$173,406,000).

(e) As at 30 June 2026, Genius Lead provided a share charge in respect of 410,000,000 ordinary shares of the Company held by it in favour of the subscriber of the Group's 2026 Convertible Bonds (31 December 2025: Nil).

21. 關連人士交易(續)

(c) 於二零二六年六月三十日，最終控股公司為本集團二零二四年可轉換債券的認購人提供擔保約45,699,000港元(二零二五年十二月三十一日：44,268,000港元)。

(d) 於二零二六年六月三十日，劉先生已提供個人擔保，以取得本集團分別約194,021,000港元及196,625,000港元的可轉換債券及借款(二零二五年十二月三十一日：約173,406,000港元的借款)。

(e) 於二零二六年六月三十日，Genius Lead就其持有的410,000,000股本公司普通股，以本集團二零二六年可換股債券認購人為受益人提供股份押記(二零二五年十二月三十一日：無)。

22. DISCONTINUED OPERATION

On 18 May 2026, Central Laboratory (Group) Limited, a non-wholly-owned subsidiary of the Company (the "**Seller**"), the Company and Mr. Chan Kam Fuk (the "**Purchaser**"), entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued shares of PHC Medical Diagnostic Centre Limited and Premier MediCare Services Limited (the "**Target Companies**"), for a consideration of HK$3,500,000 (the "**Disposal**"). Completion of the Disposal shall take place within 20 business days after the date on which the conditions precedent under the Agreement had been completely fulfilled or waived. The conditions precedent shall be fulfilled or waived no later than 17 July 2026. As at 30 June 2026, the Disposal had not been completed.

Pursuant to the Sale and Purchase Agreement, the Disposal is expected to be completed no later than 14 August 2026, which constitutes a discontinued operation under HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Upon completion of the Disposal, the Group will cease to have beneficial interest in the Target Companies, and the Target Companies will cease to be subsidiaries of the Company. The financial results of the Target Companies will no longer be consolidated into the financial statements of the Company.

The Target Companies were reported as a discontinued operation in the interim condensed consolidated financial information for the six months ended 30 June 2026. The comparative figures for the six months ended 30 June 2025 in the Group's condensed consolidated statement of profit or loss and other comprehensive income were restated to reflect the reclassification between continuing operations and discontinued operation of the Group accordingly. The assets and liabilities of the Target Companies have been presented separately as assets classified as held for sale and liabilities directly associated with assets classified as held for sale respectively in the condensed consolidated statement of financial position as at 30 June 2026.

22. 已終止經營業務

於二零二六年五月十八日，本公司之非全資附屬公司Central Laboratory (Group) Limited(「**賣方**」)、本公司與陳錦福先生(「**買方**」)訂立買賣協議(「**買賣協議**」)，據此，賣方有條件同意出售，而買方有條件同意購買標準病理檢驗所有限公司及卓紀保健有限公司(「**目標公司**」)之全部已發行股份，代價為3,500,000港元(「**出售事項**」)。出售事項將於該協議之先決條件完全獲達成或豁免之日期後的20個營業日內完成。先決條件須不遲於二零二六年七月十七日獲履行或豁免。於二零二六年六月三十日，出售事項尚未完成。

根據買賣協議，預期出售事項將不遲於二零二六年八月十四日完成，根據香港財務報告準則第5號「持有待售的非流動資產和已終止經營業務」，其構成已終止經營業務。於出售事項完成後，本集團於目標公司中將不再擁有任何實益權益，而目標公司將不再為本公司的附屬公司。目標公司的財務業績將不再併入本公司之財務報表內。

於截至二零二六年六月三十日止六個月的中期簡明綜合財務資料內，目標公司乃作為已終止經營業務進行報告。本集團的簡明綜合損益及其他全面收益表內截至二零二五年六月三十日止六個月的比較數字已經重列，以反映本集團持續經營業務與已終止經營業務相應重新分類。於二零二六年六月三十日的簡明綜合財務狀況表內，目標公司的資產及負債已經分別作為分類為持有待售的資產及與分類為持有待售的資產直接相關的負債分開列報。

22. DISCONTINUED OPERATION (CONTINUED)

(i) Financial performance of Target Companies

The financial performance presented are for the six months ended 30 June 2026 and 30 June 2025.

22. 已終止經營業務(續)

(i) 目標公司的財務表現

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之財務表現呈列如下。

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年	2025 二零二五年
	HK$'000	*HK$'000*
	千港元	*千港元*
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Revenue 收入	**13,354**	14,007
Cost of sales 銷售成本	**(15,468)**	(15,231)
Gross profit 毛利	**(2,114)**	(1,224)
Other income and gains, net 其他收入及收益，淨額	**3**	1
Selling and distribution expenses 銷售及分銷開支	**(4,544)**	(3,323)
Administrative expenses 行政開支	**(4,871)**	(7,970)
Loss from operations 經營虧損	**(11,526)**	(12,516)
Finance costs 融資成本	**(171)**	(76)
Loss before tax 除稅前虧損	**(11,697)**	(12,592)
Income tax credit 所得稅抵免	**–**	–
Loss from discontinued operation 來自已終止經營業務的虧損	**(11,697)**	(12,592)
Loss attributable to: 應佔虧損：		
Owners of the Company 本公司擁有人	**(11,346)**	(12,214)
Non-controlling interests 非控股權益	**(351)**	(378)
	(11,697)	(12,592)
Total comprehensive loss attributable to: 應佔全面虧損總額：		
– Owners of the Company – 本公司擁有人	**(11,346)**	(12,214)
– Non-controlling interests – 非控股權益	**(351)**	(378)
	(11,697)	(12,592)

22. DISCONTINUED OPERATION (CONTINUED)

(ii) Assets and liabilities of the Target Companies classified as held for sale

The following assets and liabilities in relation to the Target Companies were reclassified as held for sale as at 30 June 2026:

22. 已終止經營業務(續)

(ii) 分類為持有待售的目標公司的資產及負債

於二零二六年六月三十日，以下有關目標公司的資產及負債已重新分類為持有待售：

	30 June 2026 二零二六年六月三十日 HK$'000 千港元 (Unaudited) (未經審核)
Assets classified as held for sale 分類為持有待售的資產	
Property, plant and equipment 物業、廠房及設備	**1,062**
Right-of-use of assets *(Note)* 使用權資產*(附註)*	**–**
Trade and other receivables, deposits and prepayment 貿易應收賬款及其他應收款項、按金及預付款項	**4,969**
Inventories 存貨	**1,864**
Bank and cash balances 銀行及現金結餘	**1,363**
Total assets classified as held for sale 分類為持有待售的資產總額	**9,258**
Liabilities directly associated with assets classified as held for sale 與分類為持有待售的資產直接相關的負債	
Trade payables and other payable and accruals 貿易應付賬款及其他應付款項及應計費用	**8,586**
Lease liabilities 租賃負債	**5,633**
Total liabilities directly associated with assets classified as held for sale 與分類為持有待售的資產直接相關的負債總額	**14,219**

Note:

The corresponding right-of-use assets relating to the lease liabilities have been fully impaired during the year ended 31 December 2025.

附註：

有關租賃負債的相應使用權資產已經於截至二零二五年十二月三十一日止年度內全部減值。

23. EVENT AFTER BALANCE SHEET DATE

On 29 July 2026, Pengbo (Hainan) and BGI Songhe entered into a convertible loan agreement to convert the convertible loan of RMB30,000,000 advanced by BGI Songhe into equity interests in Pengbo (Hainan). The amount of the BGI Songhe investment in the sum of RMB30 million has been allocated as to RMB10,630,000 for subscription of the registered capital of Pengbo (Hainan) and as to the remaining balance for credit to the capital reserves of Pengbo (Hainan). Pengbo (Hainan) is held as to 6.25% by BGI Songhe as of the date of this report and remains a non-wholly-owned subsidiary of the Company and the financial statements of Pengbo (Hainan) will continue to be consolidated into the financial statements of the Group.

On 16 July 2026, all the conditions precedent set out in the Sale and Purchase Agreement in relation to the disposal of the entire issued capital in the Target Companies have been fulfilled and the completion took place on 13 August 2026 in accordance with the terms and conditions of the Sale and Purchase Agreement. As of the date of this report, each of the Target Companies has ceased to be a subsidiary of the Company and the financial results of each of the Target Companies will no longer be consolidated into those of the Group.

23. 報告期後事項

於二零二六年七月二十九日，鵬博(海南)與華大松禾訂立可轉換貸款協議，以將華大松禾提供的人民幣30,000,000元可轉換貸款轉換為鵬博(海南)股權。華大松禾投資金額人民幣30,000,000元中，人民幣10,630,000元已經分配至認購鵬博(海南)註冊資本，而餘額則記入鵬博(海南)資本儲備貸方。於本報告日期，鵬博(海南)由華大松禾持有6.25%權益。鵬博(海南)仍然為本公司之非全資附屬公司，而鵬博(海南)之財務報表將會繼續合併入本集團之財務報表。

於二零二六年七月十六日，於有關出售目標公司全部已發行股本的買賣協議內所載之所有先決條件均已經獲達成，出售事項已根據買賣協議中的條款及條件於二零二六年八月十三日完成。於本報告日期，目標公司各自已不再為本公司的附屬公司，目標公司的財務業績亦將不再併入本集團財務業績。

FINANCIAL REVIEW

During the six months ended 30 June 2026 (the "**2026 Interim Period**"), the Group is principally engaged in provision of tumor immune cell therapy and health management services in the PRC, provision of BNCT services in the PRC, sales and distribution of health related and pharmaceutical products in the PRC and Hong Kong and provision of insurance brokerage services in Hong Kong.

Revenue

The Group's revenue from the continuing operations for the 2026 Interim Period increased by 49.7% to approximately HK$37.2 million, compared to approximately HK$24.9 million for the six months ended 30 June 2025 (the "**2025 Interim Period**"). The increase was driven primarily by the commencement of trial operation of Pengbo (Hainan) Boron Neutron Hospital (the "**BNCT Center**") since February 2026, and the revenue from the provision of boron neutron capture therapy services is approximately HK$26.7 million. Revenue from the provision of insurance brokerage services decreased from approximately HK$22.6 million to approximately HK$8.5 million, primarily due to the regulatory reform introduced by the Insurance Authority of Hong Kong effective from 1 October 2025, regarding referral fees payable to channels and introducers to be no more than 50% of the total commission receivable by licensed insurance broker company from authorised insurance insurer. The regulatory reforms on referral fees constrained the previous high-payout model and contributed to a material short-term decline in revenue. However, the lower referral fee payout ratio is expected to improve retained commission and overall profitability from the insurance brokerage segment of the Company.

財務回顧

於截至二零二六年六月三十日止六個月(「**二零二六年中期期間**」),本集團的主要業務為於中國提供腫瘤免疫細胞治療及健康管理服務;於中國提供硼中子俘獲治療服務;於中國及香港銷售及分銷保健相關及醫藥產品;及於香港提供保險經紀服務。

收入

於二零二六年中期期間內,本集團來自持續經營業務的收入較截至二零二五年六月三十日止六個月(「**二零二五年中期期間**」)約24,900,000港元增加49.7%至約37,200,000港元。有關增加主要由鵬博(海南)硼中子醫院(「**硼中子俘獲治療中心**」)自二零二六年二月起開始試營運所驅動,以及來自提供硼中子俘獲治療服務之收入約為26,700,000港元。來自提供保險經紀服務之收入由約22,600,000港元下降至約8,500,000港元,主要由於香港保險業監管局推出由二零二五年十月一日起生效之監管改革,內容有關支付予渠道及介紹人之轉介費不超過持牌保險經紀公司應收獲認可保險人之總佣金之50%。有關轉介費的監管改革對先前的高支付模式構成限制,導致收入出現短期重大下降。然而,預期較低的轉介費支付比率將可改善本公司保險經紀分部的留存佣金及整體盈利能力。

Gross profit/(loss) and gross profit/(loss) margin

The Group achieved a gross profit from continuing operations of approximately HK$5.2 million for the 2026 Interim Period, representing an increase from the gross profit of approximately HK$3.8 million recorded for the 2025 Interim Period. Gross profit margin narrowed from approximately 15.1% for the 2025 Interim Period to approximately 13.9% for the 2026 Interim Period, mainly attributable to the BNCT Center still being in the trial operation stage and the current patient volume was not yet sufficient to fully cover the related depreciation of the main BNCT equipment included in cost of sales.

Selling and distribution expenses

Selling and distribution expenses from continuing operations increased from approximately HK$0.3 million for the 2025 Interim Period to approximately HK$1.4 million for the 2026 Interim Period. The increase was primarily attributable to the commencement of trial operation of the BNCT Center during the 2026 Interim Period, including the addition of marketing staff to support related promotional activities.

毛利／(毛損)及毛利／(毛損)率

於二零二六年中期期間內，本集團取得來自持續經營業務的毛利約5,200,000港元，較二零二五年中期期間所錄得之毛利約3,800,000港元有所增加。毛利率由二零二五年中期期間約15.1%收窄至二零二六年中期期間約13.9%，主要歸因於硼中子俘獲治療中心仍然處於試營運階段，目前之患者數量尚不足以完全覆蓋包括在銷售成本中之主要硼中子俘獲治療設備的相關折舊。

銷售及分銷開支

來自持續經營業務之銷售及分銷開支由二零二五年中期期間約300,000港元增加至二零二六年中期期間約1,400,000港元。有關增加主要歸因於二零二六年中期期間內硼中子俘獲治療中心開始試營運，包括增加市場推廣職員以支援相關推廣活動。

Administrative expenses

Administrative expenses from continuing operations mainly consisted of staff costs, legal and professional fees, depreciation and amortisation of intangible assets. For the 2026 Interim Period, administrative expenses were approximately HK$33.0 million, representing approximately 26.8% increase as compared to approximately HK$26.0 million for the 2025 Interim Period, which was mainly attributable to share award expense of approximately HK$4.2 million in the 2026 Interim Period in order to provide further incentive and rewards to eligible participants who contribute to the success of the Group.

行政開支

來自持續經營業務之行政開支主要包括員工成本、法律及專業費用、折舊、無形資產攤銷等。於二零二六年中期期間，行政開支約33,000,000港元，較二零二五年中期期間約26,000,000港元增加約26.8%，主要由於為向為本集團之成功作出貢獻的合資格參與者提供進一步激勵及獎勵而於二零二六年中期期間發生股份獎勵開支約4,200,000港元。

Research and development cost

Research and development costs for the 2026 Interim Period were approximately HK$5.1 million, representing approximately 15.3% decrease from approximately HK$6.0 million for the 2025 Interim Period. The slight decrease was primarily due to the reduced intensity of clinical trial activities following the completion of dosing and primary clinical observation in the Phase I trial for LY007 Cellular Injection.

研究和開發成本

於二零二六年中期期間內，研究和開發成本約為5,100,000港元，較二零二五年中期期間約6,000,000港元減少約15.3%。輕微減少主要由於在LY007細胞注射液I期試驗之劑量及主要臨床觀察完成後，臨床試驗活動之強度有所降低。

Shanghai Longyao Biotech Company Limited ("**Shanghai Longyao**"), an indirect non-wholly-owned subsidiary of the Company focused on tumor immune cell therapy in the PRC, received approval in January 2021 from China's National Medical Products Administration ("**NMPA**") to commence a Phase I clinical trial for LY007 Cellular Injection. This therapy is the PRC's first CD20-targeted autologous chimeric antigen receptor T-cell ("**CAR-T**") treatment approved for clinical trials. LY007 Cellular Injection, a Class 1 investigational new drug, incorporates Shanghai Longyao's patented OX40 costimulatory molecule to enhance T-cell activation for treating relapsed or refractory CD20-positive B-cell non-Hodgkin lymphoma ("**B-NHL**").

本公司之一間間接非全資附屬公司上海隆耀生物科技有限公司(「**上海隆耀**」),其專注於在中國進行腫瘤免疫細胞治療。於二零二一年一月,其收到中國國家藥品監督管理局(「**國家藥監局**」)批准開展LY007細胞注射液第一階段臨床試驗之批准通知書。該治療產品是中國第一個獲批准開展臨床試驗的CD20靶點的自體嵌合抗原受體T細胞(「**CAR-T**」)治療產品。LY007細胞注射液為一種帶有上海隆耀專利的I類研究性新藥,其獨立顯現OX40共刺激因子,以加強激活T細胞,用於治療復發難治的CD20陽性的B細胞型非霍奇金氏淋巴瘤(「**B-NHL**」)。

The Phase I clinical trial for LY007 Cellular Injection, launched in early 2022, enrolled 13 patients with B-NHL who successfully received the treatment and completed dose-limiting toxicity observation. The Phase I clinical trial was completed in 2025. During the 2026 Interim Period, the project entered the critical stage of Phase I clinical data summary and preparation for the Phase II clinical trial application. The Group targets to complete the submission of the Phase II clinical trial communication and interaction application materials by December 2026, and to simultaneously finalise and submit the supplementary application for the change of LY007 pharmaceutical manufacturing site. It is expected that feedback on the Phase II clinical trial communication and interaction will be received by early April 2027, following which the Group will proceed with the formal preparation for the commencement of the Phase II clinical trial. The supplementary application for the change of manufacturing site is expected to obtain approval results in the first quarter of 2027.

LY007細胞注射液的第一階段臨床試驗於二零二二年年初啟動,13名有B細胞型非霍奇金氏淋巴瘤的入組病人已成功接受治療,並已完成劑量限制性毒性觀察。於二零二五年,I期臨床試驗已經完成。於二零二六年中期期間,項目進入I期臨床數據總結及II期臨床試驗申請準備的關鍵階段。本集團之目標為最遲於二零二六年十二月完成提交II期臨床試驗溝通與互動申請資料,同時完成及提交LY007藥物生產地點變更的補充申請。預期將會最遲於二零二七年四月初收到II期臨床試驗溝通與互動的回饋意見,之後,本集團將會進行展開II期臨床試驗的正式準備工作。預期變更生產地點的補充申請將會於二零二七年第一季度取得批准結果。

Finance costs

For the 2026 Interim Period, the Group's interest expenses increased to approximately HK$26.9 million from approximately HK$12.5 million for 2025 Interim Period. The increase was mainly attributable to the finance costs arising from the convertible bonds in the principal amount of US$35 million issued on 20 February 2026 (the "**2026 Convertible Bonds**").

融資成本

於二零二六年中期期間，本集團之利息開支由二零二五年中期期間約12,500,000港元增加至約26,900,000港元。增加主要乃由於在二零二六年二月二十日發行本金為35,000,000美元之可轉換債券(「**二零二六年可轉換債券**」)所產生之融資成本。

Profit for the period

The Group recorded a net profit of approximately HK$15.1 million for the 2026 Interim Period, as compared to a net loss of approximately HK$36.8 million for the six months ended 30 June 2025. The change from net loss to net profit is mainly attributable to a non-cash and unrealised fair value gain on convertible bonds of approximately HK$84.2 million, offset by increased finance costs of approximately HK$14.4 million and the absence of a non-recurring compensation income of approximately HK$14.0 million arising from an insurance claim which was recognised as other income in the corresponding period in 2025.

本期間溢利

於二零二六年中期期間，本集團錄得溢利淨額約15,100,000港元，相比之下，於截至二零二五年六月三十日止六個月則為虧損淨額約36,800,000港元。由虧損淨額轉為溢利淨額主要歸因於可轉換債券出現非現金及未變現公平值收益約84,200,000港元，其被以下各項所抵銷：融資成本增加約14,400,000港元；及並無因保險申索而產生之非經常性賠償收入約14,000,000港元(其於二零二五年同期確認為其他收入)。

BUSINESS REVIEW

Issue of convertible bonds under specific mandate

On 29 December 2025, the Company entered into a subscription agreement with Wealth Strategy Holding Limited (the "**Subscriber**"), pursuant to which the Company conditionally agreed to issue, and the Subscriber conditionally agreed to subscribe for, convertible bonds in an aggregate principal amount of US$35,000,000 (equivalent to approximately HK$272,300,000). The issuance of the convertible bonds was completed on 20 February 2026.

業務回顧

根據特別授權發行可轉換債券

於二零二五年十二月二十九日，本公司與富策控股有限公司(「**認購人**」)訂立認購協議，據此，本公司已有條件同意發行，而認購人已有條件同意認購本金總額為35,000,000美元(相等於約272,300,000港元)之可轉換債券。發行可轉換債券一事已於二零二六年二月二十日完成。

The Board has considered it beneficial to strengthen the capital base of the Group through the subscription of the 2026 Convertible Bonds in preparation for the Group's long-term development and further strengthening of financial position of the Group. The issue of the 2026 Convertible Bonds will provide an opportunity for the Company, if the conversion rights attached to the 2026 Convertible Bonds are exercised, to enlarge and strengthen its capital base and also broaden its Shareholders base by the introduction of new investor.

董事會認為透過認購二零二六年可轉換債券加強本集團之資本基礎，為本集團之長遠發展及進一步增強本集團之財務狀況作準備為有利之舉。倘二零二六年可轉換債券所附帶之換股權獲行使，則發行二零二六年可轉換債券將為本公司提供機會，以擴大及強化其資本基礎，並透過引入新投資者而擴大股東基礎。

The initial conversion price of HK$0.66 represents a discount of approximately 16.46% to the closing price of HK$0.79 per Share as quoted on the Stock Exchange on 29 December 2025, being the date of the subscription agreement for the 2026 Convertible Bonds. As at the date of this report, the entire principal amount of the 2026 Convertible Bonds remains outstanding.

初步換股價0.66港元較股份於二零二五年十二月二十九日(即二零二六年可轉換債券認購協議日期)在聯交所所報之收市價每股0.79港元折讓約16.46%。於本報告日期，二零二六年可轉換債券之全數本金仍然尚未償還。

Commencement of trial operation of BNCT Center in Hainan, the PRC

The BNCT Center, the Group's flagship project located in the Boao Lecheng International Medical Tourism Pilot Zone in Hainan, the PRC, commenced trial operations in February 2026, and began patient treatment for the first time in March 2026 with dozens of treatments completed during the 2026 Interim Period. Leveraging the policy advantages of the Boao Lecheng International Medical Tourism Pilot Zone in Hainan and the Group's role as the exclusive agent in the Greater China region for NeuCure® (the world's first approved boron neutron capture therapy equipment) and its consumables, the Group has introduced NeuCure® and Steboronine®, the world's first approved BNCT drug, to provide safe and precise BNCT services to cancer patients.

中國海南硼中子俘獲治療中心開始試營運

本集團之旗艦項目位於中國海南博鰲樂城國際醫療旅遊先導區之硼中子俘獲治療中心於二零二六年二月開始試營運，並於二零二六年三月首次開始為患者提供治療，於二零二六年中期期間已完成數十例治療。憑藉海南博鰲樂城國際醫療旅遊先導區的政策優勢，以及本集團作為NeuCure®(全球首項獲批准的硼中子俘獲治療設備)及其消耗品在大中華地區的獨家代理的角色，本集團已經引進NeuCure®及Steboronine®(全球首個獲批准的硼中子俘獲治療藥物)，為癌症患者提供安全而精準的硼中子俘獲治療服務。

Recognition at the 6th China International Consumer Products Expo

In April 2026, the BNCT Center was invited to attend the opening ceremony of the International Health Consumption Sub-exhibition Area of the 6th China International Consumer Products Expo (CICPE) held in the Boao Lecheng International Medical Tourism Pilot Zone. The NeuCure® neutron irradiation system introduced by the BNCT Center stood out among more than a thousand global health products by virtue of its leading technological strength and innovative application value and was selected as one of the "CICPE Babies" (消博寶寶) of the Expo. The CICPE Baby represented selected innovative products that completed their China debut and first showcase through global debut and first use in China, enabling domestic patients and consumers to gain early access to world-leading medical technologies across fields including tumor treatment, precise diagnosis, and management of sub-health status. NeuCure® became one of the most notable highlights in the health consumption area of the Expo.

在第六屆中國國際消費品博覽會獲肯定

於二零二六年四月，硼中子俘獲治療中心獲邀出席在博鰲樂城國際醫療旅遊先導區舉行的第六屆中國國際消費品博覽會(消博)國際健康消費分展區的開幕式。硼中子俘獲治療中心引進的NeuCure®中子照射系統憑藉其領先的技術實力及創新的應用價值，在過千種全球健康產品中脫穎而出，獲選為博覽會其中一個「消博寶寶」。消博寶寶為已通過全球首發及中國首用的形式完成在中國首發及首次亮相的獲選創新產品，讓國內患者和消費者能夠率先體驗全球頂尖醫療科技，涵蓋領域包括腫瘤治療、精準診斷及管理亞健康狀況。NeuCure®成為博覽會健康消費領域最引人注目的亮點之一。

Share award scheme

During the 2026 Interim Period, the trustee of the Company purchased an aggregate of 1,930,000 ordinary shares of nominal value of HK$0.10 each in the share capital of the Company ("**Shares**") with consideration of approximately HK$1,084,000 on the Stock Exchange for the purpose of the Share Award Scheme (the "**Share Award Scheme**") adopted by the Company in accordance with the scheme rules on 18 August 2021. The Company granted 4,500,000 shares to selected participants pursuant to the Share Award Scheme during the 2026 Interim Period. Details were disclosed in the announcement of the Company dated 30 March 2026.

股份獎勵計劃

於二零二六年中期期間內，本公司受託人在聯交所購買總計1,930,000股本公司股本中每股面值0.10港元之普通股(「**股份**」)，有關代價約為1,084,000港元，用於本公司於二零二一年八月十八日根據計劃規則採納之股份獎勵計劃(「**股份獎勵計劃**」)。於二零二六年中期期間內，本公司根據股份獎勵計劃向選定參與者授予4,500,000股股份。有關詳情已在本公司日期為二零二六年三月三十日之公告內披露。

Disposal of laboratory testing and healthcare business

On 18 May 2026, Central Laboratory (Group) Limited, a non-wholly-owned subsidiary of the Company (the "**Seller**"), the Company and Mr. Chan Kam Fuk (the "**Purchaser**"), entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which the Seller conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued shares of PHC Medical Diagnostic Centre Limited and Premier MediCare Services Limited (the "**Target Companies**"), for a consideration of HK$3,500,000 (the "**Disposal**"). As at 30 June 2026, the Disposal had not been completed.

The Disposal represents a key milestone in the Group's implementation of its business strategic transformation. By disposing of the continuously loss-making Hong Kong laboratory testing and healthcare business, the Group is able to reallocate its human, financial and operational resources to focus on the development of the full industry chain of BNCT medical services, drugs and equipment, with a view to building a BNCT technology industrial platform of international standards and leading domestically.

出售實驗室檢測及健康相關服務業務

於二零二六年五月十八日，本公司之非全資附屬公司Central Laboratory (Group) Limited(「**賣方**」)、本公司與陳錦福先生(「**買方**」)訂立買賣協議(「**買賣協議**」)，據此，賣方有條件同意出售，而買方有條件同意購買標準病理檢驗所有限公司及卓紀保健有限公司(「**目標公司**」)之全部已發行股份，代價為3,500,000港元(「**出售事項**」)。於二零二六年六月三十日，出售事項尚未完成。

出售事項是本集團實施業務戰略轉型的關鍵一步。透過出售持續虧損的香港實驗室檢測及健康相關服務業務，本集團得以重新調配人力、財務及營運資源，集中發展硼中子俘獲治療醫療服務、藥物及設備全產業鏈業務，致力打造與國際同步、國內領先的硼中子俘獲治療科技產業平台。

Strategic Investment by BGI Songhe

On 11 July 2025, the Company together with, among others, Dynamic Healthcare Holdings Limited ("**Dynamic Healthcare**") and Pengbo (Hainan) Medical Technology Co., Ltd ("**Pengbo (Hainan)**") entered into convertible loan agreement, warrant agreement and investment agreement for investment by Shenzhen BGI Songhe Biotechnology No. 1 Private Venture Capital Investment Fund Partnership (Limited Partnership) (深圳市華大松禾生科一號私募創業投資基金合夥企業(有限合夥)) ("**BGI Songhe**"). Under the investment, BGI Songhe shall advance a loan of RMB30,000,000 to Pengbo (Hainan) and Pengbo (Hainan) shall repay the loan of RMB30,000,000 to BGI Songhe upon completion of necessary filing with the relevant PRC government authorities in respect of overseas direct investment by PRC entities. BGI Songhe shall then subscribe for shares in Dynamic Healthcare. BGI Songhe will hold a maximum of 6.25% of the issued share capital of Dynamic Healthcare as enlarged by the issue of the warrant shares and the shares to be issued to Jiabao Zhongzhi (Hainan) Hospital Management Partnership (Limited Partnership).

華大松禾進行策略性投資

於二零二五年七月十一日，本公司及(其中包括)Dynamic Healthcare Holdings Limited(「**Dynamic Healthcare**」)及鵬博(海南)硼中子醫療科技有限公司(「**鵬博(海南)**」)訂立可轉換借款協議、認股權證協議及投資協議，內容有關由深圳市華大松禾生科一號私募創業投資基金合夥企業(有限合夥)(「**華大松禾**」)進行投資。根據該投資，華大松禾將向鵬博(海南)提供一筆人民幣30,000,000元的借款；需完成的中國境內企業境外投資的相關中國政府機關的備案手續完成後，鵬博(海南)將向華大松禾償還人民幣30,000,000元的借款，華大松禾將認購Dynamic Healthcare的股份。華大松禾將持有經發行認股權證股份及將向嘉博眾治(海南)醫院管理合夥企業(有限合夥)發行的股份擴大後的Dynamic Healthcare已發行股本最多6.25%。

On 26 June 2026, the Company, Dynamic Healthcare, Mr. Liu, Pengbo (Hainan) and BGI Songhe entered into a supplemental agreement pursuant to which subject to the satisfaction of certain conditions precedent, the loan advanced by BGI Songhe shall be converted into equity interests in Pengbo (Hainan) instead of shares in Dynamic Healthcare. The subscription has been completed on 29 July 2026 and Pengbo (Hainan) is held as to 6.25% by BGI Songhe as of the date of this report. For details, please refer to note 23 "Event after Balance Sheet Date" to the unaudited condensed consolidated financial statements.

OUTLOOK

Following the completion of the disposal of the continuously loss-making laboratory testing and healthcare business in August 2026, the Group has further streamlined its operations and reallocated resources to focus on its two core business segments – BNCT and CAR-T. This is a significant year of transition and acceleration for the Group as these two core segments continue to move from milestone achievements into the commercialisation and scale-up phase.

於二零二六年六月二十六日，本公司、Dynamic Healthcare、劉先生、鵬博(海南)與華大松禾訂立補充協議，據此，以若干先決條件獲滿足為前提，華大松禾提供的借款將轉換為鵬博(海南)的股權而非Dynamic Healthcare的股份。認購事項已經於二零二六年七月二十九日完成。於本報告日期，鵬博(海南)由華大松禾持有6.25%權益。有關詳情，敬請參閱未經審核簡明綜合財務報表附註23「報告期後事項」。

展望

於二零二六年八月完成出售持續虧損的實驗室檢測及健康護理業務後，本集團已進一步精簡營運，並重新調配資源，集中發展兩大核心業務分部－硼中子俘獲治療(BNCT)及CAR-T。本年是本集團轉型與加速發展的重要一年，兩大核心業務分部正由里程碑式突破邁向商業化及規模化擴張階段。

In the BNCT segment, the Group's flagship BNCT Center in the Boao Lecheng International Medical Tourism Pilot Zone, Hainan, the PRC, commenced trial operations in February 2026 and began patient treatment in March 2026. During the first half of 2026, the Center successfully completed dozens of treatments and gained further recognition when its NeuCure® neutron irradiation system was selected as one of the eight CICPE Babies at the 6th China International Consumer Products Expo. Building on this solid operational foundation, the Group will continue to position the BNCT Center in Hainan as a demonstration and training base while actively advancing the establishment of a nationwide network of BNCT treatment centres. The Group intends to combine the operation of its directly-owned facilities with a franchise model, and, leveraging its exclusive agency rights for BNCT equipment and consumables in the Greater China region, offer comprehensive one-stop solutions covering equipment sales, maintenance, centre design, installation and commissioning. In parallel, the Group will deepen its collaboration with Stella Pharma Corporation, utilising real-world data generated from the BNCT Center to support the application for NMPA approval and subsequent commercialisation of Steboronine® in the PRC.

在BNCT業務方面，本集團位於中國海南博鰲樂城國際醫療旅遊先行區的旗艦項目BNCT中心已於二零二六年二月展開試營運，並於二零二六年三月首次開始患者治療。於二零二六年上半年，該中心已成功完成數十例治療，其引入的NeuCure®中子照射系統更獲選為第六屆中國國際消費品博覽會(消博會)八款「消博寶寶」之一，進一步獲得市場認可。在此穩固的營運基礎上，本集團將繼續把海南BNCT中心定位為示範及培訓基地，同時積極推進全國BNCT治療中心網絡的建設。本集團擬結合直接擁有醫院的營運與特許經營模式，並憑藉其作為大中華區BNCT設備及耗材獨家代理商的優勢，提供涵蓋設備銷售、維護服務、中心設計、設備安裝及調試的一站式全面解決方案。與此同時，本集團將深化與Stella Pharma Corporation的合作，利用海南BNCT中心產生的真實世界資料，支援Steboronine®在中國申請國家藥品監督管理局(NMPA)批准及後續商業化。

In the CAR-T segment, following the successful completion of the Phase I clinical trial of LY007 Cellular Injection (China's first clinically approved CD20-targeted CAR-T therapy), the Group is progressing Phase II trial preparations. Positive clinical data previously presented at international oncology and haematology conferences continue to support the therapy's promising efficacy and favourable safety profile, providing a strong foundation for the next stage of development and eventual commercialisation.

在CAR-T業務方面，繼中國首個臨床獲批的CD20靶向CAR-T療法LY007細胞注射液成功完成I期臨床試驗後，本集團正按計劃推進II期臨床試驗的準備工作。早前於多個國際腫瘤學及血液學會議上發表的正面臨床資料，持續支援該療法具有良好的療效及安全性，為下一階段開發及最終商業化奠定穩固基礎。

Looking ahead, the Group remains focused on strengthening its dual-engine strategy in advanced cancer therapies. By advancing the BNCT full industry chain and accelerating the clinical and commercial progress of LY007, the Group aims to further consolidate its position as a leading innovator in China's Big Health industry, while contributing to the national goals of promoting innovative oncology solutions and improving access to high-quality medical care.

展望未來，本集團將繼續專注強化其在先進癌症治療領域的雙引擎策略。透過推進BNCT全產業鏈發展及加速LY007的臨床與商業化進程，本集團旨在進一步鞏固其作為中國大健康產業領先創新者的地位，並為推動創新腫瘤解決方案及提升優質醫療服務可及性的國家目標作出貢獻。

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and fair value and cash flow interest rate risks), credit risk and liquidity risk. The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025. There has been no changes in the risk management policies since the year ended 31 December 2025.

財務風險管理

本集團的活動使其面臨不同財務風險：市場風險(包括貨幣風險及公平值及現金流量利率風險)、信貸風險及流動資金風險。中期財務資料並無包括年度財務報表所需的所有財務風險管理資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的年度財務報表一併閱讀。風險管理政策自截至二零二五年十二月三十一日止年度以來並無變動。

EVENT AFTER THE REPORTING PERIOD

Details of the Group's events after the reporting period are set out in note 23 "Event after Balance Sheet Date" to the unaudited condensed consolidated financial statements.

報告期後事項

本集團報告期後事項之詳情載於未經審核簡明綜合財務報表附註23「報告期後事項」。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has financed its operations and capital expenditures requirements through internally generated resources, and banks and other borrowings.

流動資金、財務資源及資本架構

本集團以內部產生資源；及銀行及其他借款撥付其營運及資本開支所需資金。

Liquidity and Financial Resources

As at 30 June 2026, the Group held cash and bank balances of approximately HK$47,147,000 (31 December 2025: HK$12,083,000), all of which were principally denominated in RMB and HK$. The increase in cash and bank balances was mainly attributable to the issuance of the 2026 Convertible Bonds in early 2026, partially offset by cash used in the Group's operations and in the construction of the BNCT Center in Hainan, the PRC.

流動資金及財務資源

於二零二六年六月三十日，本集團持有之現金及銀行結餘約為47,147,000港元(二零二五年十二月三十一日：12,083,000港元)，全部主要以人民幣及港元計值。現金及銀行結餘增加，乃主要歸因於在二零二六年年初發行二零二六年可轉換債券，部分被本集團之經營業務及在中國海南建設硼中子俘獲治療中心使用現金所抵銷。

As at 30 June 2026, the Group had total outstanding convertible bonds in carrying amount of approximately HK$194,021,000. Convertible bonds in principal amount of US$6,000,000 with carrying amount of approximately HK$45,699,000 (31 December 2025: US$6,000,000 with carrying amount of approximately HK$44,268,000) which carried a fixed interest rate of 8.25% (31 December 2025: same) per annum and are repayable on 27 December 2026 and guaranteed by a subsidiary of the Company, a controlling shareholder of the Company and Mr. Liu Xiaolin ("**Mr. Liu**") (31 December 2025: same). Convertible bonds in principal amount of US$35,000,000 with carrying amount of approximately HK$148,322,000 were issued on 20 February 2026 which carried a fixed interest rate of 10% per annum in the first two years and 12% in the last two years and are repayable on 20 February 2030 and are guaranteed by Mr. Liu and secured by a share charge provided by a controlling shareholder of the Company in respect of 410,000,000 shares of the Company.

於二零二六年六月三十日，本集團有賬面金額總計約194,021,000港元之尚未償還可轉換債券。本金為6,000,000美元、賬面金額約為45,699,000港元(二零二五年十二月三十一日：本金為6,000,000美元、賬面金額約為44,268,000港元)之可轉換債券按8.25%(二零二五年十二月三十一日：相同)之固定年利率計算利息，並於二零二六年十二月二十七日到期償還，其由本公司附屬公司、本公司控股股東及劉小林先生(「**劉先生**」)擔保(二零二五年十二月三十一日：相同)。本金為35,000,000美元、賬面金額約為148,322,000港元之可轉換債券乃於二零二六年二月二十日發行，其於首兩年按10%的固定年利率計算利息，於最後兩年按12%的年利率計算利息，並於二零三零年二月二十日到期償還，其由劉先生擔保，並以本公司控股股東就410,000,000股本公司普通股所提供之股份押記作為抵押。

As at 30 June 2026, the Group had (i) secured bank borrowings of approximately HK$190,851,000 (31 December 2025: HK$141,087,000), which carried a fixed interest rate of 4.6% (31 December 2025: same) and are repayable in 2035 (31 December 2025: same); and (ii) unsecured bank borrowings of approximately HK$10,394,000 (31 December 2025: HK$15,045,000), which are guaranteed by the Company and are repayable within one year.

於二零二六年六月三十日，本集團之(i)有抵押銀行借款約為190,851,000港元(二零二五年十二月三十一日：141,087,000港元)，按4.6%之固定利率(二零二五年十二月三十一日：相同)計算利息，並於二零三五年(二零二五年十二月三十一日：相同)到期償還；及(ii)無抵押銀行借款約為10,394,000港元(二零二五年十二月三十一日：15,045,000港元)，其由本公司擔保，並須於一年內償還。

As at 30 June 2026, the Group had loans from a controlling shareholder of approximately HK$13,951,000 (31 December 2025: HK$43,519,000) which carried fixed interest ranging from 10% to 12% per annum and are repayable within one year (31 December 2025: same).

於二零二六年六月三十日，本集團有控股股東提供的貸款約13,951,000港元（二零二五年十二月三十一日：43,519,000港元），按10%至12%之固定年利率計算利息，並須於一年內償還（二零二五年十二月三十一日：相同）。

As at 30 June 2026, the Group had secured other borrowings of approximately HK$3,031,000 (31 December 2025: HK$4,876,000), which carried a fixed interest rate at 6.7% per annum (31 December 2025: same) and are repayable within one year (31 December 2025: same). As at 30 June 2026, the Group had unsecured other borrowings of approximately HK$8,532,000 (31 December 2025: HK$83,525,000), which carried interest ranging from 0% to 10% per annum and are repayable within one year (31 December 2025: interest ranging from 0% to 12% per annum and are repayable within one year).

於二零二六年六月三十日，本集團的有抵押其他借款約為3,031,000港元（二零二五年十二月三十一日：4,876,000港元），按固定利率每年6.7%（二零二五年十二月三十一日：相同）計算利息，並須於一年（二零二五年十二月三十一日：相同）內償還。於二零二六年六月三十日，本集團之無抵押其他借款約為8,532,000港元（二零二五年十二月三十一日：83,525,000港元），按0%至10%之年利率計算利息，並須於一年內償還（二零二五年十二月三十一日：按0%至12%之年利率計算利息，並須於一年內償還）。

As at 31 December 2025, the Group had secured loan from a financial institution of approximately HK$6,000,000, which carried a fixed interest rate at 18% per annum and is repayable within one year. The secured loan from a financial institution has been repaid during the 2026 Interim Period.

於二零二五年十二月三十一日，本集團由金融機構提供的有抵押貸款約為6,000,000港元，按固定利率每年18%計算利息，並須於一年內償還。金融機構提供的有抵押貸款已經於二零二六年中期期間內償還。

As at 30 June 2026, the Group had unsecured and interest-free convertible loans of approximately HK$36,956,000 (31 December 2025: HK$43,960,000) and are repayable within one year (31 December 2025: one year). Convertible loan of approximately HK$8,598,000 (equivalent to RMB7,445,000) has been converted into equity interests in Pengbo (Hainan) during the 2026 Interim Period.

於二零二六年六月三十日，本集團之無抵押免息可轉換貸款約為36,956,000港元（二零二五年十二月三十一日：43,960,000港元），並須於一年（二零二五年十二月三十一日：一年）內償還。約8,598,000港元（相等於人民幣7,445,000元）的可轉換貸款已經於二零二六年中期期間內轉換為鵬博（海南）股權。

The increase in the convertible bonds, bank and other borrowings was mainly for the Group's general working capital and the development of the BNCT Center.

可轉換債券、銀行及其他借款增加主要用作本集團之一般營運資金及發展硼中子俘獲治療中心。

Gearing ratio

As at 30 June 2026, total assets of the Group were approximately HK$814,888,000 (31 December 2025: HK$702,575,000), whereas total liabilities were approximately HK$626,591,000 (31 December 2025: HK$546,830,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 76.89% (31 December 2025: 77.83%). Current ratio (defined as total current assets divided by total current liabilities) was 0.91 times (31 December 2025: 0.23 times).

資產負債比率

於二零二六年六月三十日，本集團之資產總值約為814,888,000港元（二零二五年十二月三十一日：702,575,000港元），而負債總額約為626,591,000港元（二零二五年十二月三十一日：546,830,000港元）。本集團之資產負債比率（按負債總額除以資產總值計算）約為76.89%（二零二五年十二月三十一日：77.83%）。流動比率（定義為流動資產總值除以流動負債總額）為0.91倍（二零二五年十二月三十一日：0.23倍）。

Fortstone International (Hong Kong) Limited ("**Fortstone**"), an indirect non-wholly-owned subsidiary of the Company, is a holder of insurance broker company licence under the Insurance Ordinance. As an insurance brokerage company, Fortstone is subject to capital and net assets requirements under the Insurance Ordinance. Fortstone shall maintain a minimum net assets value and a minimum paid up share capital of HK$500,000 at all times. Fortstone oversees its compliance with the capital and net assets requirement by monitoring Fortstone's liquid asset and ranking liabilities at all times to ensure they are well above the minimum required level (i.e. HK$500,000). Fortstone had been in full compliance with capital and net assets requirement during the 2026 Interim Period.

富石國際(香港)有限公司(「**富石**」)為本公司之間接非全資附屬公司,其根據《保險業條例》持有保險經紀公司牌照。作為一間保險經紀公司,富石須遵守《保險業條例》項下有關資本及淨資產之規定。富石須於任何時候均維持500,000港元之最低資產淨值及最低繳足股本。富石透過經常留意其流動資產及認可負債,以監察其遵守資本及淨資產規定之情況,以確保兩者均高於規定的最低水平(即500,000港元)。於二零二六年中期期間內,富石一直全面遵守資本及淨資產規定。

Capital Structure

As at 30 June 2026, the total issued share capital of the Company was HK$97,573,115 (31 December 2025: HK$97,573,115) divided into 975,731,150 (31 December 2025: 975,731,150) ordinary shares of HK$0.10 each.

資本架構

於二零二六年六月三十日,本公司之已發行股本總額為97,573,115港元(二零二五年十二月三十一日:97,573,115港元),分為975,731,150股(二零二五年十二月三十一日:975,731,150股)每股面值0.10港元之普通股。

USE OF PROCEEDS FROM THE 2026 CONVERTIBLE BONDS

On 20 February 2026, convertible bonds in the total principal amount of US$35,000,000 were issued by the Company to the Subscriber at the issue price of US$35,000,000. Based on the initial conversion price of HK$0.66 per conversion share at the exchange rate of HK$7.78 to US$1.00, a maximum number of 412,575,757 conversion shares will be allotted and issued upon exercise of the conversion rights attached to the convertible bonds in full. The gross proceeds from the issue of the 2026 Convertible Bonds were US$35,000,000 and the net proceeds from the issue of the Convertible Bonds were approximately US$33,900,000 (after deducting the related expenses and professional fees) and the use of net proceeds is as follows:

二零二六年可轉換債券所得款項用途

於二零二六年二月二十日，本公司按35,000,000美元之發行價發行本金總額為35,000,000美元的可轉換債券予認購人。根據初步換股價每股換股股份0.66港元（按7.78港元兑1.00美元之匯率換算）計算，於可轉換債券所附帶之換股權獲悉數行使後，將會配發及發行最多412,575,757股換股股份。來自發行二零二六年可轉換債券之所得款項總額為35,000,000美元，而來自發行可轉換債券（經扣除相關開支及專業費用）之所得款項淨額約為33,900,000美元，所得款項淨額的使用情況如下：

Intended use 擬定用途	Net proceeds 所得款項淨額 *HK$'000* *千港元*	Utilisation up to 30 June 2026 截至二零二六年六月三十日止已使用 *HK$'000* *千港元*	Remaining balance as at 30 June 2026 於二零二六年六月三十日之餘額 *HK$'000* *千港元*	Expected timeline for utilising the remaining net proceeds 使用餘下所得款項淨額之預期時間
Repayment of principals and interests of bank and other borrowings 償還銀行及其他借款之本金及利息	126,296 (equivalent to approximately US$16.14 million) 126,296（相等於約16,140,000美元）	124,690	1,606	Before 31 December 2026 二零二六年十二月三十一日前
Developing and building a network of BNCT Centres 開發及建造硼中子俘獲治療中心網絡	68,312 (equivalent to approximately US$8.73 million) 68,312（相等於約8,730,000美元）	56,922	11,390	Before 31 March 2027 二零二七年三月三十一日前
Research and development costs 研究和開發成本	15,102 (equivalent to approximately US$1.93 million) 15,102（相等於約1,930,000美元）	4,257	10,845	Before 31 December 2026 二零二六年十二月三十一日前
General working capital 一般營運資金	55,558 (equivalent to approximately US$7.10 million) 55,558（相等於約7,100,000美元）	42,266	13,292	Before 31 December 2026 二零二六年十二月三十一日前

As at the date of this report, the net proceeds were used according to the intentions previously disclosed by the Company in its announcement dated 29 December 2025 and circular dated 22 January 2026 and the Directors were not aware of any material change to the intended use of the net proceeds set forth above.

於本報告日期，所得款項淨額已根據本公司先前於日期為二零二五年十二月二十九日之公告及日期為二零二六年一月二十二日之通函內所披露之意向使用，董事並不知悉上文所載之所得款項淨額擬定用途有任何重大轉變。

CAPITAL COMMITMENTS

Details of capital commitments are stated in note 20 to the unaudited condensed consolidated financial statements.

資本承擔

資本承擔之詳情載於未經審核簡明綜合財務報表附註20。

PLEDGED ASSETS

As at 30 June 2026, the Group had restricted bank deposits of approximately HK$6,693,000 (31 December 2025: Nil), representing deposits pledged to a bank as security for an irrevocable letter of credit issued to the Customs. The letter of credit provided tax guarantee in respect of the tax-exempt BNCT equipment which remained under Customs supervision, so as to enable the mortgage of such equipment and to satisfy the conditions precedent to drawdown of the bank loan.

As at 30 June 2026, the Group had secured bank borrowings of approximately HK$190,851,000 (31 December 2025: bank borrowing and loan from a financial institution of HK$147,087,000), which were secured by the Group's land use rights amounting to approximately HK$12,161,000 and property, plant and equipment of approximately HK$368,870,000, and guaranteed by the Company and Mr. Liu, the chairman and an executive director of the Company in favour of banking facilities of RMB180,000,000 (31 December 2025: same).

已質押資產

於二零二六年六月三十日，本集團有受限制銀行存款約6,693,000港元（二零二五年十二月三十一日：無），質押予銀行的存款乃作為向海關發出不可撤銷信用證之抵押品。該信用證就仍處於海關監管期內之免稅硼中子俘獲治療設備提供稅款擔保，以便辦理該等設備之抵押，並滿足銀行貸款之提款先決條件。

於二零二六年六月三十日，本集團取得銀行借款約190,851,000港元（二零二五年十二月三十一日：銀行借款及金融機構提供的貸款147,087,000港元），其以本集團之土地使用權約12,161,000港元及物業、廠房及設備約368,870,000港元作為抵押；及本公司及本公司主席兼執行董事劉先生就銀行融資人民幣180,000,000元為銀行的利益提供擔保（二零二五年十二月三十一日：相同）。

As at 30 June 2026, the Group had bank borrowings of approximately HK$5,774,000 (31 December 2025: HK$10,030,000), which were guaranteed by the Company and Mr. Liu.

於二零二六年六月三十日，本集團之銀行借款約5,774,000港元（二零二五年十二月三十一日：10,030,000港元），其由本公司及劉先生擔保。

As at 30 June 2026, the Group had other borrowings of HK$3,031,000 (31 December 2025: HK$4,876,000) which were secured by a charge over other receivables of HK$808,000 and intangible assets of HK$23,698,000 (31 December 2025: the Group's property, plant and equipment of HK$10,496,000, other receivables of HK$780,000 and intangible assets of HK$27,027,000).

於二零二六年六月三十日，本集團有其他借款3,031,000港元（二零二五年十二月三十一日：4,876,000港元），其以本集團808,000港元之其他應收款項及23,698,000港元之無形資產（二零二五年十二月三十一日：本集團10,496,000港元之物業、廠房及設備、780,000港元之其他應收款項及27,027,000港元之無形資產）的押記作為抵押。

As at 31 December 2025, the Group had an other borrowing of approximately HK$22,289,000, which was secured by 47% shareholding of a subsidiary of the Company and guaranteed by the Company and Mr. Liu, the chairman and executive director of the Company. The aforesaid other borrowings had been repaid during the 2026 Interim Period.

於二零二五年十二月三十一日，本集團有其他借款約22,289,000港元，其以本公司附屬公司之47%股權作為抵押，並由本公司及劉先生（本公司主席兼執行董事）擔保。上述其他借款已經於二零二六年中期期間內償還。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

SIGNIFICANT INVESTMENT HELD AND PERFORMANCE

The Group did not hold any significant investment with a market value that account for more than 5% of the Group's unaudited total assets as at 30 June 2026.

所持重大投資及表現

本集團並無持有任何市值佔本集團於二零二六年六月三十日之未經審核資產總額5%以上的重大投資。

FOREIGN EXCHANGE AND INTEREST RATE EXPOSURE

The Group currently operates mainly in Chinese Mainland and Hong Kong.

For operations in the PRC, most transactions are denominated in RMB and Japanese Yen ("**JPY**"). Conversion of RMB into foreign currencies is subject to the foreign exchange controls rules and regulations promulgated by the PRC government. The Group did not use any financial instruments for hedging purposes for the six months ended 30 June 2026. The Group continues to monitor its RMB and JPY exposure closely and will consider appropriate measures, including hedging instruments, should material exchange-rate risk arise.

For operations in Hong Kong, most transactions are denominated in HK$ and US$. The exchange rate of US$ against HK$ is relatively stable and the related currency exchange risk is considered minimal.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

As mentioned in the section headed "Business Review" in this report, on 18 May 2026, the Group entered into the Sale and Purchase Agreement for the disposal of the entire issued shares of PHC Medical Diagnostic Centre Limited and Premier MediCare Services Limited, for a consideration of HK$3,500,000. As at 30 June 2026, the Disposal had not been completed.

外匯風險及利率風險

本集團現時主要於中國內地及香港經營業務。

於中國的營運方面，大部分交易以人民幣及日圓(「**日圓**」)計值。人民幣兌換外幣須遵守中國政府頒佈的外匯管制規則及規例。截至二零二六年六月三十日止六個月，本集團並無使用任何金融工具作對沖用途。本集團持續密切監察人民幣及日圓的外匯風險，並將於出現重大匯率風險時考慮適當措施(包括對沖工具)。

就香港之經營業務而言，大部份交易乃以港元及美元列值。美元兌港元之匯率相對穩定，故有關貨幣匯兌風險被視為極低。

重大收購及出售附屬公司及聯營公司

誠如本報告「業務回顧」一節內所述，於二零二六年五月十八日，本集團訂立買賣協議，以出售標準病理檢驗所有限公司及卓紀保健有限公司之全部已發行股份，代價為3,500,000港元。於二零二六年六月三十日，出售事項尚未完成。

Subsequent to period ended 30 June 2026, the conditions precedent under the Sale and Purchase Agreement were completely fulfilled on 16 July 2026 and the Disposal was completed on 13 August 2026. After the completion, the Seller no longer holds any equity interest in the Target Companies and the Target Companies have ceased to be subsidiaries of the Group. The financial results of the Target Companies will therefore no longer be consolidated into the Group's financial statements. Details of the Disposal are set out in the announcements and circular of the Company dated 18 May 2026, 30 June 2026 and 13 August 2026 respectively.

於截至二零二六年六月三十日止期間後，買賣協議之先決條件已於二零二六年七月十六日完全獲達成，而出售事項已於二零二六年八月十三日完成。於完成後，賣方不再持有目標公司之任何股本權益，而目標公司已不再為本集團的附屬公司。因此，目標公司的財務業績將不再併入本集團之財務報表內。有關出售事項之詳情分別載於本公司日期為二零二六年五月十八日、二零二六年六月三十日及二零二六年八月十三日之公告及通函內。

Save as disclosed in this report, the Group did not have other material acquisitions or disposals during the 2026 Interim Period.

除於本報告內所披露者外，於二零二六年中期期間內，本集團並無任何其他重大收購或出售事項。

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for period ended 30 June 2026 (2025: Nil).

中期股息

董事會已經決議不就截至二零二六年六月三十日止期間宣佈派發任何股息(二零二五年：無)。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 166 (30 June 2025: 133) full time employees which were located in the PRC and Hong Kong. Total staff costs for the 2026 Interim Period were approximately HK$22,478,000 (six months ended 30 June 2025: HK$13,241,000).

僱員及酬金政策

於二零二六年六月三十日，本集團僱用合共166名(二零二五年六月三十日：133名)全職僱員，彼等均位於中國及香港。於二零二六年中期期間內，員工成本總額約為22,478,000港元(截至二零二五年六月三十日止六個月：13,241,000港元)。

The Group remunerates its employees based on their performance, experience and the prevailing market condition. Performance bonuses are also granted on a discretionary basis. Other employee benefits include mandatory provident fund scheme, local municipal government retirement scheme, insurance and medical coverage, training (including internal training on the Group's policies and procedures, and paid external training organised by third parties), participation in the Share Option Scheme and Share Award Scheme to provide further incentive and rewards to eligible participants who contribute to the success of the Group.

本集團根據僱員之表現、經驗及現行市價釐定其薪酬。本集團亦按酌情基準授予表現花紅。其他僱員福利包括強制性公積金計劃、地方政府退休計劃、保險及醫療、培訓(包括有關本集團政策及程序之內部培訓,以及由第三者組織之付費外部培訓)、參與購股權計劃及股份獎勵計劃,以進一步獎勵及嘉許合資格參與者對本集團業務成功所作出的貢獻。

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

The 2026 Convertible Bonds are secured by, among others, a share charge over 410,000,000 shares of the Company held by Genius Lead Limited. As at the date of this report, the entire principal amount of the 2026 Convertible Bonds remains outstanding. The 2026 Convertible Bonds are repayable on 20 February 2030.

控股股東質押股份

二零二六年可轉換債券以(其中包括)Genius Lead Limited所持有的410,000,000股本公司股份之股份押記作為抵押。於本報告日期,二零二六年可轉換債券之全數本金仍然尚未償還。二零二六年可轉換債券於二零三零年二月二十日到期償還。

LOANS AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDER

Pursuant to the terms and conditions of the convertible bonds in principal amount of US$6,000,000 issued in 2024 (the "**2024 Convertible Bonds**"), it is an event of default if (i) Genius Lead Limited ceases to hold 40% or more equity interest directly or indirectly in the Company (unless otherwise agreed by the subscriber in writing), or (ii) Mr. Liu ceases to be a Director and the chairman of the Board, or (iii) Mr. Liu ceases to hold 40% or more beneficial interest directly or indirectly in the Company (unless otherwise agreed by the subscriber in writing). The individual guarantee executed by Mr. Liu to secure the 2024 Convertible Bonds also includes warranties and undertakings by Mr. Liu that he shall at all times be a Director and the chairman of the Board and, unless otherwise agreed in writing by the subscriber, shall hold not less than 40% beneficial interest directly or indirectly in the Company. The 2024 Convertible Bonds are repayable on 27 December 2026.

貸款協議載有關於控股股東須履行特定責任的條件

根據於二零二四年所發行本金為6,000,000美元之可轉換債券(「**二零二四年可轉換債券**」)之條款及條件，若(i) Genius Lead Limited不再直接或間接持有本公司40%或以上之股本權益(除非認購人以書面方式另行協定)，或(ii)劉先生不再擔任董事及董事會主席，或(iii)劉先生不再直接或間接持有本公司40%或以上之實益權益(除非認購人以書面方式另行協定)，即為違約事件。劉先生為取得二零二四年可轉換債券而簽立之個人擔保亦包括劉先生的保證及承諾，即其須一直為董事及董事會主席，而除非認購人另行以書面方式同意，否則，其須直接或間接持有本公司不少於40%實益權益。二零二四年可轉換債券於二零二六年十二月二十七日到期償還。

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

As at 30 June 2026, the interests and short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (the "**SFO**")) as recorded in the register required to the be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債券中擁有的權益及淡倉

於二零二六年六月三十日，本公司各董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條須由本公司所備存的登記冊所記錄的權益及淡倉；或根據GEM上市規則第5.46條至第5.67條所述董事交易必守標準另行知會本公司及聯交所的權益及淡倉如下：

(i) Long position in shares and underlying shares

(i) 於股份及相關股份之好倉

Name 姓名	Capacity and nature of interest 身份及權益性質	No. of shares held 持有之股份數目	Approximate percentage 概約百分比 *(Note a)* *(附註a)*
Mr. Liu 劉先生	Interest of a controlled corporation *(Note b)* 受控制法團權益*(附註b)*	529,500,546	54.27%
	Beneficial owner 實益擁有人	4,692,000	0.48%
		534,192,546	54.75%

Notes:

(a) As at 30 June 2026, the total number of the issued shares of the Company was 975,731,150 ordinary shares of HK$0.10 each of the Company.

(b) Genius Lead Limited ("**Genius Lead**") is the registered and beneficial owner of these shares of the Company, and Genius Lead is wholly-owned by Genius Earn Limited ("**Genius Earn**"), which is in turn wholly-owned by Mr. Liu. As such, Mr. Liu is deemed to be interested in the shares of the Company held by Genius Lead.

附註：

(a) 於二零二六年六月三十日，本公司之已發行股份總數為975,731,150股本公司每股面值0.10港元之普通股。

(b) Genius Lead Limited（「**Genius Lead**」）是該等本公司股份的登記及實益擁有人，而Genius Lead由Genius Earn Limited（「**Genius Earn**」）全資擁有，後者則由劉先生全資擁有。因此，劉先生被視為於Genius Lead持有的本公司股份中擁有權益。

(ii) Long position in shares of associated corporation

(ii) 於相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	No. of shares held in associated corporation 於相聯法團持有的股份數目	Approximate percentage 概約百分比
Mr. Liu 劉先生	Genius Earn	Beneficial owner 實益擁有人	1	100%
	Genius Lead	Interest of a controlled corporation 受控制法團權益	1,000	100%

Save as disclosed above, as at 30 June 2026, none of the Directors nor chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules.

NOTIFIABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As at 30 June 2026, the following person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零二六年六月三十日，本公司並沒有任何董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條須備存的登記冊所記錄的任何權益或淡倉；或根據GEM上市規則第5.46條至第5.67條所述董事交易必守標準而另行知會本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份中持有的須予公佈權益及淡倉

於二零二六年六月三十日，按根據證券及期貨條例第336條須由本公司所備存的登記冊所記錄，以下人士或實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Long position in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder **股東姓名／名稱**	**Capacity and nature of interest** **身份及權益性質**	**No. of ordinary shares held** **持有之普通股數目**	**Approximate percentage** **概約百分比** *(Note a)* *(附註a)*
Genius Earn *(Note b)* Genius Earn *(附註b)*	Interest of a controlled corporation 受控制法團權益	529,500,546	54.27%
Genius Lead *(Note b)* Genius Lead *(附註b)*	Beneficial owner 實益擁有人	529,500,546	54.27%
Wealth Strategy Holding Limited *(Note c)* 富策控股有限公司 *(附註c)*	Person having a security interest in shares 在股份中擁有抵押權益的人	410,000,000	42.02%
	Beneficial owner 實益擁有人	412,575,757	42.28%
Mr. Kung Hung Ka *(Note c)* 龔虹嘉先生 *(附註c)*	Interest of a controlled corporation 受控制法團權益	822,575,757	84.30%
Richlane Ventures Limited *(Note d)* Richlane Ventures Limited *(附註d)*	Beneficial owner 實益擁有人	58,000,000	5.94%
Ko Chun Shun Johnson ("**Mr. Ko**") *(Note d)* 高振順(「**高先生**」) *(附註d)*	Interest of controlled corporations 受控制法團權益	95,545,000	9.79%

Notes:

(a) As at 30 June 2026, the total number of the issued shares of the Company was 975,731,150 ordinary shares of HK$0.10 each of the Company.

(b) Genius Lead is wholly-owned by Genius Earn. As such, Genius Earn is deemed to be interested in the shares of the Company held by Genius Lead under the SFO.

(c) Wealth Strategy Holding Limited is the holder of the convertible bonds in the aggregate principal amount of US$35,000,000 issued by the Company which are convertible into a maximum of 412,575,757 conversion shares based on the initial conversion price of HK$0.66 per conversion share at the exchange rate of HK$7.78 to US$1.00. Genius Lead has provided a share charge in favour of Wealth Strategy Holding Limited in respect of 410,000,000 Shares held by Genius Lead. Therefore, Wealth Strategy Holding Limited is interested in an aggregate of 822,575,757 shares of the Company. Wealth Strategy Holding Limited is wholly-owned by Wealth Strategy Group Limited which is in turn wholly-owned by Mr. Kung Hung Ka. As such, Mr. Kung Hung Ka is deemed to be interested in the same parcel of Shares in which Wealth Strategy Holding Limited is interested under Part XV of the SFO.

(d) Richlane Ventures Limited is wholly-owned by Mr. Ko. As such, Mr. Ko is deemed to be interested in the 58,000,000 shares of the Company held by Richlane Ventures Limited. The remaining 37,545,000 shares of the Company in which Mr. Ko is deemed to be interested are held by other companies controlled by Mr. Ko.

Save as disclosed above, as at 30 June 2026, no other person or entity (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(a) 於二零二六年六月三十日，本公司之已發行股份總數為975,731,150股本公司每股面值0.10港元之普通股。

(b) Genius Lead由Genius Earn全資擁有。因此，根據證券及期貨條例，Genius Earn被視為於Genius Lead持有的本公司股份中擁有權益。

(c) 富策控股有限公司為本公司所發行本金總額為35,000,000美元之可轉換債券之持有人，根據初步換股價每股換股股份0.66港元（按7.78港元兑1.00美元之匯率換算）計算，其可轉換為最多412,575,757股換股股份。Genius Lead已經就Genius Lead所持有之410,000,000股股份向富策控股有限公司提供股份押記。因此，富策控股有限公司於總計822,575,757股本公司股份中擁有權益。富策控股有限公司由富策集團有限公司全資擁有，後者則由龔虹嘉先生全資擁有。因此，根據證券及期貨條例第XV部，龔虹嘉先生被視為於富策控股有限公司擁有權益之相同股份中擁有權益。

(d) Richlane Ventures Limited由高先生全資擁有。因此，高先生被視為於Richlane Ventures Limited所持有的58,000,000股本公司股份中擁有權益。高先生被視為擁有權益的其餘37,545,000股本公司股份由高先生控制的其他公司持有。

除上文所披露者外，於二零二六年六月三十日，並無任何其他人士或實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須由本公司所備存的登記冊所記錄之權益或淡倉。

SHARE OPTION SCHEME

(1) Purpose of the Share Option Scheme and Participants

The Company adopted a share option scheme (the "**Share Option Scheme**") on 6 June 2024 (the "**Adoption Date**") for the purpose of providing incentive to selected participants (including employee participants, related entity participants and service providers as defined under Rule 23.03A(1) of the GEM Listing Rules) in order to promote the development and success of the business of the Group.

(2) Total Number of Shares Available for Issue

The total number of Shares which may be issued in respect of all options which may be granted at any time under the Share Option Scheme together with options and awards which may be granted under any other schemes of the Company shall not exceed 96,323,115 Shares (representing approximately 9.87% of the issued Shares as at the date of this report) being 10% of the Shares in issue (excluding treasury shares) as at the adoption date of the Share Option Scheme (the "**Scheme Mandate Limit**").

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all options which may be granted at any time under the Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company to service providers shall not exceed 9,632,311 Shares, being 1% of the Shares in issue (excluding treasury shares) as at the Adoption Date of the Share Option Scheme (the "**Service Provider Sublimit**").

購股權計劃

(1) 購股權計劃之目的及參與者

本公司已於二零二四年六月六日(「**採納日期**」)採納購股權計劃(「**購股權計劃**」),以獎勵選定參與者(包括僱員參與者、關連實體參與者及服務提供者(定義見GEM上市規則第23.03A(1)條)),以促進本集團業務的發展及成功。

(2) 可供發行的股份總數

可就可根據購股權計劃隨時授出的所有購股權連同可根據本公司任何其他計劃授出的購股權及獎勵發行的股份總數,不得超過96,323,115股股份(相當於本報告日期之已發行股份約9.87%),即於購股權計劃採納日期已發行股份(不包括庫存股份)的10%(「**計劃授權限額**」)。

在計劃授權限額內,可就可根據購股權計劃隨時授出的所有購股權連同可根據本公司當時的任何其他股份計劃授予服務提供者的購股權及獎勵發行的股份總數,不得超過9,632,311股股份,即於購股權計劃採納日期已發行股份(不包括庫存股份)的1%(「**服務提供者分項限額**」)。

No share options have been granted under the Share Option Scheme from the Adoption Date up to this report. Accordingly, as at 1 January 2026 and 30 June 2026, share options to subscribe for up to 96,323,115 Shares (representing approximately 9.87% of the issued Shares as at the date of this report) were available for issue under the Scheme Mandate Limit, and share options to subscribe for up to 9,632,311 Shares were available for issue under the Service Provider Sublimit.

由採納日期起至本報告日期，並無根據購股權計劃授出任何購股權。因此，於二零二六年一月一日及二零二六年六月三十日，根據計劃授權限額可供發行可認購最多96,323,115股股份（相當於本報告日期之已發行股份約9.87%）之購股權，而根據服務提供者分項限額可供發行可認購最多9,632,311股股份之購股權。

(3) Maximum Entitlement of Participants

The total number of shares of the Company issued and to be issued in respect of all options and awards granted to eligible participants under the Share Option Scheme and any other schemes of the Company in any 12-month period shall not exceed 1% of the Shares in issue, unless separately approved by the shareholders of the Company in a general meeting.

(3) 參與者的權益上限

除非經本公司股東於股東大會中另作批准，否則，在任何12個月期間，就根據購股權計劃及本公司任何其他計劃授予合資格參與者的所有購股權及獎勵已發行及可能發行的本公司股份總數，不得超過已發行股份的1%。

(4) Exercise and Vesting Period

The period within which the share options may be exercised by the grantee in respect of the share options granted under the Share Option Scheme and the vesting period of such share options, subject to all applicable laws and the GEM Listing Rules, will be set out in the offer letter issued by the Company to the eligible participants. The exercise period shall not go beyond the day immediately prior to the 10th anniversary of the offer date. Save in certain prescribed circumstances in which the Board may in its discretion accelerate the vesting dates, an option must be held for a minimum of 12 months before it can be exercised.

(4) 行使期及歸屬期

在所有適用法律及GEM上市規則的規限下，承授人可就根據購股權計劃授出的購股權行使的期限及該等購股權的歸屬期，將載於本公司向合資格參與者發出的要約函。行使期不得超過緊接要約日期10週年前一日。除董事會可酌情加速歸屬日期之若干訂明情況外，於行使購股權之前必須持有至少12個月。

(5) Acceptance

The offer letter may be accepted by an eligible participant within such time as may be specified in the offer letter (which shall not be later than 21 days from the offer date) and the share option in respect of the number of shares of the Company in respect of which the offer was so accepted will be deemed to have been granted on the offer date. A nominal consideration of HK$1.00 is payable on acceptance of the grant of an option.

(5) 接納

合資格參與者可在要約函所指定的時間內(不得遲於要約日期起計21日)接納要約函,而就接納要約有關的本公司股份數目而言,購股權將視為已於要約日期授予。在接受授出購股權時,須支付象徵式代價1.00港元。

(6) Basis of Determining the Exercise Price

The exercise price for shares of the Company on the exercise of share options under the Share Option Scheme as determined by the Board, subject to any adjustments made pursuant to the applicable laws and the GEM Listing Rules, shall be no less than the highest of: (i) the closing price of the shares of the Company as stated on the Stock Exchange's daily quotations sheet on the offer date; (ii) the average closing prices of the shares of the Company as stated on the Stock Exchange's daily quotations sheets for the five consecutive business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

(6) 釐定行使價的基準

董事會就根據購股權計劃行使購股權而釐定的本公司股份行使價,在根據適用法律及GEM上市規則作出任何調整後,須不低於下列最高者:(i)本公司股份在要約日在聯交所日報表上的收市價;(ii)本公司股份在緊接要約日期前連續五個營業日在聯交所日報表上的平均收市價;及(iii)於要約日期之股份面值。

(7) Remaining Life of the Scheme

The Share Option Scheme, which was adopted on 6 June 2024, shall remain in force for a period of 10 years commencing on the date of its adoption. The Share Option Scheme will expire on 5 June 2034.

(7) 計劃的剩餘期限

於二零二四年六月六日採納的購股權計劃,由採納日期起計,有效期為十年。購股權計劃將於二零三四年六月五日屆滿。

SHARE AWARD SCHEME

(1) Purpose of the Share Award Scheme and Participants

The Company adopted a share award scheme (the "**Share Award Scheme**") on 18 August 2021 for the purpose of providing incentives and rewards to eligible participants (including employee, officer, director or consultant and related entities participants) who may contribute to the success of the Group's operation.

For the 2026 Interim Period and up to the date of this report, the trustee of the Share Award Scheme did not subscribe for any new shares of the Company, or receive any existing shares of the Company from any shareholder of the Company. The trustee of the Share Award Scheme purchased an aggregate of 1,930,000 ordinary shares of nominal value of HK$0.10 each in the share capital of the Company at a consideration of approximately HK$1,084,000 from the open market on the Stock Exchange for the purpose of the Share Award Scheme.

As at 30 June 2026, 4,468,000 shares of the Company were held by the trustee.

股份獎勵計劃

(1) 股份獎勵計劃之目的及參與者

本公司已於二零二一年八月十八日採納股份獎勵計劃(「**股份獎勵計劃**」),以獎勵及嘉許合資格參與者(包括僱員、高級人員、董事或顧問及關連實體參與者)對本集團業務成功所作出的貢獻。

於二零二六年中期期間內及截至本報告日期,股份獎勵計劃受託人並無認購任何本公司新股份或從本公司任何股東收取任何本公司之現有股份。股份獎勵計劃受託人為股份獎勵計劃,從聯交所在公開市場上購買總計1,930,000股本公司股本中每股面值0.10港元之普通股,有關代價約為1,084,000港元。

於二零二六年六月三十日,受託人持有4,468,000股本公司股份。

Details of all movements in the Company's award shares under the Share Award Scheme during the 2026 Interim Period are set out as follows:

於二零二六年中期期間，股份獎勵計劃下本公司獎勵股份之所有變動詳情載列如下：

Category/ Name of Grantees 承授人類別／姓名	Date of grant 授出日期	Vesting date 歸屬日期	Number of award shares 獎勵股份數目 Unvested as at 1 January 2026 於二零二六年一月一日尚未歸屬	Granted during the 2026 Interim Period 於二零二六年中期期間授出	Vested during the 2026 Interim Period 於二零二六年中期期間歸屬	Lapsed during the 2026 Interim Period 於二零二六年中期期間失效	Cancelled during the 2026 Interim Period 於二零二六年中期期間註銷	Unvested as at 30 June 2026 於二零二六年六月三十日尚未歸屬
Directors 董事								
Mr. Liu 劉先生	30 March 2026 二零二六年三月三十日	30 March 2026 二零二六年三月三十日	–	3,600,000	(3,600,000)	–	–	–
Directors of subsidiaries of the Group 本集團附屬公司董事	30 March 2026 二零二六年三月三十日	30 March 2026 二零二六年三月三十日	–	500,000	(500,000)	–	–	–
Employees 僱員	30 March 2026 二零二六年三月三十日	30 March 2026 二零二六年三月三十日	–	400,000	(400,000)	–	–	–
Total 總計			**–**	**4,500,000**	**(4,500,000)**	**–**	**–**	**–**

Notes:

1. The award shares were granted at nil consideration. The closing price of the shares immediately before the date of grant was HK$0.77 per share. The fair value of the award shares granted on 30 March 2026 was HK$0.81 per share, which was determined based on the market price of the shares as at the date of grant. The weighted average closing price of the shares immediately before the date of vesting on 30 March 2026 was HK$0.79 per share.

2. There are no participants with award shares granted in excess of the individual limit.

3. The award shares are subject to a one-year lock-up period upon vesting. During such period, the grantees shall not directly or indirectly, sell, assign, transfer, permit to exist any lien, donate, give, bequeath, hypothecate or otherwise deal with or dispose of any right or interests in relation to the award shares in favor of any other person.

4. The estimated fair values of the award shares granted on 30 March 2026 were approximately HK$3,645,000. The fair value of the award shares granted is measured with reference to the closing price of the shares at the grant date.

5. The accounting standard and policy adopted in relation to share-based payments are as follows:

   Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

   The fair value of equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

附註：

1. 獎勵股份乃按零代價授予。股份於緊接授出日期前之收市價為每股0.77港元。於二零二六年三月三十日授予之獎勵股份的公平值為每股0.81港元，其乃根據股份於授出日期之市場價格釐定。股份於緊接歸屬日期二零二六年三月三十日前之加權平均收市價為每股0.79港元。

2. 並無任何參與者獲授予超出個人限額的獎勵股份。

3. 獎勵股份於歸屬後須受為期一年的禁售期限制。在此期間，承授人不得直接或間接出售、轉讓、移轉、允許設定任何留置權、捐贈、贈予、遺贈、抵押，或以其他方式處置或轉讓與獎勵股份有關的任何權利或權益予任何其他人士。

4. 授出的獎勵股份之估計公平值於二零二六年三月三十日約為3,645,000港元。授出的獎勵股份之公平值乃經參考授出日期股份的收市價計量。

5. 有關所採納以股份為基礎付款的會計準則及政策如下：

   向僱員作出以權益結算以股份為基礎付款乃於授出日期按權益工具之公平值計量。

   以權益結算以股份為基礎付款的公平值按授出日期釐定(並無計及所有非市場歸屬條件)，並根據本集團對最終將予歸屬的權益工具的估計，於歸屬期內以直線法支銷，而權益會相應增加。

The number of shares expected to vest is estimated based on the vesting criteria and conditions or periods set out in the relevant award letter determined by the Board. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

預期歸屬的股份的數量根據歸屬條件或有關獎勵函件內所載由董事會所釐定的期間進行估計。在每個報告期的期末對估計進行修正，調整在損益和以股份為基礎付款之儲備內確認。

Where shares are forfeited prior to the vesting date due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed on the effective date of the forfeiture.

如果股份因僱員未能達成服務條件而於歸屬日期前被沒收，則先前就該等股份確認的任何開支於沒收生效當日轉回。

Where the Company's shares are issued to or acquired from the market by the Company's share award trust under the Share Award Scheme, the total fair value of shares issued or total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as 'shares held for Share Award Scheme' and deducted from total equity. Upon vesting, the related costs of the vested shares for share award scheme issued or purchased from the market are credited to 'shares held for share award scheme', with a corresponding decrease in share-based payment reserve for the Share Award Scheme.

如果發行本公司股份予本公司的股份獎勵信託或其根據股份獎勵計劃從市場獲取本公司股份，所發行股份的總公平值或從市場上獲取股份的總代價（包含任何直接歸屬的增量成本）列為「股份獎勵計劃所持股份」並從總權益中扣除。歸屬後，為股份獎勵計劃所發行或從市場上購買的已歸屬股份的相關成本計入「股份獎勵計劃所持股份」，同時在股份獎勵計劃下的以股份為基礎付款之儲備相應減少。

(2) Total Number of Shares Available for Issue

Under the Share Award Scheme, the Company shall not make any further grant of award which will result in the number of shares of the Company granted under the Share Award Scheme exceeding 96,323,115 shares, being 10% of the total number of issued shares of the Company as at the adoption date of the Share Award Scheme on 18 August 2021.

Since the adoption of the Share Award Scheme and up to 31 December 2025, 582,000 shares were awarded under the Share Award Scheme. As at 1 January 2026, 95,741,115 shares were available for grant under the Share Award Scheme. 4,500,000 shares were awarded during the 2026 interim period. As at 30 June 2026 and the date of this report, 91,241,115 shares (representing approximately 9.35% of the issued shares as at the date of this report) were available for grant under the Share Award Scheme.

(3) Maximum Entitlement of Participants

The maximum entitlement of each participant under the Share Award Scheme shall not exceed 1% of the total number of issued shares of the Company as at 18 August 2021, the adoption date of the Share Award Scheme.

(2) 可供發行的股份總數

根據股份獎勵計劃，如本公司進一步授出任何獎勵股份會導致根據股份獎勵計劃授予的本公司股份數目超過96,323,115股股份（即本公司於股份獎勵計劃採納日期二零二一年八月十八日之已發行股份總數的10%），則概不得授出獎勵。

自股份獎勵計劃採納日期起至二零二五年十二月三十一日止，已根據股份獎勵計劃獎勵582,000股股份。於二零二六年一月一日，可根據股份獎勵計劃授出95,741,115股股份。於二零二六年中期期間內，已獎勵4,500,000股股份。於二零二六年六月三十日及本報告日期，可根據股份獎勵計劃授出91,241,115股股份，相當於本報告日期的已發行股份約9.35%。

(3) 參與者的權益上限

每名參與者根據股份獎勵計劃享有的最高權利不得超過本公司於二零二一年八月十八日（即股份獎勵計劃採納日期）之已發行股份總數的1%。

(4) Vesting and Conditions

The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws and the GEM Listing Rules, determine such vesting criteria and conditions or periods for the awards to be vested. All of such vesting criteria and conditions (if any) and periods (including the vesting date) shall be set out in the relevant award letter issued to each selected participant.

(4) 歸屬及條件

在股份獎勵計劃有效期內，董事會可不時在所有適用法律及GEM上市規則的限制下，決定獎勵的歸屬準則及條件或期限。所有有關歸屬準則及條件（如有）及期限（包括歸屬日期）須載於發給各選定參與者的相關獎勵函中。

(5) Basis of Determining the Purchase Price

The Board may at any time during the term of the Share Award Scheme direct and procure the trustee to subscribe for new shares of the Company or to receive existing shares of the Company from any shareholder of the Company or purchase existing shares of the Company (either on-market or off-market) at such range of purchase price as the Board may direct or authorise, subject to compliance with the applicable laws and the GEM Listing Rules.

(5) 釐定購買價的基準

董事會可在股份獎勵計劃有效期內隨時指示及促使受託人認購本公司新股份或向本公司任何股東收取本公司現有股份，或按董事會指示或授權的購買價格範圍購買本公司現有股份（無論在市場上或在市場外），但須遵守適用法律及GEM上市規則。

(6) Remaining life of the Scheme

The Share Award Scheme shall be valid and effective for a term of 10 years commencing from the adoption date on 18 August 2021. The Share Award Scheme will expire on 17 August 2031.

(6) 計劃的剩餘期限

股份獎勵計劃有效期由採納日期二零二一年八月十八日起為期10年。股份獎勵計劃將於二零三一年八月十七日屆滿。

IMPACT OF CONVERTIBLE BONDS

As at 30 June 2026, there were outstanding 2024 Convertible Bonds and outstanding 2026 Convertible Bonds. The table below sets forth their dilution impact on the shares of the Company in the event that they were fully converted as at 30 June 2026:

可轉換債券之影響

於二零二六年六月三十日，二零二四年可轉換債券尚未償還及二零二六年可轉換債券尚未償還。下表載列倘若其於二零二六年六月三十日已經獲悉數轉換，其對本公司股份之攤薄影響：

	As at 30 June 2026 於二零二六年六月三十日		Assuming full conversion of the 2024 Convertible Bonds and the 2026 Convertible Bonds as at 30 June 2026 假設二零二四年可轉換債券及二零二六年可轉換債券於二零二六年六月三十日已經獲悉數轉換	
	No. of Shares *股份數目*	*Approximate %* *概約%*	*No. of Shares* *股份數目*	*Approximate %* *概約%*
Holder of the 2024 Convertible Bonds (Guoyuan Securities Investment (Hong Kong) Limited) *(Note 1)* 二零二四年可轉換債券持有人（國元証券投資（香港）有限公司）*(附註1)*	–	–	42,432,432	2.97%
Holder of the 2026 Convertible Bonds (Wealth Strategy Holding Limited) *(Note 2)* 二零二六年可轉換債券持有人（富策控股有限公司）*(附註2)*	–	–	412,575,757	28.84%
Genius Lead *(Note 3)* Genius Lead *(附註3)*	529,500,546	54.27%	529,500,546	37.01%
Mr. Liu *(Note 3)* 劉先生 *(附註3)*	4,692,000	0.48%	4,692,000	0.33%
Richlane Ventures Limited *(Note 4)* Richlane Ventures Limited *(附註4)*	58,000,000	5.94%	58,000,000	4.05%
Other companies controlled by Mr. Ko *(Note 4)* 其他由高先生控制之公司 *(附註4)*	37,545,000	3.85%	37,545,000	2.62%
Other public shareholders 其他公眾股東	345,993,604	35.46%	345,993,604	24.18%
	975,731,150	100.00%	1,430,739,339	100.00%

Notes:

(1) Based on the conversion price of HK$1.11 per share as adjusted with effect from 20 February 2026, the 2024 Convertible Bonds are convertible into a total of 42,432,432 shares.

(2) Based on the initial conversion price of HK$0.66 per share, the 2026 Convertible Bonds are convertible into a total of 412,575,757 shares.

(3) Genius Lead is the registered and beneficial owner of 529,500,546 shares and Genius Lead is wholly-owned by Genius Earn, which is in turn wholly-owned by Mr. Liu, an executive Director and chairman of the Board. Mr. Liu is the registered and beneficial owner of 4,692,000 shares and is deemed by virtue of the SFO to be interested in the 529,500,546 shares held by Genius Lead.

(4) Richlane Ventures Limited, which is wholly-owned by Mr. Ko, holds 58,000,000 shares. Other companies controlled by Mr. Ko hold an aggregate of 37,545,000 shares. Therefore, Mr. Ko is deemed by virtue of the SFO to be interested in an aggregate of 95,545,000 shares held by these companies.

For the dilutive impact on earnings/(loss) per share, please refer to note 10 to the unaudited condensed consolidated financial information.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the 2026 Interim Period.

附註：

(1) 根據初步換股價每股1.11港元(經調整，由二零二六年二月二十日起生效)計算，二零二四年可轉換債券可轉換為總計42,432,432股股份。

(2) 根據初步換股價每股0.66港元計算，二零二六年可轉換債券可轉換為總計412,575,757股股份。

(3) Genius Lead是529,500,546股股份的登記及實益擁有人，而Genius Lead由Genius Earn全資擁有，後者則由執行董事及董事會主席劉先生全資擁有。劉先生為4,692,000股股份之登記及實益擁有人，而根據證券及期貨條例，其被視為於Genius Lead所持有之529,500,546股股份中擁有權益。

(4) Richlane Ventures Limited(由高先生全資擁有)持有58,000,000股股份。其他由高先生控制之公司持有總計37,545,000股股份。因此，根據《證券及期貨條例》，高先生被視為於該等公司所持有之總計95,545,000股股份中擁有權益。

有關對每股盈利／(虧損)之攤薄影響，敬請參閱未經審核簡明綜合財務資料附註10。

購買、出售或贖回上市證券

於二零二六年中期期間內，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何上市證券。

COMPLIANCE WITH CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms not less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the 2026 Interim Period and there is no incident of non-compliance.

遵守董事進行證券交易之行為守則

本公司已採納一套不遜於GEM上市規則第5.48至5.67條所載規定交易標準有關董事進行證券交易之行為守則。經向全體董事特定查詢後，本公司確認全體董事於二零二六年中期期間，一直遵守規定交易標準及有關董事進行證券交易之行為守則，且並無任何不合規事件。

CORPORATE GOVERNANCE

The Board believes that corporate governance is essential to the success of the Company. The Board is committed to maintain corporate governance with high standard and ensure compliance of the legal and regulatory requirements. The Company has put in place governance practices with emphasis on the integrity, quality of disclosures, transparency and accountability for the shareholders of the Company.

Throughout the 2026 Interim Period, the Company has complied with the code provisions in the Corporate Governance Code as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

企業管治

董事會認為企業管治對本公司的成功至關重要。董事會致力維持高水準之企業管治，以及確保遵守法例及監管規定。本公司已推行企業管治措施，著重對本公司股東之誠信、資料披露之質素、透明度及問責性。

於二零二六年中期期間，本公司一直遵守GEM上市規則附錄C1企業管治守則第二部分的守則條文。

CHANGES OF DIRECTORS' INFORMATION

Mr. He Xun resigned as an executive director with effect from 1 May 2026.

For details of the aforesaid changes, please refer to the announcement of the Company dated 30 April 2026.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed since the date of the 2025 annual report of the Company.

董事資料變動

何詢先生已辭任執行董事，自二零二六年五月一日起生效。

有關上述變動之詳情，敬請參閱本公司日期為二零二六年四月三十日之公告。

除上文所披露者外，自本公司二零二五年年報日期以來，並無規定披露的任何董事資料有其他變動。

AUDIT COMMITTEE

The Board established an audit committee (the "**Audit Committee**") with the written terms of reference in compliance with the GEM Listing Rules. The Audit Committee currently comprises of three independent non-executive Directors, namely, Mr. Yan Guoxiang, Dr. Guo Yuantao and Dr. Zhang Xiao as at the date of this report.

The unaudited condensed consolidated interim results of the Group for the 2026 Interim Period have been reviewed by the Audit Committee together with the management of the Company. The Audit Committee is of the opinion that the results comply with the applicable accounting standards, the requirements under GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

審核委員會

董事會已成立審核委員會(「**審核委員會**」)，有關書面職權範圍符合GEM上市規則。於本報告日期，審核委員會目前由三名獨立非執行董事(即鄢國祥先生、郭圓濤博士及張曉博士)組成。

審核委員會已經連同本公司管理層審閱本集團於二零二六年中期期間之未經審核簡明綜合中期業績。審核委員會認為，該業績符合適用會計準則、GEM上市規則的規定及其他適用法律規定，並已經作出充分披露。

COMPETING INTEREST

None of the Directors, the controlling shareholders of the Company nor their respective associates had any interest in a business, apart from the business of the Group, which competes or may compete, either directly or indirectly, with the business of the Group during the 2026 Interim Period.

競爭權益

於二零二六年中期期間內，本公司董事、控股股東或其各自的緊密聯繫人概無於直接或間接與本集團業務構成競爭或可能構成競爭的任何業務（本集團之業務除外）中擁有任何權益。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the GEM Listing Rules throughout the six months ended 30 June 2026.

公眾持股量之充足性

以本公司可以得悉、而董事亦知悉的公開資料作為基準，於截至二零二六年六月三十日止六個月內，本公司已維持根據GEM上市規則所指明之公眾持股量。

By order of the Board
China Biotech Services Holdings Limited
Liu Xiaolin
Chairman and Executive Director

承董事會命
中國生物科技服務控股有限公司
劉小林
主席兼執行董事

Hong Kong, 28 August 2026

香港，二零二六年八月二十八日

As at the date of this report, the board of Directors comprises three executive Directors, namely, Mr. Liu Xiaolin (Chairman), Dr. Huang Song and Dr. Yin Ye; and three independent non-executive Directors, namely, Mr. Yan Guoxiang, Dr. Guo Yuantao and Dr. Zhang Xiao.

於本報告日期，董事會包括三名執行董事，即劉小林先生（主席）、黃嵩博士及尹燁博士；及三名獨立非執行董事，即鄢國祥先生、郭圓濤博士及張曉博士。

