



SR Medical
春雨医疗

SR MEDICAL TECHNOLOGY COMPANY LIMITED

(formerly known as GR Life Style Company Limited 國銳生活有限公司)

(Incorporated in Hong Kong with limited liability 於香港註冊成立之有限公司)

(Stock Code 股份代號 : 108)

2026

INTERIM REPORT

中期報告

CONTENTS

目錄

	PAGE(S) 頁次
Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
General Information 一般資料	17
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	30
Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表	31
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	32
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	34
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	36
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	38

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Wei Chunxian (*Chairman and Chief Executive Officer*)
Mr. Wei Laier
Mr. Sun Zhongmin
Mr. Chen Henan (*appointed on 13 July 2026*)
Mr. Liu Bingyang (*appointed on 13 July 2026*)
Mr. Shao Jiyou (*appointed on 16 September 2026*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien
Mr. Huang Yining (*appointed on 13 July 2026*)
Mr. Leung Louis Ho Ming (*resigned on 13 July 2026*)

COMPANY SECRETARY

Mr. Li Chenji

AUDIT COMMITTEE

Mr. Tung Woon Cheung Eric
(*Chairman of the Audit Committee*)
Ms. To Tsz Wan Vivien
Mr. Huang Yining (*appointed on 13 July 2026*)
Mr. Leung Louis Ho Ming (*resigned on 13 July 2026*)

NOMINATION COMMITTEE

Mr. Wei Chunxian
(*Chairman of the Nomination Committee*)
Mr. Tung Woon Cheung Eric
Ms. To Tsz Wan Vivien
Mr. Huang Yining (*appointed on 13 July 2026*)
Mr. Leung Louis Ho Ming (*resigned on 13 July 2026*)

REMUNERATION COMMITTEE

Ms. To Tsz Wan Vivien (*Chairman of the Remuneration Committee*)
(*appointed on 13 July 2026*)
Mr. Tung Woon Cheung Eric
Mr. Huang Yining (*appointed on 13 July 2026*)
Mr. Leung Louis Ho Ming (*resigned on 13 July 2026*)

AUTHORISED REPRESENTATIVES

Mr. Wei Chunxian
Mr. Li Chenji

執行董事

魏純暹先生(*主席兼行政總裁*)
魏來而先生
孫仲民先生
陳鶴男先生(*於二零二六年七月十三日獲委任*)
劉冰洋先生(*於二零二六年七月十三日獲委任*)
邵繼有先生(*於二零二六年九月十六日獲委任*)

獨立非執行董事

董渙樟先生
杜紫雲女士
黃一寧先生(*於二零二六年七月十三日獲委任*)
梁浩鳴先生(*於二零二六年七月十三日辭任*)

公司秘書

李辰霽先生

審核委員會

董渙樟先生
(*審核委員會主席*)
杜紫雲女士
黃一寧先生(*於二零二六年七月十三日獲委任*)
梁浩鳴先生(*於二零二六年七月十三日辭任*)

提名委員會

魏純暹先生
(*提名委員會主席*)
董渙樟先生
杜紫雲女士
黃一寧先生(*於二零二六年七月十三日獲委任*)
梁浩鳴先生(*於二零二六年七月十三日辭任*)

薪酬委員會

杜紫雲女士(*薪酬委員會主席*)
(*於二零二六年七月十三日獲委任*)
董渙樟先生
黃一寧先生(*於二零二六年七月十三日獲委任*)
梁浩鳴先生(*於二零二六年七月十三日辭任*)

授權代表

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2026 (the “Period”), the operations of the SR Medical Technology Company Limited (formerly known as GR Life Style Company Limited) (the “Company”, together with its subsidiaries, the “Group”) were organised into business units based on the nature of their products and services. There were two reportable operating segments, including (i) the digital healthcare services segment; and (ii) the property investment, operation and management segment. The first segment was carried out in the People’s Republic of China (the “PRC”) whereas the second segment was carried out in the PRC, the United States of America (the “USA”) and the United Kingdom (the “UK”).

Digital healthcare services segment

On 5 December 2025, the Company entered into certain sale and purchase agreements and subscription agreements with 16 vendors (the “Vendors”), pursuant to which Changsha Yurui Health Technology Co., Ltd.* (長沙雨銳健康科技有限公司) (the “PRC Holdco”) conditionally agreed to purchase approximately 78.3% of the issued share capital of Beijing Chunyu Tianxia Software Co., Ltd.* (北京春雨天下軟件有限公司) (the “Acquired Company” or “Doctor Chunyu”) and the acquisition was completed on 11 March 2026.

Doctor Chunyu, which is a controlling subsidiary of the Company, is a leading digital medical service platform in China, focusing on internet medical, AI digital medical and comprehensive health management services. Doctor Chunyu, as a pioneer in China’s internet medical industry, has been deeply engaged in the industry for fifteen years. Leveraging its mature technological system and accumulated medical resources, it has built a comprehensive digital medical service ecosystem. Doctor Chunyu has accumulated nearly 200 million registered users, over 700,000 contracted physicians, and approximately 300 million user health records. It has independently developed the professional AI medical large model “Chunyuhuiwen (春雨慧問)”, and has fully implemented digital medical scenarios. The services provided by Doctor Chunyu under the relevant service agreements and business systems include, among others: (i) providing 7×24 online consultation, video consultation, renowned physician consultation and other internet medical consultation services; (ii) leveraging its self-developed AI medical large model to provide AI digital medical services such as digital triage, auxiliary diagnosis and health risk assessment; and (iii) providing one-stop health management services including electronic prescriptions, online drug purchasing, home delivery of medicines, chronic disease management, rehabilitation care and comprehensive personal health record management, thereby fully establishing a closed-loop service system of “consultation – prescription – medication – rehabilitation”.

業務回顧

截至二零二六年六月三十日止六個月（「本期間」），春雨醫療科技有限公司（前稱國銳生活有限公司）（「本公司」，連同其附屬公司統稱「本集團」）的經營業務根據產品及服務之性質劃分為業務單位。本集團有兩個可報告經營板塊，包括(i)智能醫療服務板塊；及(ii)物業投資運營管理板塊。第一個板塊於中華人民共和國（「中國」）營運，而第二個板塊則於中國、美利堅合眾國（「美國」）及英國（「英國」）營運。

智能醫療服務板塊

於二零二五年十二月五日，本公司與16名賣方（「賣方」）訂立若干買賣協議及認購協議，據此，長沙雨銳健康科技有限公司（「中國經營實體」）有條件同意購買北京春雨天下軟件有限公司（「被收購公司」或「春雨醫生」）約78.3%已發行股本，收購已於二零二六年三月十一日完成。

本公司之控股附屬公司春雨醫生為國內領先的智能醫療服務平台，專注於互聯網醫療、AI智能醫療及全域健康管理服務。春雨醫生作為中國互聯網醫療行業開創者，深耕行業十五載，依托成熟的技術體系與醫療資源積澱，搭建起完備的智能醫療服務生態。春雨醫生累計擁有近2億註冊用戶、超70萬簽約醫師，積累約3億份用戶健康檔案，自主研發專業AI醫療大模型「春雨慧問」，全面落地智能化醫療場景。春雨醫生根據相關服務協議及業務體系所提供之服務有（其中包括）：(i)提供7×24小時在線問診、視頻會診、名醫諮詢等互聯網醫療接診服務；(ii)依托自研AI醫療大模型，提供智能導診、輔助診斷、健康風險評估等AI智能醫療服務；及(iii)提供電子處方、線上購藥、送藥上門、慢病管理、康復護理及全域個人健康檔案管理等一站式健康管理服務，完整打通「問診—處方—藥品—康復」的閉環服務體系。

Adhering to the principle of empowering healthcare with technology and benefiting the public with services, and taking into account market considerations based on the public's medical needs and industry development trends, Doctor Chunyu continuously iterates AI medical technology, optimizes service processes, improves the medical resource system, breaks down the barriers between online and offline medical services, and continuously provides professional, efficient, and convenient digital medical and health services to a wide range of users.

The Acquired Company operates a leading mobile internet medical and health platform in the PRC, known as Doctor Chunyu (春雨醫生), which was founded in 2011.

Property investment, operation and management segment

During the Period, the Group carried on its property investment, operation and management business in the USA, the UK and the PRC.

- Beijing AOCEAN

Beijing AOCEAN Property Management Company Limited* (北京澳西物業管理有限公司), ("AOCEAN"), a wholly-owned subsidiary of the Company, provides property management and other services for office buildings, residential properties and car parks. As at 30 June 2026, AOCEAN managed 22 major residential and commercial property projects, which were in the PRC. The services provided by AOCEAN under the management agreements include, inter alia, (i) provision of heating supply and maintenance services of heat exchange stations and pipeline network; (ii) provision of management services to car parks such as maintenance of various facilities and equipment in the car parks; and (iii) provision of property management services to vacant properties and general management services such as repair and maintenance of buildings and fire safety equipment and facilities for residential and commercial property projects.

Adhering to the principle of being human-oriented, and perceiving the market from the perspective of customers and market needs, AOCEAN has been improving and perfecting its management system and continues to provide professional services to its customers.

秉持科技賦能醫療、服務普惠民生之原則，並從大眾就醫需求及行業發展趨勢進行市場考量，春雨醫生持續疊代AI醫療技術、優化服務流程、完善醫療資源體系，打破線上線下醫療服務壁壘，持續為廣大用戶提供專業、高效、便捷的智能化醫療健康服務。

被收購公司運營著一家中國領先的移動互聯網醫療及健康平台，即春雨醫生，該平台成立於二零一一年。

物業投資運營管理板塊

於本期間，本集團於美國、英國及中國進行物業投資運營管理業務。

- 北京澳西

本公司之全資附屬公司北京澳西物業管理有限公司(「澳西」)為辦公大樓、住宅物業及停車場提供物業管理及其他服務。於二零二六年六月三十日，澳西管理22個位於中國的大型住宅及商用物業項目。澳西根據有關管理協議所提供之服務計有(其中包括)：(i)提供供暖服務以及換熱站及輸送管道網絡之維修服務；(ii)提供停車場管理服務(例如維修停車場之各種設施及設備)；及(iii)提供有關空置物業之物業管理服務及一般管理服務(例如維修及保養住宅及商用物業項目之樓宇以及防火安全設備及設施)。

秉持以人為本之原則，並從客戶及市場需要之角度進行市場考量，澳西一直改善及完善其管理系統並繼續為客戶提供專業服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Santa Monica project

The Santa Monica project, located in Santa Monica, Los Angeles County, State of California, the USA, has a total site area of approximately 40,615 square feet (the “US Complex”). According to the land title, the development for the site is a mixed-use three stories development. Total rentable/saleable floor area is approximately 25,000 square feet for commercial use and 38,000 square feet for residential use and there are 190 on-site subterranean parking spaces. Approximate average of 78% of the commercial area and approximate average of 71% of the residential area have been leased out during the Period. The plan for the Santa Monica project is to lease out all the commercial units and the residential units.

- Culver City project

Culver City project is a 36,319 square feet redevelopment site located at the south corner of Washington Boulevard and Motor Avenue in Culver City, Los Angeles County, California, the USA (the “Culver City Complex”). The land title allows for the development of 139 residential units, of which 14 units would be income restricted for residents at the extremely low income level, and 1,969 square feet of ground floor would be commercial space. Its construction started since September 2021. The temporary certificate of occupancy was granted in July 2025, which permitted the properties of the Culver City project to be leased out.

Total rentable/saleable floor area is approximately 1,969 square feet for commercial use and 119,527 square feet for residential use and there are 140 on-site subterranean parking spaces. An approximate average of 100% of the commercial area and average of 76% of the residential area have been leased out, respectively, during the Period. The plan for the Culver City project is to lease out all the commercial units and the residential units.

- 聖莫尼卡項目

聖莫尼卡項目位於美國加利福尼亞州洛杉磯縣聖莫尼卡市，地盤面積合共約為40,615平方呎（「美國綜合物業」）。根據土地所有權，地盤之發展為樓高三層之綜合用途發展項目。可出租／可出售總建築面積約25,000平方呎作商業用途，38,000平方呎作住宅用途，並設有190個地下停車位。於本期間，已分別出租平均約78%的商業區域及平均約71%的住宅區域。聖莫尼卡項目計劃出租所有商業單位及住宅單位。

- 卡爾弗城項目

卡爾弗城項目為一個36,319平方呎的重建用地，位於美國加利福尼亞州洛杉磯縣卡爾弗城之Washington Boulevard及Motor Avenue的南角（「卡爾弗城綜合物業」）。該土地所有權允許開發139個住宅單位，其中14個單位將提供予收入水平極低的居民居住以及1,969平方呎的地面樓層將為商業空間。其建築工程自二零二一年九月起動工。二零二五年七月獲頒臨時佔用許可證，允許卡爾弗城項目物業出租。

可出租／可出售總建築面積約1,969平方呎作商業用途，119,527平方呎作住宅用途，並設有140個地下停車位。於本期間，已分別出租平均約100%的商業區域及平均76%的住宅區域。卡爾弗城項目計劃出租所有商業單位及住宅單位。

- Juxon House

Juxon House is located at 100 St Paul's Churchyard, London, the UK. It is situated in a prominent location on the northwest side of St Paul's Cathedral, with St Paul's Churchyard at its south, Ave Maria Lane at its west, and Paternoster Square to the east, which is a prime professional and financial district with the London Stock Exchange and some multinational organisations having offices in the near vicinity. Juxon House is a grade A commercial building with a net lettable floor area of approximately 123,781 square feet, among which the office accommodation, the retail accommodation, and the ancillary and storage area have a net lettable floor area of 100,774 square feet, 20,083 square feet and 2,924 square feet respectively. Juxon House comprises a lower ground floor, a ground floor and five upper floors, basement storage and 20 car park spaces. Juxon House was let to 1 office tenant and 3 retail tenants, which contributed approximately £2.2 million rental income to the Group for the Period.

- Guorui Square Block B

The Group holds all units with a gross floor area of approximately 68,685 square meters in Building No. 2 of Kingdom Guorui (國銳•金嶺), No. 1 Ronghua South Road, Daxing District, Beijing, the PRC ("Guorui Square Block B"), which are for office use.

The Company planned to sell or lease certain units of Guorui Square Block B, subject to market conditions in Yizhuang (亦莊), Beijing, the PRC. Currently, certain units were leased out to tenants under medium or long term leases.

- Juxon House

Juxon House位於英國倫敦聖保羅教堂墓地第100號。其坐落於聖保羅大教堂西北側之黃金地段，南面為聖保羅教堂墓地，西面為Ave Maria Lane，而東面則為帕特諾斯特廣場，乃倫敦證券交易所所在之主要專業及金融區，若干跨國公司在附近擁有辦事處。Juxon House為一座A級商業樓宇，可出租實用面積約為123,781平方呎，其中辦公場所、零售場所以及配套及儲存區域之可出租實用建築面積分別為100,774平方呎、20,083平方呎及2,924平方呎。Juxon House包括一層底層、地面層及以上五個樓層、地下儲存室及20個停車位。於本期間，Juxon House已出租予一名辦公室租戶及三名零售租戶，為本集團貢獻約2,200,000英鎊租金收入。

- 國銳廣場B座

本集團持有位於中國北京大興區榮華南路1號院國銳•金嶺大廈2號(「國銳廣場B座」)的全部單位，總樓面面積約為68,685平方米，作辦公室用途。

本公司計劃出售或租賃國銳廣場B座的若干單位，受限於中國北京亦莊之市況。目前，若干單位按中長期租賃出租予租戶。

The English names of Chinese entities marked with "*" are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

中國實體帶有「*」的英文名稱為其中文名稱的英譯本，僅供識別，不得視為其官方英文名稱。如有歧義，以中文名稱為準。

FINANCIAL REVIEW

財務回顧

		Six months ended 30 June 2026 截至 二零二六年 六月三十日 止六個月 HK\$'000 千港元	Six months ended 30 June 2025 截至 二零二五年 六月三十日 止六個月 HK\$'000 千港元
Revenue	收入	223,138	170,723
(Loss)/profit for the Period	本期間(虧損)/溢利	(68,615)	1,402
		As at 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元	As at 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元
Total assets	資產總額	6,262,429	5,739,578
Total liabilities	負債總額	(4,096,822)	(3,646,476)
Net assets	資產淨額	2,165,607	2,093,102
Net debts [^]	債務淨額 [^]	2,787,247	2,718,266
Capital liquidity ratio ^{**}	資本流動比率 ^{**}	0.07	0.06
Gearing ratio [#]	資產負債率 [#]	129.9%	126.8%

[^] The amount represented bank and other borrowings less cash and cash equivalents

[^] 該款項指銀行及其他借款減現金及現金等價物

^{**} The ratio represented cash and cash equivalents divided by current liabilities

^{**} 該比率指現金及現金等價物除以流動負債

[#] The ratio represented net debts divided by equity attributable to shareholders of the Company and liability component of perpetual convertible bonds

[#] 該比率指債務淨額除以本公司股東應佔權益及永久可換股債券之負債部分

Financial analysis

During the Period, the Group generated revenue of approximately HK\$223,138,000 (six months ended 30 June 2025: approximately HK\$170,723,000). The digital healthcare services segment reported segment revenue of approximately HK\$65,576,000 (six months ended 30 June 2025: Nil). The property investment, operation and management segment reported segment revenue of approximately HK\$157,562,000 (six months ended 30 June 2025: approximately HK\$170,723,000), contributed by (i) the property management service income from rendering property management services in the PRC; and (ii) the rental income from the operating leases of certain portion of units in the US Complex, the Culver City Complex, Juxon House and Guorui Square Block B. The Group recorded a loss for the Period of approximately HK\$68,615,000 (six months ended 30 June 2025: a profit of approximately HK\$1,402,000). The recognition of loss of the Group is mainly attributable to an increase in (i) other operating costs; (ii) finance costs; and (iii) employee benefit expenses, as partially offset by an increase in revenue in respect of (i) completion of acquisition of the Acquired Company; and (ii) commencement of full operation of the Culver City Complex during the Period as compared to that of the corresponding period in 2025.

As at 30 June 2026, the outstanding balance of bank and other borrowings was approximately HK\$2,906,109,000 (31 December 2025: approximately HK\$2,839,484,000), of which the balance mainly consisted of (i) nine bank loans of approximately HK\$1,616,953,000 (31 December 2025: six bank loans of approximately HK\$1,501,960,000) secured by Juxon House, certain portion of Guorui Square Block B and lease receivables; (ii) other loans of approximately HK\$1,283,322,000 (31 December 2025: approximately HK\$1,330,776,000) secured by the US Complex and its lease receivables and rights to future lease receivables over the Culver City Complex; and (iii) lease liabilities balances of approximately HK\$5,834,000 (31 December 2025: approximately HK\$6,748,000).

財務分析

本集團於本期間產生收入約223,138,000港元(截至二零二五年六月三十日止六個月：約170,723,000港元)。智能醫療服務板塊錄得板塊收入約65,576,000港元(截至二零二五年六月三十日止六個月：無)。物業投資運營管理板塊呈報板塊收入約157,562,000港元(截至二零二五年六月三十日止六個月：約170,723,000港元)，源自(i)於中國提供物業管理服務產生的物業管理服務收入；及(ii)美國綜合物業、卡爾弗城綜合物業、Juxon House及國銳廣場B座之若干單元之經營租賃貢獻的租金收入。本集團於本期間錄得虧損約68,615,000港元(截至二零二五年六月三十日止六個月：溢利約1,402,000港元)。本集團錄得虧損主要是由於本期間內與二零二五年同期相比(i)其他經營成本增加；(ii)財務費用增加；及(iii)僱員福利費用增加所致，惟部分被因(i)完成收購被收購公司；及(ii)卡爾弗城綜合物業全面投入營運所帶來的收入增加所抵銷。

於二零二六年六月三十日，銀行及其他借款的未償還結餘約2,906,109,000港元(二零二五年十二月三十一日：約2,839,484,000港元)，其中結餘主要包括(i)九筆以Juxon House、國銳廣場B座的若干部分及應收租賃賬款作抵押的銀行貸款約1,616,953,000港元(二零二五年十二月三十一日：六筆銀行貸款約1,501,960,000港元)；(ii)以美國綜合物業及其應收租賃賬款以及收取卡爾弗城綜合物業未來應收租賃賬款的權利作抵押的其他貸款約1,283,322,000港元(二零二五年十二月三十一日：約1,330,776,000港元)；及(iii)租賃負債結餘約5,834,000港元(二零二五年十二月三十一日：約6,748,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2026, the outstanding balance of the Group's bank loans was approximately HK\$1,616,953,000 (31 December 2025: approximately HK\$1,501,960,000), of which approximately HK\$930,945,000 (31 December 2025: approximately HK\$866,346,000) was bearing at fixed interest rates, and approximately HK\$686,008,000 (31 December 2025: approximately HK\$635,614,000) was bearing at floating interest rates. In addition, approximately HK\$686,008,000 (31 December 2025: approximately HK\$635,614,000) and approximately HK\$930,945,000 (31 December 2025: approximately HK\$866,346,000), were denominated in Pound Sterling ("£") and Renminbi ("RMB"), respectively.

As at 30 June 2026, the outstanding balance of the Group's other loans was approximately HK\$1,283,322,000 (31 December 2025: approximately HK\$1,330,776,000) of which approximately HK\$1,178,783,000 (31 December 2025: approximately HK\$1,117,316,000) was bearing at fixed interest rates, and approximately HK\$104,539,000 (31 December 2025: approximately HK\$213,460,000) was bearing at floating interest rates. In addition, approximately HK\$905,982,000 (31 December 2025: approximately HK\$902,456,000), approximately HK\$97,877,000 (31 December 2025: approximately HK\$174,550,000), approximately HK\$93,175,000 (31 December 2025: approximately HK\$92,369,000) and approximately HK\$186,288,000 (31 December 2025: approximately HK\$161,401,000), were denominated in United States dollars ("US\$"), £, Hong Kong dollars ("HK\$") and RMB, respectively.

As at 30 June 2026, the Group had available cash and bank balances of approximately HK\$118,862,000 (31 December 2025: approximately HK\$121,218,000).

於二零二六年六月三十日，本集團的銀行借款未償還結餘約為1,616,953,000港元(二零二五年十二月三十一日：約1,501,960,000港元)，其中約930,945,000港元(二零二五年十二月三十一日：約866,346,000港元)按固定利率計息，及約686,008,000港元(二零二五年十二月三十一日：約635,614,000港元)按浮動利率計息。此外，約686,008,000港元(二零二五年十二月三十一日：約635,614,000港元)及約930,945,000港元(二零二五年十二月三十一日：約866,346,000港元)分別以英鎊(「英鎊」)及人民幣(「人民幣」)計值。

於二零二六年六月三十日，本集團的其他借款未償還結餘約為1,283,322,000港元(二零二五年十二月三十一日：約1,330,776,000港元)，其中約1,178,783,000港元(二零二五年十二月三十一日：約1,117,316,000港元)按固定利率計息，及約104,539,000港元(二零二五年十二月三十一日：約213,460,000港元)按浮動利率計息。此外，約905,982,000港元(二零二五年十二月三十一日：約902,456,000港元)、約97,877,000港元(二零二五年十二月三十一日：約174,550,000港元)、約93,175,000港元(二零二五年十二月三十一日：約92,369,000港元)及約186,288,000港元(二零二五年十二月三十一日：約161,401,000港元)分別以美元(「美元」)、英鎊、港元(「港元」)及人民幣計值。

於二零二六年六月三十日，本集團有可動用現金及銀行結餘約118,862,000港元(二零二五年十二月三十一日：約121,218,000港元)。

Foreign currency exposure

During the Period, the Group's business operations were principally located in the PRC, the UK and the USA and the main operational currencies are HK\$, RMB, £ and US\$. The Group's transactions were mainly denominated in RMB, £ and US\$. The majority of its assets and liabilities are denominated in HK\$, RMB, £ and US\$. Any significant exchange rate fluctuations of foreign currencies against HK\$ may have financial impact to the Group. The Group does not have a foreign currency hedging policy at present. However, the Group will closely monitor the exchange rate movement trend and take corresponding measures in a timely manner to reduce foreign currency exchange risk and exposure.

Treasury Policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained an appropriate liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial condition of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

Human resources and remuneration policy

As at 30 June 2026, the total number of employees of the Group (excluding Directors) was 495 (30 June 2025: 487). Most of them were located in the PRC.

The total remuneration of the employees of the Group for the Period was approximately HK\$59,598,000 (six months ended 30 June 2025: approximately HK\$40,413,000).

The emolument of each of the Directors and the employees of the Group is determined on the basis of their merit, qualification, competence and experience in the industry, the profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions. Executive Directors and employees also participate in bonus arrangements which are determined in accordance with the performance of the Group and the individual's performance.

外幣風險

於本期間，本集團之業務營運主要位於中國、英國及美國境內，而主要營運貨幣為港元、人民幣、英鎊及美元。本集團之交易主要以人民幣、英鎊及美元計值。其大部分資產和負債均以港元、人民幣、英鎊及美元計值。外幣兌港元如有任何重大匯率波動，可能會對本集團構成財務影響。本集團目前並無外幣對沖政策。然而，本集團將密切關注匯率變化趨勢，及時採取應對措施以減輕外匯風險及敞口。

庫務政策

本集團已就其庫務政策採納審慎財務管理措施，因此於本期間內維持適當的流動資金狀況。本集團透過對其客戶的財務狀況持續進行信貸評估，竭力降低信貸風險。為管理流動資金風險，董事局密切監察本集團之流動資金狀況，以確保本集團在資產、負債及承擔方面之流動資金架構能滿足其不時之資金需求。

人力資源及薪酬政策

於二零二六年六月三十日，本集團之僱員（不包括董事）總數為495人（二零二五年六月三十日：487人），大部分在中國工作。

本集團於本期間之僱員薪酬總額約59,598,000港元（截至二零二五年六月三十日止六個月：約40,413,000港元）。

董事及本集團僱員各自之薪酬乃根據其才幹、資歷、能力及行業經驗、本集團之利潤以及其他本地及國際公司之薪酬標準及當前市場狀況而釐定。執行董事及僱員亦可參與獎金安排，其根據本集團表現及個人表現釐定。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Interim dividend

The Board resolved not to declare any interim dividend for the Period (six months ended 30 June 2025: Nil).

Pledge of assets

As at 30 June 2026, investment properties and properties held for sale amounting to approximately HK\$5,000,333,000 in total (31 December 2025: approximately HK\$4,788,583,000) are pledged to secure banks and other borrowings or are pledged under financial guarantee contracts. Such bank and other borrowings comprise of loans presented in the section headed “Financial analysis” of this interim report.

As at 30 June 2026, certain trade and lease receivables of approximately HK\$58,311,000 (31 December 2025: approximately HK\$61,383,000) in total was pledged to secure bank and other borrowings granted to the Group.

To secure a bank loan and a loan from a financial institution granted to the Group, as at 30 June 2026, bank deposits amounting to approximately HK\$112,194,000 (31 December 2025: approximately HK\$191,547,000) has been classified as restricted cash.

Capital and other development related commitment and contingent liabilities

As at 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil). As at 30 June 2026, the Group had contracted but not provided for commitments for an investment property amounting to approximately HK\$155,667,000 (31 December 2025: Nil).

中期股息

董事局議決不宣派本期間之任何中期股息(截至二零二五年六月三十日止六個月：無)。

資產抵押

於二零二六年六月三十日，本集團抵押合共約5,000,333,000港元(二零二五年十二月三十一日：約4,788,583,000港元)之投資物業及持作出售物業作為銀行及其他借款之擔保或根據財務擔保合約作為擔保。該等銀行及其他借款包括本中期報告「財務分析」一節呈列的貸款。

於二零二六年六月三十日，若干應收貿易及租賃賬款合計約58,311,000港元(二零二五年十二月三十一日：約61,383,000港元)已抵押，作為本集團獲授銀行及其他借款之擔保。

為就本集團獲授的一筆銀行貸款及一筆來自金融機構的貸款提供擔保，於二零二六年六月三十日，銀行存款約112,194,000港元(二零二五年十二月三十一日：約191,547,000港元)已被分類為受限制現金。

資本及其他開發相關之承擔及或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債(二零二五年十二月三十一日：無)。於二零二六年六月三十日，本集團就一項投資物業擁有已訂約但未撥備承擔約155,667,000港元(二零二五年十二月三十一日：無)。

Significant investments and material acquisitions and disposals of subsidiaries, associates and joint ventures

On 5 December 2025, the Company (through its consolidated affiliated entity, PRC Holdco) entered into certain sale and purchase agreements and subscription agreements with 16 Vendors, pursuant to which the PRC Holdco conditionally agreed to purchase approximately 78.3% of the issued share capital of the Acquired Company for a consideration of approximately RMB269.0 million (equivalent to approximately HK\$294.8 million) from the Vendors. The Acquired Company operates a leading mobile internet medical and health platform in the PRC, known as Doctor Chunyu (春雨醫生), which was founded in 2011. The acquisition was completed on 11 March 2026. For details, please refer to the announcements of the Company dated 15 September 2025, 5 December 2025, 2 February 2026 and 11 March 2026.

Save as disclosed above, the Group had not made any significant investments, or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Period.

Share options

30,000,000 share options were granted to an employee on 28 April 2023 under the Company's share option scheme (the "Share Option Scheme"), which was vested on 28 April 2024 and can be exercised within 3 years by 27 April 2026. The exercise price of the share options is HK\$0.922 per share. Further details are set out in the Company's announcement dated 28 April 2023.

On 24 April 2026, following an exercise notice received by the Company, the Company allotted and issued 2,000,000 option shares at the exercise price of HK\$0.922 per share. The remaining 28,000,000 share options granted on 28 April 2023 were lapsed on 27 April 2026.

重大投資及附屬公司、聯營公司及合營企業的重大收購及出售事項

於二零二五年十二月五日，本公司（透過其併表附屬實體中國經營實體）與16名賣方（「賣方」）訂立若干買賣協議及認購協議，據此，中國經營實體有條件同意向賣方購買被收購公司已發行股本約78.3%，代價約為人民幣269,000,000元（相當於約294,800,000港元）。被收購公司運營著一家中國領先的移動互聯網醫療及健康平台，即春雨醫生，該平台成立於二零一一年。收購於二零二六年三月十一日完成。詳情請參閱本公司日期為二零二五年九月十五日、二零二五年十二月五日、二零二六年二月二日及二零二六年三月十一日的公佈。

除上文所披露者外，本集團於本期間並無任何重大投資、或重大收購或出售附屬公司、聯營公司及合營公司事項。

購股權

30,000,000份購股權已根據本公司購股權計劃（「購股權計劃」）於二零二三年四月二十八日授予一名僱員，該等購股權已於二零二四年四月二十八日歸屬，並可於二零二六年四月二十七日前三年內行使。購股權之行使價為每股0.922港元。進一步詳情載於本公司日期為二零二三年四月二十八日的公佈。

於二零二六年四月二十四日，本公司於接獲行使通知後，按行使價每股0.922港元配發及發行2,000,000股購股權股份。於二零二三年四月二十八日授出的餘下28,000,000份購股權於二零二六年四月二十七日失效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Period, save for the aforesaid, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme, and as at 30 June 2026, there was no outstanding share options granted under the Share Option Scheme.

The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026, 30 June 2026 and 31 August 2026 were 289,937,398, 317,937,398 and 317,937,398, respectively.

As at 1 January 2026, 30 June 2026 and 31 August 2026, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 317,937,398 and 317,937,398, respectively, representing 10% of the total number of issued shares of the Company.

As at 1 January 2026, 30 June 2026 and 31 August 2026, the total number of shares that may be issued in respect of share options granted under all schemes of the Company were 30,000,000, nil and nil, respectively, and the total number of shares that may be issued in respect of share options granted under all schemes of the Company divided by the weighted average number of Shares in issue for the Period were approximately 0.9%, 0% and 0%, respectively.

於本期間，除上文所述者外，概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於二零二六年六月三十日，概無根據購股權計劃授出任何尚未行使的購股權。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份、317,937,398份及317,937,398份。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據購股權計劃可供發行的股份總數（即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份）分別為319,937,398股、317,937,398股及317,937,398股，佔本公司已發行股份總數的10%。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據本公司所有計劃授出之購股權可予發行的股份總數分別為30,000,000股、零股及零股，而根據本公司所有計劃授出之購股權可予發行之股份總數除以本期間已發行股份加權平均數分別約為0.9%、0%及0%。

FUTURE PROSPECT

Looking ahead, amid the burgeoning opportunities in China's AI digital healthcare sector, the Group completed the acquisition of Doctor Chunyu in the first half of 2026 and was formally renamed SR Medical Technology Company Limited, marking a full-scale strategic transformation into an AI digital healthcare technology enterprise. The Group will firmly focus on the core segment of AI digital healthcare services, continue to allocate more resources to its digital medical business, steadily advance business portfolio optimisation, gradually divest from traditional low-efficiency heavy assets, and drive the Company's evolution towards a technology-oriented, asset-light platform enterprise, with the aim of delivering long-term sustainable value returns to shareholders.

Leveraging Doctor Chunyu's mature business foundation, the Group possesses massive registered users, resources of over 700,000+ cooperative licensed physicians, and accumulated high-quality medical data exceeding 300 million records. Its proprietary "ChunyuHuiwen (春雨慧問)" digital healthcare large model delivers AI healthcare service capabilities covering triage, assisted diagnosis, and multimodal interaction, enabling 7×24 uninterrupted medical response services. Going forward, the Group will introduce cutting-edge AI computing power and quantum computing power, continuously iterate its AI healthcare large model, replicate the diagnostic capabilities of top-tier physicians, promote the integration of technological capabilities into specific processes such as triage and guidance, physician assistance, patient services, chronic disease follow-up, and health management, and constantly enhance the response speed, the accuracy of diagnosis and triage, and service quality of AI consultations. This will solidify the Group's technological moat, break down geographic and temporal barriers to quality medical resources, and provide accessible, efficient and cost-effective full-life-cycle health services to hundreds of millions of families.

未來展望

展望未來，面對國內AI智能醫療行業蓬勃發展的時代機遇，本集團已於二零二六年上半年完成春雨醫生的併購交割，正式更名為春雨醫療科技有限公司，全面開啟向AI智能醫療科技企業的戰略轉型。集團將堅定聚焦AI智能醫療服務核心賽道，持續加大對智能醫療業務的資源傾斜，穩步推進業務結構優化，逐步剝離傳統低效重資產，推動公司向科技屬性的輕資產平台型企業演進，致力於為股東創造長期可持續的價值回報。

依託春雨醫生成熟的業務底座，集團擁有海量註冊用戶、70萬+合作執業醫生資源，沉澱超3億高質量醫療數據，自研「春雨慧問」智慧醫療大模型，具備分診、輔助診療、多模態交互的AI醫療服務能力，可實現7×24小時不間斷醫療響應服務。後續集團將引入前沿的AI算力和量子算力，持續迭代AI醫療大模型，複製頂尖醫生診療能力，推動技術能力融入分診導診、醫生輔助、患者服務、慢病隨訪及健康管理等具體流程，不斷優化AI問診的響應速度、診療準確率與服務質量，夯實集團技術護城河，打破優質醫療資源時空限制，面向億萬家庭提供可及、高效、高性價比的全生命週期健康服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of business expansion, the Group will target the vast out-of-hospital healthcare market, deeply cultivate service scenarios that can benefit from AI digital healthcare, and deepen service content and quality. It will expand the four core areas: primary public health collaboration, online specialist consultations, chronic disease management, and health management, with a focus on the elderly, chronic disease patients, maternal and infant populations and family units. On the one hand, the Group will continue to replicate the proven G2C government public health service model, expand cooperation with local governments and community health service centres, and implement public health service projects such as electronic health records for residents, chronic disease follow-up and post-discharge management, thereby increasing government contracts. On the other hand, the Group will keep refining the consumer-facing full-course disease management product portfolio, spanning the closed loop of prevention, diagnosis, treatment, medication and rehabilitation follow-up, and promote recurring-revenue products such as chronic disease service packages and health management subscriptions, so as to continuously enhance customer lifetime value. Simultaneously, the Group will strengthen its business-facing industrial services, offering digital marketing, real-world research, patient recruitment management and other B2D2C industry-enabling services to pharmaceutical and medical device companies and insurance institutions. This will establish a two-way monetisation model of “consumer medical services + business industry empowerment”, steadily improve the revenue structure, increase the proportion of recurring revenue, and achieve a platform effect with diminishing marginal costs.

The Group will also adopt a dual development path integrating internal capability enhancement with external investment through mergers and acquisitions. On the one hand, it will optimise its systems covering traffic acquisition, medical services, supply chain and commercialisation, and expand business scale; on the other hand, focusing on the AI digital healthcare sector, it will selectively cover core healthcare service scenarios, and through mergers and acquisitions, strategically deploy quality targets in primary healthcare, specialised digital healthcare, health management, and digital healthcare marketing, thereby complementing its business ecosystem, and building competitive barriers within the industry.

The Group will continuously optimise its asset structure, gradually divesting heavy-asset businesses of low-efficiency, concentrating its core resources including funds and human resources on the technology R&D, product iteration and market expansion in the AI digital healthcare sector, completing its transformation from a heavy-asset operator to a technology-based light-asset platform. The Group firmly believes that the AI digital healthcare sector possesses significant growth potential, and this strategic transformation will create a brand new growth curve for the Group, delivering long-term value to all shareholders.

業務拓展層面，集團將圍繞院外醫療廣闊市場，深耕AI智能醫療能惠及的服務場景，深化服務內容與質量。拓展基層公衛合作、線上專科診療、慢病管理、健康管理四大核心方向，重點服務銀髮群體、慢病患者、母嬰及家庭單元客群。一方面持續複製已驗證成功的G2C政府公衛服務模式，拓展與各地政府、社區衛生服務中心的合作，落地居民電子健康檔案、慢病隨訪、診後管理等公共衛生服務項目，拓展政府端訂單；另一方面持續打磨C端全病程服務產品矩陣，圍繞預防、診斷、治療、用藥、康復隨訪閉環，推廣慢病服務包、健康管理訂閱等經常性收入產品，持續提升客戶生命週期價值。同時發力B端產業服務，面向藥械企業、保險機構提供數字化營銷、真實世界研究、患者招募管理等B2D2C產業賦能服務，打造「C端醫療服務+ B端產業賦能」雙向變現模式，推動收入結構持續改善，提高經常性收入佔比，實現邊際成本遞減的平台化效應。

集團也將透過內生能力優化疊加外延投資併購雙路徑，一方面優化流量承接、醫療服務、供應鏈與商業化變現體系，擴大業務規模；另一方面圍繞AI智能醫療賽道，選擇性覆蓋醫療服務的核心場景，通過併購，重點佈局基層醫療、專科數字醫療、健康管理、醫療數字化營銷等優質標的，補齊生態版圖，構建行業競爭壁壘。

集團將持續優化資產結構，逐步剝離低效重資產業務，把資金、人力等核心資源集中投向AI智能醫療技術研發、產品迭代與市場拓展，完成從重資產運營向科技輕資產平台的蛻變。集團堅信，AI智能醫療賽道具備廣闊成長空間，本次戰略轉型將為集團打開全新增長曲線，為全體股東帶來長期價值。

GENERAL INFORMATION 一般資料

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及最高行政人員於股份及相關 股份之權益及淡倉

於二零二六年六月三十日，董事及本公司最高行政人員以及彼等之聯繫人於本公司及其相關法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份中擁有：(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須予記入該條文所述登記冊之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）內所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Interest in Shares as at 30 June 2026

於二零二六年六月三十日的股份權益

Name of Directors	Capacity	Number of ordinary shares held	Number of underlying shares held	Approximate percentage of the total number of issued shares 佔已發行 股份總數之 概約百分比
董事姓名	身份	持有普通股數目	持有相關 股份數目	
Mr. Sun Zhongmin 孫仲民先生	Beneficial owner 實益擁有人 (Note 3) (附註3)	136,752,350 (L)	117,756,660 (L)	7.66%
Mr. Wei Chunxian 魏純暹先生	Interest of controlled corporation 受控法團之權益 (Notes 1 and 2) (附註1及2)	1,816,160,464 (L)	1,222,317,340 (L)	91.48%

(L) denotes long position

(L) 代表好倉

GENERAL INFORMATION

一般資料

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,222,317,340 underlying shares of aggregate principal amount of convertible bonds of HK\$977,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

Note 2: 381,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Guorui Chuangxiang Enterprise Management Development Co., Ltd.* (北京國銳創享企業管理發展有限公司) (formerly known as Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司)), which is in turn wholly-owned by Beijing Guorui Chuangxiang Business Management Co., Ltd.* (北京國銳創享商業管理有限公司) (formerly known as Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司)), which is in turn wholly-owned by GR Creativity Limited (國銳創享有限公司) (formerly known as Well Hero Holdings Ltd (宜越集團有限公司)), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian are deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

Note 3: Mr. Sun Zhongmin is interested in 117,756,660 underlying shares pursuant to convertible bonds in the principal amount of HK\$94,205,328 issued by the Company at the conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021.

附註1: Wintime Company Limited 於 1,434,421,537 股股份以及本公司於二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80港元之兌換價就本金總額為977,853,872港元之可換股債券所發行的1,222,317,340股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託 (B.V.I.) 有限公司 (全權信託 St. Heliers Trust 之受託人) 於英屬處女群島註冊成立的控股實體，魏純暹先生為 St. Heliers Trust 的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited 及魏純暹先生各自被視為於 Wintime Company Limited 所持有的股份及相關股份中擁有權益。

附註2: 該381,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京國銳創享企業管理發展有限公司(前稱北京港銳企業管理發展有限公司)全資擁有，北京國銳創享企業管理發展有限公司則由北京國銳創享商業管理有限公司(前稱北京宜越商業管理有限公司)全資擁有，北京國銳創享商業管理有限公司則由國銳創享有限公司(前稱宜越集團有限公司)全資擁有，而國銳創享有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

附註3: 於二零一八年八月十七日及二零二一年十二月三十一日，本公司按每股0.80港元的轉換價就本金總額94,205,328港元的可換股債券發行117,756,660股相關股份，而孫仲民先生於該等股份中擁有權益。

Save as disclosed above, as at 30 June 2026, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

除上文所披露者外，於二零二六年六月三十日，董事及本公司最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或被視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條文所述登記冊之任何權益或淡倉；或(c)根據上市規則所載之標準守則須知會本公司及聯交所之任何權益或淡倉。

標有「*」號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

To the best of the Directors' knowledge, as at 30 June 2026, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

就董事所知，於二零二六年六月三十日，以下董事或本公司最高行政人員以外的人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者：

Long Positions in Shares and Underlying Shares of the Company as at 30 June 2026

於二零二六年六月三十日於本公司股份及相關股份之好倉

Name	Capacity	Number of ordinary shares held	Number of underlying shares held	Total interests as percentage of the total number of issued shares 權益總額佔已發行股份總數之百分比
名稱	身份	持有普通股數目	持有相關股份數目	
Wintime Company Limited (Note 1) Wintime Company Limited (附註1)	Beneficial owner 實益擁有人	1,434,421,537	–	43.19%
	Beneficial owner 實益擁有人	–	1,222,317,340	36.80%
Widewealth Company Limited (Note 1) Widewealth Company Limited (附註1)	Interest in Controlled Corporation 受控法團之實益	1,434,421,537	–	43.19%
	Interest in Controlled Corporation 受控法團之實益	–	1,222,317,340	36.80%
Trident Trust Company (B.V.I.) Limited (Note 1) 恒泰信託(B.V.I.)有限公司(附註1)	Trustee of a trust 信託之受託人	1,434,421,537	–	43.19%
	Trustee of a trust 信託之受託人	–	1,222,317,340	36.80%
Gang Rui International Investment (HK) Limited (Note 2) 港銳國際投資(香港)有限公司(附註2)	Beneficial owner 實益擁有人	381,738,927	–	11.49%
Wish Diligence Limited (Note 2) 望勤有限公司(附註2)	Interest in Controlled Corporation 受控法團之實益	381,738,927	–	11.49%
Fair Development Holdings Limited (Note 2) Fair Development Holdings Limited (附註2)	Interest in Controlled Corporation 受控法團之實益	381,738,927	–	11.49%

Note 1: Wintime Company Limited is interested in 1,434,421,537 shares and 1,222,317,340 underlying shares pursuant to convertible bonds in the principal amount of HK\$977,853,872 issued by the Company at conversion price of HK\$0.80 per share on 17 August 2018 and 31 December 2021. Wintime Company Limited is wholly-owned by Widewealth Company Limited, the holding vehicle incorporated in the British Virgin Islands used by Trident Trust Company (B.V.I.) Limited, the trustee of a discretionary trust, namely St. Heliers Trust, of which Mr. Wei Chunxian is the settlor and a beneficiary. Accordingly, each of Widewealth Company Limited and Mr. Wei Chunxian is deemed to be interested in the shares and underlying shares held by Wintime Company Limited under the SFO.

附註1：Wintime Company Limited 於 1,434,421,537 股股份以及本公司在二零一八年八月十七日及二零二一年十二月三十一日以每股股份0.80港元之兌換價就本金總額為977,853,872港元之可換股債券所發行的1,222,317,340股相關股份中擁有權益。Wintime Company Limited 由 Widewealth Company Limited 全資擁有，而 Widewealth Company Limited 為恒泰信託(B.V.I.)有限公司（全權信託St. Heliers Trust之受託人）於英屬處女群島註冊成立的控股實體，魏純暹先生為St. Heliers Trust的財產授予人及受益人。因此，根據證券及期貨條例，Widewealth Company Limited及魏純暹先生各自被視為於Wintime Company Limited所持有的股份及相關股份中擁有權益。

Note 2: 381,738,927 shares are held by Gang Rui International Investment (HK) Limited. Gang Rui International Investment (HK) Limited is owned as to 90% and 10% by Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) and Future Glow Ventures Inc. respectively. Future Glow Ventures Inc. is wholly-owned by Mr. Wei Chunxian. Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) is directly wholly-owned by Beijing Guorui Holdings Company Limited* (北京國銳控股有限公司), which is in turn wholly-owned by Beijing Qingquan Ruiyuan Business Management Co., Ltd.* (北京清泉銳遠商業管理有限公司), which is in turn wholly-owned by Beijing Ruilong Business Management Co., Ltd.* (北京銳隆商業管理有限公司), which is in turn wholly-owned by Beijing Guorui Enterprise Management Group Co., Ltd.* (北京國銳企業管理集團有限公司), which is in turn wholly-owned by Beijing Guorui Chuangxiang Enterprise Management Development Co., Ltd.* (北京國銳創享企業管理發展有限公司) (formerly known as Beijing Gangrui Enterprise Management Development Co., Ltd.* (北京港銳企業管理發展有限公司)), which is in turn wholly-owned by Beijing Guorui Chuangxiang Business Management Co., Ltd.* (北京國銳創享商業管理有限公司) (formerly known as Beijing Yiyue Business Management Co., Ltd.* (北京宜越商業管理有限公司)), which is in turn wholly-owned by GR Creativity Limited (國銳創享有限公司) (formerly known as Well Hero Holdings Ltd (宜越集團有限公司)), which is in turn wholly-owned by Wish Diligence Ltd (望勤有限公司), which is ultimately owned by Mr. Wei Chunxian (through Fair Development Holdings Ltd, a company wholly-owned by Mr. Wei Chunxian), Mr. Sun Zhongmin and an independent third party as to 82%, 9% and 9%, respectively. Each of Wish Diligence Ltd (望勤有限公司), Fair Development Holdings Ltd and Mr. Wei Chunxian are deemed to be interested in the Shares held by Gang Rui International Investment (HK) Limited under the SFO.

附註2：該381,738,927股股份由港銳國際投資(香港)有限公司持有。港銳國際投資(香港)有限公司由北京國銳房地產開發有限公司及Future Glow Ventures Inc. 分別擁有90%及10%權益。Future Glow Ventures Inc. 由魏純暹先生全資擁有。北京國銳房地產開發有限公司由北京國銳控股有限公司直接全資擁有，北京國銳控股有限公司則由北京清泉銳遠商業管理有限公司全資擁有，北京清泉銳遠商業管理有限公司則由北京銳隆商業管理有限公司全資擁有，北京銳隆商業管理有限公司則由北京國銳企業管理集團有限公司全資擁有，北京國銳企業管理集團有限公司則由北京國銳創享企業管理發展有限公司(前稱北京港銳企業管理發展有限公司)全資擁有，北京國銳創享企業管理發展有限公司則由北京國銳創享商業管理有限公司(前稱北京宜越商業管理有限公司)全資擁有，北京國銳創享商業管理有限公司則由國銳創享有限公司(前稱宜越集團有限公司)全資擁有，而國銳創享有限公司則由望勤有限公司全資擁有，而望勤有限公司最終由魏純暹先生(透過Fair Development Holdings Ltd，一間由魏純暹先生全資擁有的公司)、孫仲民先生及一名獨立第三方分別擁有82%、9%及9%權益。根據證券及期貨條例，望勤有限公司、Fair Development Holdings Ltd及魏純暹先生各自被視為於港銳國際投資(香港)有限公司所持有之股份中擁有權益。

Save as disclosed above, as at 30 June 2026, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，董事及本公司最高行政人員並不知悉任何其他董事及本公司最高行政人員以外之人士，在股份或相關股份中擁有或被視為擁有權益或淡倉，而此等權益或淡倉根據證券及期貨條例第XV部第2及第3分部之條文須向本公司及聯交所披露，或一如本公司根據證券及期貨條例第336條而備存的登記冊所載錄者。

The English names of Chinese entities marked with “*” are translations of their Chinese names and are included for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency, the Chinese name prevails.

標有「*」號的中國實體的英文名稱為其中文名稱之譯名，僅供參考，不應視為官方英文譯名。如中英文名稱有任何歧義，概以中文名稱為準。

SHARE OPTIONS

On 7 November 2016, the Company conditionally adopted the Share Option Scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group or any person, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group. The purpose of the Share Option Scheme is to (i) incentivise and reward those who have contributed or may contribute to the development of the Group; and (ii) attract and retain skilled and experienced personnel and motivate them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any share option (the "Option(s)") must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to incentivise or reward the participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant. The consideration payable for acceptance of the option by each participant is HK\$1.00 which shall be received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer). If the participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

購股權

於二零一六年十一月七日，本公司有條件採納購股權計劃。據此，董事局可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員或任何人士授予購股權。購股權計劃之目的是(i)鼓勵及嘉許對本集團發展曾作出貢獻或可能會作出貢獻的人士；及(ii)吸引及挽留具有技能及經驗的人員，透過提供收購本公司產權權益的機會激勵彼等努力為本集團未來發展付出，以便將其利益與本集團利益連成一陣線。除非董事局於致承授人之相關要約函件另有界定，任何購股權（「購股權」）在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何業績目標。根據購股權計劃，董事局將擁有絕對酌情權釐定任何購股權之認購價（受上市規則所規限）。董事局認為，董事局獲授之靈活性將令本集團得以更好地激勵或獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事局全權酌情釐定之有關價格，並於要約時通知參與者，且不少於(i)聯交所於授出要約日期發出之每日報價表所示之每股收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。各參與者接納購股權時應付之代價為1.00港元，其將由本公司於要約可能註明的時間內接獲（不得遲於自要約日期起計二十一日（包括當日））。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

Pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme, together with any other options and awards to be granted under any other share schemes of the Company must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the scheme mandate limit. Pursuant to the rules of the Share Option Scheme, the Board should not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to a participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including both exercised and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the shareholders in general meeting with such participant and his close associates (or his associates if such participant is a connected person) abstaining from voting. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme, and shall be valid until 6 November 2026.

按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，連同根據本公司任何其他股份計劃將予授出的任何其他購股權及獎勵，合共不得超過計劃授權上限獲批准當日已發行股份之10%。根據購股權計劃規則，董事局不得授出會導致因行使根據購股權計劃及本公司所採納之任何其他購股權計劃授出但尚未行使之所有購股權而可能發行之股份最高數目合共超過不時已發行股份之30%之任何購股權。於任何直至及包括授出日期當日止12個月期間，根據購股權計劃及本公司任何其他購股權計劃向各參與者授出之購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1%（「個人上限」）。如向某參與者進一步授出購股權，將導致於直至及包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權（包括已行使及尚未行使購股權）獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人（或倘該參與者為關連人士，則其聯繫人）須於該股東大會上放棄投票。購股權可於董事局可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期自購股權計劃採納日期起計十年，並將有效至二零二六年十一月六日。

GENERAL INFORMATION

一般資料

Remarks:

1. Pursuant to Rule 17.03A of the Listing Rules, the participants of a scheme shall only comprise (i) directors and employees of the issuer or any of its subsidiaries; (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) persons who provide services to the issuer group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the issuer group.
2. Pursuant to Rule 17.03F of the Listing Rules, the vesting period for options shall not be less than 12 months.
3. Pursuant to Rule 17.04(3) of the Listing Rules, where any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of options or awards must be approved by shareholders of the listed issuer in general meeting in the manner set out in Rule 17.04(4). Pursuant to Rule 17.04(4) of the Listing Rules, the listed issuer must send a circular to the shareholders. The grantee, his/her associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting. The listed issuer must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

備註：

1. 根據上市規則第17.03A條，計劃參與者僅包括(i)發行人或其任何附屬公司的董事及僱員；(ii)本公司之控股公司、同系附屬公司或聯營公司的董事及僱員；以及(iii)在日常業務中持續或經常性地向發行人集團提供對發行人集團長期有利的服務的人士。
2. 根據上市規則第17.03F條，購股權之歸屬期將不低於12個月。
3. 根據上市規則第17.04(3)條，倘向上市發行人獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵將導致於截至有關授出日期(包括該日)止12個月期間向有關人士授出的所有購股權及獎勵(不包括根據該計劃的條款已失效的任何購股權或獎勵)已發行及將予發行的股份合共超過已發行相關類別股份的0.1%，則有關進一步授出購股權或獎勵須根據第17.04(4)條列載方式於股東大會上獲上市發行人股東批准。上市發行人必須根據上市規則第17.04(4)條向股東寄發通函。承授人、其聯繫人及上市發行人所有核心關連人士須於有關股東大會上放棄投贊成票。上市發行人必須遵守上市規則第13.40、13.41及13.42條之規定。

GENERAL INFORMATION
一般資料

Name and category of participants	Outstanding as at 1 January 2026	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding as at 30 June 2026	Date of grant	Vesting period	Exercise period	Exercise price of the share options (HK\$)	Weighted average closing price of shares immediately before the date(s) on which share options were granted (HK\$)	Fair value of the share options as at the date of grant (HK\$)
參與者之姓名及類別	於二零二六年一月一日尚未行使	於本期間授出	於本期間已行使	於本期間註銷	於本期間失效	於二零二六年六月三十日尚未行使	授出日期	歸屬期	行使期	購股權之行使價(港元)	緊接購股權授出日期前股份加權平均收市價(港元)	購股權於授出日期之公平值(港元)
Directors, chief executives, and substantial shareholders and their respective associates 董事、最高行政人員及主要股東以及彼等各自聯繫人	-	-	-	-	-	-	-	-	-	-	-	-
Other participants 其他參與者												
Employee participants (in aggregate) 僱員參與者(合共)	30,000,000	-	2,000,000	-	28,000,000	-	28 April 2023 二零二三年四月二十八日	28 April 2024 二零二四年四月二十八日	28 April 2024 to 27 April 2026 二零二四年四月二十八日至二零二六年四月二十七日	HK\$0.922 per share 每股股份0.922港元	HK\$0.922 per share 每股股份0.922港元	HK\$0.33 per share 每股股份0.33港元
Related entity participants (in aggregate) 關聯實體參與者(合共)	-	-	-	-	-	-	-	-	-	-	-	-
Service providers (in aggregate) 服務供應商(合共)	-	-	-	-	-	-	-	-	-	-	-	-
Total 總計	30,000,000	-	2,000,000	-	28,000,000	-						

GENERAL INFORMATION

一般資料

30,000,000 share options were granted to an employee on 28 April 2023 under the Share Option Scheme, which was vested on 28 April 2024 and can be exercised within 3 years by 27 April 2026. The exercise price of the share options is HK\$0.922 per share. Further details are set out in the Company's announcement dated 28 April 2023.

On 24 April 2026, following an exercise notice received by the Company, the Company allotted and issued 2,000,000 option shares at the exercise price of HK\$0.922 per share. The remaining 28,000,000 share options granted on 28 April 2023 were lapsed on 27 April 2026.

During the Period, save for the aforesaid, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme, and as at 30 June 2026, there was no outstanding share options granted under the Share Option Scheme.

The total number of share options available for grant under the scheme mandate of the Share Option Scheme as at 1 January 2026, 30 June 2026 and 31 August 2026 were 289,937,398, 317,937,398 and 317,937,398, respectively.

As at 1 January 2026, 30 June 2026 and 31 August 2026, the total number of shares available for issue under the Share Option Scheme (i.e. the 10% limit of shares to be issued less shares exercised or cancelled under the Share Option Scheme) were 319,937,398, 317,937,398 and 317,937,398, respectively, representing 10% of the total number of issued shares of the Company.

As at 1 January 2026, 30 June 2026 and 31 August 2026, the total number of shares that may be issued in respect of share options granted under all schemes of the Company were 30,000,000, nil and nil, respectively, and the total number of shares that may be issued in respect of share options granted under all schemes of the Company divided by the weighted average number of Shares in issue for the Period were approximately 0.9%, 0% and 0%, respectively.

None of the participants has been granted with options in excess of the 1% individual limit (as defined in Rule 17.03D(1) of the Listing Rules). None of the related entity participants or service providers has been granted with options in any 12-month period in excess of 0.1% of the Shares in issue.

於二零二三年四月二十八日，已根據購股權計劃向一名僱員授出30,000,000份購股權，該等購股權於二零二四年四月二十八日歸屬，並可於三年內即二零二六年四月二十七日之前行使。該等購股權的行使價為每股0.922港元。更多詳情載於本公司日期為二零二三年四月二十八日的公佈。

於二零二六年四月二十四日，本公司接獲行使通知後，按每股0.922港元的行使價配發及發行2,000,000份購股權股份。於二零二三年四月二十八日授出的其餘28,000,000份購股權已於二零二六年四月二十七日失效。

於本期間，除上文所述者外，概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於二零二六年六月三十日，購股權計劃下概無尚未行使的購股權。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據購股權計劃之計劃授權可供授出之購股權總數分別為289,937,398份、317,937,398份及317,937,398份。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據購股權計劃可供發行的股份總數（即根據購股權計劃將予發行的股份限額10%減去已行使或已註銷股份）分別為319,937,398股、317,937,398股及317,937,398股，佔本公司已發行股份總數的10%。

於二零二六年一月一日、二零二六年六月三十日及二零二六年八月三十一日，根據本公司所有計劃授出之購股權可予發行的股份總數分別為30,000,000股、零股及零股，而根據本公司所有計劃授出之購股權可予發行之股份總數除以本期間已發行股份加權平均數分別約為0.9%、0%及0%。

概無參與者獲授予超出1%個人上限（定義見上市規則第17.03D(1)條）的購股權。概無關聯實體參與者或服務供應商於任何十二個月期間內獲授予超出已發行股份0.1%的購股權。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

During the Period and as at the date of this interim report, the Company does not have any treasury shares.

UPDATE ON THE DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B of the Listing Rules, the changes of information of the Directors during the Period and up to the date on this interim report are set out below:

Mr. Leung Louis Ho Ming has resigned as (i) the independent non-executive Director; (ii) the member of each of the audit committee of the Company (the "Audit Committee") and the nomination committee of the Company (the "Nomination Committee"); and (iii) the chairman of the remuneration committee of the Company (the "Remuneration Committee") with effect from 13 July 2026. Further details were disclosed in the Company's announcement dated 13 July 2026.

Mr. Chen Henan has been appointed as an executive Director and the vice chairman of the Company with effect from 13 July 2026. Further details were disclosed in the Company's announcement dated 13 July 2026.

Mr. Liu Bingyang has been appointed as an executive Director with effect from 13 July 2026. Further details were disclosed in the Company's announcement dated 13 July 2026.

Mr. Huang Yining has been appointed as (i) the independent non-executive Director; (ii) the member of each of the Audit Committee and the Nomination Committee; and (iii) the chairman of the Remuneration Committee with effect from 13 July 2026. Further details were disclosed in the Company's announcement dated 13 July 2026.

Mr. Shao Jiyu has been appointed as an executive Director with effect from 16 September 2026. Further details were disclosed in the Company's announcement dated 16 September 2026.

Save as disclosed above, the Company is not aware of any other information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。

於本期間及截至本中期報告日期，本公司並無任何庫存股份。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B條，董事資料於本期間及直至本中期報告日期之變動載列如下：

梁浩鳴先生已辭任(i)獨立非執行董事；(ii)本公司審核委員會(「審核委員會」)及本公司提名委員會(「提名委員會」)的成員；及(iii)本公司薪酬委員會(「薪酬委員會」)主席，自二零二六年七月十三日起生效。進一步詳情披露於本公司日期為二零二六年七月十三日的公佈。

陳鶴男先生已獲委任為執行董事兼本公司副主席，自二零二六年七月十三日起生效。進一步詳情披露於本公司日期為二零二六年七月十三日的公佈。

劉冰洋先生已獲委任為執行董事，自二零二六年七月十三日起生效。進一步詳情披露於本公司日期為二零二六年七月十三日的公佈。

黃一寧先生已獲委任為(i)獨立非執行董事；(ii)審核委員會及提名委員會的成員；及(iii)薪酬委員會主席，自二零二六年七月十三日起生效。進一步詳情披露於本公司日期為二零二六年七月十三日的公佈。

邵繼有先生已獲委任為執行董事，自二零二六年九月十六日起生效。進一步詳情披露於本公司日期為二零二六年九月十六日的公佈。

除上文所披露者外，本公司並不知悉任何其他資料須根據上市規則第13.51B(1)條予以披露。

GENERAL INFORMATION

一般資料

ISSUE OF EQUITY SECURITIES OR SALE OF TREASURY SHARES FOR CASH

Save as disclosed in this interim report, the Company did not issue any equity securities (including securities convertible into equity securities) or sale of treasury shares for cash during the Period.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) as stated in Appendix C1 to the Listing Rules throughout the Period except for the following deviations:

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

During the Period, Mr. Wei Chunxian acted as the chairman and the chief executive officer of the Company. Given all major decisions are reserved to the Board, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry to all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee is responsible for reviewing and supervising the financial reporting process, internal control and risk management procedures of the Group. The Group’s interim results for the Period have been reviewed by the Audit Committee.

As at 30 June 2026, the Audit Committee comprised three independent non-executive Directors, namely Mr. Tung Woon Cheung Eric (chairman of the Audit Committee), Ms. To Tsz Wan Vivien and Mr. Leung Louis Ho Ming (resigned on 13 July 2026).

發行股本證券或出售庫存股份以換取現金

除本中期報告所披露者以外，本公司於本期間內概無發行任何股本證券（包括可轉換為股本證券之證券）或出售庫存股份以換取現金。

《企業管治守則》

於本期間內，本公司已遵守上市規則附錄C1所載之《企業管治守則》（「《企業管治守則》」）之守則條文，惟以下偏離情況除外：

根據《企業管治守則》之守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。

於本期間，魏純暹先生擔任本公司主席兼行政總裁。由於所有主要決策都交由董事局作出，故本公司認為，董事局與本公司管理層之間的權力及職權足夠平衡。

遵守董事進行證券交易之守則

本公司已採納上市規則所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」），作為本公司有關董事進行證券交易之行為守則。在本公司向所有董事作出特定查詢後，董事確認，於本期間內，彼等已一直遵守標準守則所載之規定標準。

審核委員會

審核委員會負責審閱及監督本集團之財務報告程序、內部監控及風險管理程序。審核委員會已審閱本集團於本期間之中期業績。

於二零二六年六月三十日，審核委員會包括三名獨立非執行董事，即董渙樟先生（審核委員會主席）、杜紫雲女士及梁浩鳴先生（於二零二六年七月十三日辭任）。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this interim report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company maintained sufficient public float as required under the Listing Rules throughout the Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the Listing Rules, the results of the Company are published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.grlifestyle.com.hk).

APPRECIATION

I would like to express my heartfelt gratitude to the fellow members of the Board, and on behalf of the Board, our dedicated employees of the Group for their continued loyalty, professionalism and contributions in the past years. Furthermore, I would like to extend my sincerest appreciation to our investors and shareholders for their continuing confidence in and support for the Group over the years. We will devote our best efforts with an aim to generate encouraging returns for our supportive investors and shareholders.

By order of the Board

Wei Chunxian

Chairman

Hong Kong, 28 September 2026

足夠公眾持股量

於本中期報告日期，根據本公司得悉之公開資料及董事所悉，於本期間內，本公司一直按上市規則之規定維持充足之公眾持股量。

於網站刊載業績

根據上市規則之規定，本公司在聯交所網站 (www.hkexnews.hk) 及本公司網站 (www.grlifestyle.com.hk) 刊載其業績。

致謝

本人謹此衷心感謝董事局成員，並且代表董事局感謝本集團專心致志之僱員，感謝彼等多年來一直盡忠職守，以專業精神竭誠付出。此外，本人亦衷心感謝本公司之投資者及股東多年來一直給予本集團信心和支持。我們將會傾盡全力，務求為一直支持我們之投資者及股東帶來豐碩回報。

承董事局命

主席

魏純暉

香港，二零二六年九月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

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

		(Unaudited) (未經審核)		(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月		
		30 June 2026 二零二六年 六月三十日	30 June 2025 二零二五年 六月三十日	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
REVENUE	收入	5	223,138	170,723
Other income	其他收入	6	14,500	11,581
Employee benefit expenses	員工福利費用		(59,598)	(40,413)
Depreciation and amortisation	折舊及攤銷		(5,934)	(503)
Utilities, repairs and maintenance and rental expenses	公共事業、維修及保養以及租金開支		(62,653)	(50,085)
Other operating costs	其他經營成本		(88,597)	(19,696)
Finance costs	財務費用	7	(90,449)	(61,146)
Reversal of impairment of trade, lease and other receivables, net	應收貿易、租賃及其他賬款減值撥回，淨額		526	1,179
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為投資物業後之重新計量收益		-	3,545
Fair value loss of investment properties	投資物業公平值虧損		-	(11,171)
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)/溢利	8	(69,067)	4,014
Income tax credit/(expense)	所得稅抵免/(開支)	9	452	(2,612)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利		(68,615)	1,402
Attributable to:	以下人士應佔：			
Shareholders of the Company	本公司股東		(70,601)	2,091
Non-controlling interests	非控股權益		1,986	(689)
			(68,615)	1,402
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	本公司股東應佔每股(虧損)/盈利	10		
Basic and diluted (HK cent per share)	基本及攤薄(每股港仙)		(2.18)	0.07

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利	(68,615)	1,402
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	以後期間可能重新分類至損益的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外經營業務產生之匯兌差額	54,266	55,702
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，扣除稅項	54,266	55,702
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	本期間全面(虧損)/收益總額	(14,349)	57,104
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東	(16,335)	57,793
Non-controlling interests	非控股權益	1,986	(689)
		(14,349)	57,104

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

			(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 Notes 附註	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備		3,130	2,263	
Investment properties	投資物業	11	4,894,589	4,687,539	
Right-of-use assets	使用權資產		5,511	7,173	
Intangible assets	無形資產	12	92,108	2,547	
Investment in associates	於聯營公司投資		2,773	—	
Goodwill	商譽	13	238,901	—	
Deferred tax assets	遞延稅項資產		3,775	—	
Total non-current assets	非流動資產總額		5,240,787	4,699,522	
CURRENT ASSETS	流動資產				
Properties held for sale	持作出售物業	14	105,744	101,044	
Inventories	存貨		1,063	1,062	
Trade and lease receivables	應收貿易及租賃賬款	15	153,107	142,897	
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		484,607	439,056	
Other tax recoverables	其他可收回稅項		46,065	43,232	
Restricted cash	受限制現金		112,194	191,547	
Cash and cash equivalents	現金及現金等價物		118,862	121,218	
Total current assets	流動資產總額		1,021,642	1,040,056	
CURRENT LIABILITIES	流動負債				
Trade payables	應付貿易賬款	16	108,666	83,364	
Contract liabilities	合約負債		61,134	71,095	
Other payables and accruals	其他應付款項及應計費用	18	768,833	444,850	
Bank and other borrowings	銀行及其他借款		665,182	1,253,251	
Income tax payables	應付所得稅		20,425	20,035	
Other tax payables	其他應付稅項		13,282	5,541	
Total current liabilities	流動負債總額		1,637,522	1,878,136	

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

			(Unaudited) (未經審核) 30 June 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 二零二五年 十二月三十一日 HK\$'000 千港元
		Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額		(615,880)	(838,080)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		4,624,907	3,861,442
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	18	2,240,927	1,586,233
Liability component of perpetual convertible bonds	永久可換股債券之負債部分	19	51,923	50,531
Deferred tax liabilities	遞延稅項負債		166,450	131,576
Total non-current liabilities	非流動負債總額		2,459,300	1,768,340
Net assets	資產淨額		2,165,607	2,093,102
EQUITY	權益			
Equity attributable to shareholders of the Company	本公司股東應佔權益			
Share capital	股本	20	3,249,939	3,168,384
Equity component of perpetual convertible bonds	永久可換股債券之權益部分	19	1,077,369	1,156,431
Reserves	儲備		(2,233,726)	(2,232,024)
			2,093,582	2,092,791
Non-controlling interests	非控股權益		72,025	311
Total equity	權益總額		2,165,607	2,093,102

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

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

	Attributable to shareholders of the Company 歸屬於本公司股東									
	Equity component of perpetual	Share capital	Convertible bonds	Share option	Capital reserve*	Merger reserve*	Exchange fluctuation reserve*	PRC statutory reserve*	Accumulated losses*	Total
	Share capital	股本	永久可換股債券之權益部分	購股權儲備*	資本儲備*	合併儲備*	匯兌波動儲備*	中國法定儲備*	累計虧損*	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2026	3,168,384	1,156,431	9,709	95,499	(299,932)	(262,254)	21,248	(1,796,294)	2,092,791	2,093,102
Loss for the period	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period:	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-
Issue of shares upon exercise of perpetual convertible bonds (note 19(a))	79,062	(79,062)	-	-	-	-	-	-	-	-
Issue of shares upon exercise of share options	2,493	-	(849)	-	-	-	-	-	-	-
Lapse of shares options	-	-	(9,060)	-	-	-	-	-	-	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-
Transfer to PRC statutory reserve	-	-	-	-	-	-	-	-	-	-
At 30 June 2026 (unaudited)	3,249,939	1,077,369	-	150,283	(299,932)	(195,792)	21,431	(1,903,716)	2,093,582	2,165,607

* These reserve accounts comprise the consolidated deficits of HK\$2,233,726,000 (31 December 2025: HK\$2,232,024,000) in the condensed consolidated statement of financial position as at 30 June 2026.

該等儲備賬包括於二零二六年六月三十日之簡明綜合財務狀況表中之綜合虧損2,233,726,000港元(二零二五年十二月三十一日: 2,232,024,000港元)。

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月

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 shareholders of the Company 歸屬於本公司股東									
	Equity component of perpetual		Share option		Capital reserve		Merger reserve		Exchange fluctuation reserve	
	Share capital	convertible bonds	購股權	reserve	reserve	reserve	reserve	reserve	reserve	reserve
	股本	永久可換股債券之權益部分	購股權	資本儲備	資本儲備	中國法定儲備	合併儲備	匯兌波動儲備	累計虧損	非控股權益
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025	3,152,571	1,172,244	9,709	95,499	(299,932)	(332,870)	17,309	(1,682,721)	2,131,809	701
Profit/(loss) for the period	-	-	-	-	-	-	-	2,091	2,091	(689)
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	-	-	-	-	-	55,702	-	-	55,702	-
Total comprehensive income/(loss) for the period	-	-	-	-	-	55,702	-	2,091	57,793	(689)
Issue of shares upon exercise of perpetual convertible bonds (note 19(a))	15,813	(15,813)	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	3,168,384	1,156,431	9,709	95,499	(299,932)	(277,168)	17,309	(1,680,630)	2,189,602	12

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Cash generated from/(used in) operations	經營所得／(所用)的現金	94,936	(59,271)
PRC corporate income tax refund/(paid)	已退／(已付)中國企業所得稅	1,553	(412)
UK income tax refunded	已退英國所得稅	15,003	1,525
Net cash flows from/(used in) operating activities	經營活動所得／(所用)的現金流量淨額	111,492	(58,158)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Interest received	已收利息	707	3,054
Acquisition of subsidiaries	收購附屬公司	(62,344)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(761)
Additions to investment properties	添置投資物業	(66,948)	(63,121)
Additions to computer software	添置電腦軟件	—	(708)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)	79,353	(72,248)
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(49,232)	(133,784)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Issue of shares upon exercise of share options	行使購股權後發行股份	1,844	–
New bank loans	新銀行貸款	33,338	37,577
Repayments of bank loans	償還銀行貸款	(650,432)	(19,218)
New loan from a financial institution	金融機構提供的新貸款	715,505	–
Repayment of a loan from financial institution	償還金融機構之貸款	–	(2,955)
New shareholder's loans	新股東貸款	806	194,095
Repayment of loans from a shareholder	償還股東之貸款	(87,514)	–
Interest paid for bank and other borrowings	已付銀行及其他借款利息	(88,909)	(53,341)
Principal portion of lease payments	租賃付款之主要部分	(1,062)	(287)
Net increase/(decrease) in balances with other related parties	其他關聯方的結餘增加／(減少)淨額	46,529	(62,394)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得的現金流量淨額	(29,895)	93,477
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	32,365	(98,465)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	121,218	193,151
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(34,721)	4,736
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	118,862	99,422

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

1. CORPORATE AND GROUP INFORMATION

SR Medical Technology Company Limited (formerly known as GR Life Style Company Limited) (the “Company”) is a limited liability company incorporated in Hong Kong and shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is located at Unit 1802, 18/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong.

Pursuant to a special resolution passed at the annual general meeting of the Company held on 26 June 2026 and approved by the Registrars of Companies in Hong Kong on 9 July 2026, the English name of the Company was changed from “GR Life Style Company Limited” to “SR Medical Technology Company Limited” and the Chinese name of the Company was changed from “國銳生活有限公司” to “春雨醫療科技有限公司”, with effect from 9 July 2026.

During the six months ended 30 June 2026 (the “Period”), the Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- rendering digital healthcare services in mainland (“Mainland China”) of the People’s Republic of China (the “PRC”); and
- property investment, operation and management in the United Kingdom (the “UK”), the United States of America (the “USA”) and Mainland China.

As at 30 June 2026, the immediate holding company of the Company was Wintime Company Limited, which is incorporated in the British Virgin Islands with limited liability. In the opinion of the directors of the Company, the ultimate holding company of the Company is Widewealth Company Limited, which is incorporated in the British Virgin Islands with limited liability.

1. 公司及集團資料

春雨醫療科技有限公司(前稱國銳生活有限公司)(「本公司」)為一家於香港註冊成立之有限公司及其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處及主要營業地點位於香港中環都爹利街11號律敦治中心律敦治大廈18樓1802室。

根據本公司於二零二六年六月二十六日舉行的股東週年大會上通過的特別決議案，並經香港公司註冊處處長於二零二六年七月九日批准，本公司的英文名稱已由「GR Life Style Company Limited」改為「SR Medical Technology Company Limited」，而本公司的中文名稱已由「國銳生活有限公司」改為「春雨醫療科技有限公司」，自二零二六年七月九日起生效。

截至二零二六年六月三十日止六個月(「本期間」)，本公司及其附屬公司(統稱「本集團」)從事下列主要業務：

- 在中華人民共和國(「中國」)內地(「中國內地」)提供智能醫療服務；及
- 英國(「英國」)、美利堅合眾國(「美國」)及中國內地的物業投資運營管理。

於二零二六年六月三十日，本公司的直接控股公司為於英屬處女群島註冊成立的有限公司Wintime Company Limited。本公司董事認為，本公司的最終控股公司為於英屬處女群島註冊成立的有限公司Widewealth Company Limited。

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

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

2.1. BASIS OF PREPARATION

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

The accounting policies adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2025, except for the changes in accounting policies made thereafter in adopting the amended HKFRS Accounting Standards as issued by the HKICPA, as detailed in note 2.3 below.

The financial information relating to the year ended 31 December 2025 that is included in this unaudited interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those consolidated financial statements. Further information relating to those statutory consolidated financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company’s auditor has reported on the consolidated financial statements for the year ended 31 December 2025. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2.1. 編製基礎

截至二零二六年六月三十日止六個月載於本公佈之本未經審核中期簡明綜合財務資料乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告及聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定編製。本未經審核中期簡明綜合財務資料並無包括年度財務報表內之所有資料及披露事項，並應與本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表一併閱覽。

編製本未經審核中期簡明綜合財務資料時所採用之會計政策與編製本集團於截至二零二五年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟其後於採納香港會計師公會所頒佈之經修訂香港財務報告準則會計準則時所作之會計政策變動（見下文附註2.3詳述）除外。

本未經審核中期簡明綜合財務狀況表內作為比較資料所載有關截至二零二五年十二月三十一日止年度之財務資料並不構成本公司該年度之法定年度綜合財務報表，惟來自該等綜合財務報表。有關根據香港《公司條例》第436條須就該等法定綜合財務報表披露之進一步資料如下：

本公司已按香港《公司條例》第662(3)條及附表6第3部之規定，將截至二零二五年十二月三十一日止年度之綜合財務報表送呈公司註冊處處長。本公司核數師已就截至二零二五年十二月三十一日止年度之綜合財務報表提交報告。核數師報告並無保留意見；並無載有核數師於其報告出具無保留意見的情況下，須提請注意任何引述的強調事項；亦無載有根據香港《公司條例》第406(2)、407(2)或407(3)條作出之陳述。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

2.2. BASIS OF PRESENTATION

Going Concern

As at 30 June 2026, the Group had net current liabilities of HK\$616 million, which includes bank and other borrowings repayable within one year of HK\$665 million classified as current liabilities. In assessing the Group's ability to operate as a going concern, the management has considered the following factors:

- Regarding a bank loan of £60,850,000 (equivalent to approximately HK\$635,614,000) as at 31 December 2025 for financing the operation of the Group's investment properties in the UK which matured in July 2026, during the Period, the Group obtained a new loan from a financial institution of approximately £65,074,000 and early repaid the previous bank loan, and a restricted deposit of £10,000,000 in respect of the previous bank loan placed in a designated cure account with the bank has been released.
- Regarding a loan from a financial institution for financing the construction of the Culver City project in the USA of US\$42,000,000 (equivalent to approximately HK\$329,196,000) (the "Loan I") as at 31 December 2025, which matured in April 2026, during the Period, the Group received a confirmation letter from another financial institution (the "Combined Loan Lender") committing to a new loan of US\$62,000,000 (the "Combined Loan"), in aggregate, to refinance the Loan I and Loan II (defined below). Subsequently to the reporting period, the Group obtained the Combined Loan to refinance the Loan I.
- Regarding another loan from a financial institution (the "Loan II Lender") for financing the construction of the Culver City project in the USA of US\$26,968,000 (equivalent to approximately HK\$209,864,000) as at 31 December 2025 (the "Loan II"), which also matured in April 2026. During the Period, after negotiation with the Loan II Lender, the outstanding balance of the Loan II was reduced to US\$23,150,000. Subsequent to the reporting period, the Group repaid US\$8,000,000 of the Loan II by utilisation of the Combined Loan and the repayment date of the remaining outstanding balance (i.e. US\$15,150,000) of the Loan II was extended to August 2028.

2.2. 呈列基準

持續經營

於二零二六年六月三十日，本集團的流動負債淨額為616,000,000港元，其中包括須於一年內償還並分類為流動負債的銀行及其他借款665,000,000港元。於評估本集團持續經營的能力時，管理層已考慮以下因素：

- 有關本集團於二零二五年十二月三十一日就為英國投資物業的營運提供資金的60,850,000英鎊（相當於約635,614,000港元）銀行貸款已於二零二六年七月到期，於本期間，本集團已獲金融機構約65,074,000英鎊新貸款，並提前償還了先前銀行貸款，而就先前銀行貸款存放於該銀行指定補救賬戶內的10,000,000英鎊受限制存款亦已獲釋。
- 有關本集團於二零二五年十二月三十一日就為美國卡爾弗城項目的建設提供資金的42,000,000美元（相當於約329,196,000港元）（「貸款I」）金融機構貸款已於二零二六年四月到期，於本期間，本集團收到另一家金融機構（「組合貸款貸款人」）確認函，承諾提供合計62,000,000美元新貸款（「組合貸款」），以再融資貸款I及貸款II（定義見下文）。於報告期後，本集團獲得組合貸款，以取代貸款I。
- 有關本集團於二零二五年十二月三十一日就為美國卡爾弗城項目的建設提供資金的另一筆26,968,000美元（相當於約209,864,000港元）（「貸款II」）金融機構（「貸款II貸款人」）貸款亦已於二零二六年四月到期。於本期間，經與貸款II貸款人磋商後，貸款II的未償還結餘減少至23,150,000美元。於報告期後，本集團透過動用組合貸款償還貸款II 8,000,000美元，貸款II之餘下未償還結餘（即15,150,000美元）的償還日期已延至二零二八年八月。

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

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

2.2. BASIS OF PRESENTATION (continued)

Going Concern (continued)

- Regarding the shareholder loans of £16,711,000 (equivalent to approximately HK\$209,864,000) obtained from Mr. Wei Chunxian (“Mr. Wei”, the Chairman and the shareholder of the Company) as at 31 December 2025, the Company repaid approximately £7,300,000 (equivalent to approximately HK\$76,673,000) during the Period, further repayment of these loans will not be made until the Group is in a position to repay without impairing its liquidity and financial position.
- The Group has obtained a shareholder loan facility of HK\$200,000,000 from Gang Rui International Investment (HK) Limited (which held a 11.49% shareholding in the Company as at 30 June 2026 and in which Mr. Wei and Mr. Sun Zhongmin have beneficial interests), of which HK\$106,825,000 remains unutilised by the Group as at 30 June 2026.

The directors believe that, taking into account of the above factors, the Group will have sufficient working capital to meet its financial obligations and commitments as and when they fall due for a period of not less than twelve months from 30 June 2026. Accordingly, the interim condensed consolidated financial information have been prepared on the going concern basis which assumes, inter alia, the realisation of assets and satisfaction of liabilities in the normal course of business.

This interim condensed consolidated financial information has not been audited, but has been reviewed by the Company's audit committee.

2.2. 呈列基準(續)

持續經營(續)

- 有關來自魏純暹先生(「魏先生」，本公司主席兼股東)於二零二五年十二月三十一日的16,711,000英鎊(相當於約209,864,000港元)股東貸款，本公司已於本期間償還約7,300,000英鎊(相當於約76,673,000港元)，該等貸款的進一步償還須待本集團在不影響流動資金及財務狀況的情況下方可進行。
- 本集團已從港銳國際投資(香港)有限公司(於二零二六年六月三十日持有本公司11.49%股權，且魏先生及孫仲民先生於其中擁有實益權益)獲得股東貸款融資200,000,000港元，其中106,825,000港元於二零二六年六月三十日仍未被本集團動用。

董事認為，經計及上述因素，本集團將有足夠營運資金履行其自二零二六年六月三十日起不少於十二個月期間到期的財務責任及承擔。因此，中期簡明綜合財務資料乃按持續經營基準編製，該基準假設(其中包括)於日常業務過程中變現資產及清償負債。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods presented in this unaudited interim condensed consolidated financial information. The Group has not applied any other new standard or interpretation that has been issued but is not yet effective for the current accounting period.

3. 會計政策及披露變動

編製未經審核中期簡明綜合財務資料所採用之會計政策與編製本集團於截至二零二五年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類與計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約
香港財務報告準則會計準則之年度改進	香港財務報告準則會計準則之年度改進 – 第11卷

該等修訂本對本集團當前或過往期間的業績及財務狀況於本未經審核中期簡明綜合財務資料的呈列方式並無重大影響。本集團並無應用於當前會計期間已頒佈但尚未生效的任何其他新準則或詮釋。

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

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

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services and has two reportable operating segments during the Period as follows:

- (a) the digital healthcare services segment engages in rendering digital healthcare services in Mainland China; and
- (b) the property investment, operation and management segment engages in (i) property development and investment in the UK, the USA and Mainland China; and (ii) provision of property management and other services for office buildings, residential properties and car parks in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that head office and corporate income and expenses are excluded from this measurement.

4. 經營板塊資料

出於管理目的，本集團根據產品及服務性質劃分業務單元，並於本期間有以下兩個可報告經營板塊：

- (a) 智能醫療服務板塊，於中國內地從事提供智慧保健服務；及
- (b) 物業投資運營管理板塊，(i)在英國、美國及中國內地從物業發展及投資；及(ii)在中國內地為辦公室樓宇、住宅物業及停車場提供物業管理及其他服務。

管理層分開監督本集團各經營板塊的業績，以決定如何分配資源及評估表現。板塊表現根據報告板塊溢利／虧損評估，即經調整稅前溢利／虧損之計量。經調整稅前溢利／虧損之計量與本集團稅前溢利／虧損一致，惟有關計量並不包括總部及公司收入及費用。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

4. OPERATING SEGMENT INFORMATION (continued)

Segment assets and segment liabilities exclude unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

4. 經營板塊資料(續)

板塊資產及板塊負債不包括未分配總部及公司資產與負債，因為該等資產及負債在集團層面管理。

		Digital healthcare services		Property investment, operation and management		Total	
		智能醫療服務		物業投資運營管理		總計	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		Six months	Six months	Six months	Six months	Six months	Six months
		ended 30 June	ended 30 June	ended 30 June	ended 30 June	ended 30 June	ended 30 June
		2026	2025	2026	2025	2026	2025
		截至	截至	截至	截至	截至	截至
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		六月三十日	六月三十日	六月三十日	六月三十日	六月三十日	六月三十日
		止六個月	止六個月	止六個月	止六個月	止六個月	止六個月
		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
Segment revenue (note 5)	板塊收入(附註5)	65,576	-	157,562	170,723	223,138	170,723
Segment results	板塊業績	12,766	-	(76,889)	18,108	(64,123)	18,108
Reconciliation:	對賬:						
Other unallocated income and gains	其他未分配收入及收益					9,109	1,787
Corporate and other unallocated expenses	公司及其他未分配費用					(14,053)	(15,881)
(Loss)/profit before tax	稅前(虧損)/溢利					(69,067)	4,014

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

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

4. OPERATING SEGMENT INFORMATION
(continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

4. 經營板塊資料(續)

下表呈列於二零二六年六月三十日及二零二五年十二月三十一日本集團各經營板塊的資產及負債資料。

		Digital healthcare services		Property investment, operation and management		Total	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
		As at	As at	As at	As at	As at	As at
		30 June	31 December	30 June	31 December	30 June	31 December
		2026	2025	2026	2025	2026	2025
		於	於	於	於	於	於
		二零二六年	二零二五年	二零二六年	二零二五年	二零二六年	二零二五年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
Segment assets	板塊資產	386,548	-	5,849,741	5,680,072	6,236,289	5,680,072
Reconciliation:	對賬:						
Corporate and other unallocated assets	公司及其他未分配資產						
- Property, plant and equipment	- 物業、廠房及設備					1	1
- Right-of-use assets	- 使用權資產					4,690	6,064
- Prepayments, deposits and other receivables	- 預付款項、訂金及其他應收款項					15,578	49,927
- Other tax recoverable	- 其他可收回稅項					48	46
- Cash and cash equivalents	- 現金及現金等價物					5,823	3,468
Total assets	總資產					6,262,429	5,739,578
Segment liabilities	板塊負債	309,019	-	3,536,828	3,293,132	3,845,847	3,293,132
Reconciliation:	對賬:						
Corporate and other unallocated liabilities	公司及其他未分配負債						
- Other payables and accruals	- 其他應付款項及應計費用					3,141	30,439
- Due to shareholders included in bank and other borrowings	- 應付股東款項(計入銀行及其他借款)					191,052	266,920
- Lease liabilities included in bank and other borrowings	- 租賃負債(計入銀行及其他借款)					4,859	5,454
- Liability component of perpetual convertible bonds	- 永久可換股債券之負債部分					51,923	50,531
Total liabilities	總負債					4,096,822	3,646,476

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

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

5. REVENUE

An analysis of the Group's revenue is as follows:

5. 收入

本集團的收入分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收入	150,646	94,632
Revenue from another source	其他來源收入		
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	72,492	76,091
		223,138	170,723

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

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

5. REVENUE (continued)

Notes:

Disaggregated revenue information

Six months ended 30 June 2026 (Unaudited)

Segments		Digital healthcare services	Property investment, operation and management	Total
板塊		智能醫療服務	物業投資 運營管理	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Type of goods or services	貨品或服務種類			
Rendering of property management and other services	提供物業管理及其他服務	-	85,070	85,070
Rendering of digital healthcare services	提供智能醫療服務	65,576	-	65,576
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	-	72,492	72,492
Total	總計	65,576	157,562	223,138
Timing of revenue recognition	收入確認時間			
Services transferred over time	隨時間轉移之服務	45,022	85,070	130,092
Services transferred at a point in time	按時間點轉移之服務	20,554	-	20,554
Revenue from another source	其他來源收入			
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	-	72,492	72,492
Total	總計	65,576	157,562	223,138

5. 收入(續)

附註：

收入分列資料

截至二零二六年六月三十日止六個月(未經審核)

	Digital healthcare services	Property investment, operation and management	Total
	智能醫療服務	物業投資 運營管理	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Type of goods or services	貨品或服務種類		
Rendering of property management and other services	提供物業管理及其他服務	-	85,070
Rendering of digital healthcare services	提供智能醫療服務	65,576	-
Revenue from another source	其他來源收入		
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	-	72,492
Total	總計	65,576	157,562
Timing of revenue recognition	收入確認時間		
Services transferred over time	隨時間轉移之服務	45,022	85,070
Services transferred at a point in time	按時間點轉移之服務	20,554	-
Revenue from another source	其他來源收入		
– Gross rental income from investment property operating leases	– 來自投資物業經營租賃的租金收入總額	-	72,492
Total	總計	65,576	157,562

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

5. REVENUE (continued)

Notes: (continued)

Geographical market

All revenue from contracts with customers were generated in Mainland China.

Six months ended 30 June 2025 (Unaudited)

Segments

板塊

Type of goods or services

Rendering of property management and other services
Revenue from another source
– Gross rental income from investment property operating leases

Total

Timing of revenue recognition

Services transferred over time
Revenue from another source
– Gross rental income from investment property operating leases

Total

Geographical market

All revenue from contracts with customers were generated in Mainland China.

5. 收入(續)

附註：(續)

地區市場

所有客戶合約收入於中國內地產生。

截至二零二五年六月三十日止六個月(未經審核)

Digital healthcare services	Property investment, operation and management	Total
智能醫療服務	物業投資 運營管理	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
–	94,632	94,632
–	76,091	76,091
–	170,723	170,723
–	94,632	94,632
–	76,091	76,091
–	170,723	170,723

地區市場

所有客戶合約收入於中國內地產生。

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

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

6. OTHER INCOME

An analysis of the Group's other income is as follows:

6. 其他收入

本集團其他收入分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	210	1,630
Interest income from loan receivables	應收貸款利息收入	497	1,424
Penalty income	罰款收入	835	77
Financial guarantee income (note)	財務擔保收入(附註)	4,631	2,297
Others	其他	8,327	6,153
		14,500	11,581

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

6. OTHER INCOME (continued)

Note:

Income from financial guarantee represents to guarantees provided by the Group's subsidiaries to banks in China and, which relate to external parties, and details are as follows:

- (i) a guarantee given by Beijing Wangangtong Technology Development Co., Ltd* (北京萬港通科技發展有限公司) ("Beijing Wangangtong Technology Development") to a bank in the PRC in connection with a facility granted to Beijing Zhonghe Hongrun Co., Ltd. ("Beijing Zhonghe Hongrun", a related company, which is indirectly owned by Mr. Wei and Mr. Sun) pursuant to a guarantee agreement entered into between Beijing Wangangtong Technology Development and Beijing Zhonghe Hongrun on 11 November 2024. The banking facility of Beijing Zhonghe Hongrun granted by the bank was RMB130,000,000 and RMB130,000,000 was utilised by Beijing Zhonghe Hongrun as at 30 June 2026 (30 June 2025: RMB130,000,000). Beijing Wangangtong Technology Development provided a guarantee in favour of Beijing Zhonghe Hongrun by (a) pledging its properties to the bank (note 11(e)); (b) pledging its rights to receive rental income and corresponding lease receivables arising from the pledged properties to the bank; and (c) providing a joint liability for the repayment by Beijing Zhonghe Hongrun. In return, Beijing Wangangtong Technology Development shall receive from Beijing Zhonghe Hongrun a guarantee fee of 1% per annum of the actual drawdown amount by Beijing Zhonghe Hongrun under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. Further details are set out in the Company's announcement dated 7 November 2024, 18 November 2024, 6 December 2024 and 13 November 2025. The Group recognised financial guarantee income from this guarantee of HK\$697,000 in profit or loss during the six months ended 30 June 2026 (six months ended 30 June 2025: HK\$653,000).

6. 其他收入(續)

附註：

財務擔保收入指本集團附屬公司向於中國的銀行提供的擔保，其與向外界團體有關，詳情如下：

- (i) 北京萬港通科技發展有限公司(「北京萬港通科技發展」)向中國一間銀行提供的擔保，其與於二零二四年十一月十一日根據北京萬港通科技發展及北京中和鴻潤科技有限公司(「北京中和鴻潤」，由魏先生及孫先生間接擁有的關聯公司)之間訂立擔保協議向北京中和鴻潤授予的融資有關。北京中和鴻潤獲銀行授出的銀行融資為人民幣130,000,000元，於二零二六年六月三十日北京中和鴻潤已動用人民幣130,000,000元(二零二五年六月三十日：人民幣130,000,000元)。北京萬港通科技發展按以下方式以北京中和鴻潤為受益人提供擔保：(a)將其物業質押予該銀行(附註11(e))；(b)將其收取已質押物業產生之租金收入及相關應收租賃款項之權利質押予該銀行；及(c)就北京中和鴻潤之償還提供連帶責任。作為回報，北京萬港通科技發展將向北京中和鴻潤收取北京中和鴻潤於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該等擔保持有任何抵押品或其他信用增級。更多詳情載於本公司日期為二零二四年十一月七日、二零二四年十一月十八日、二零二四年十二月六日及二零二五年十一月十三日的公佈。本集團於截至二零二六年六月三十日止六個月期間將來自該擔保的財務擔保收入697,000港元(截至二零二五年六月三十日止六個月：653,000港元)確認於損益。

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

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

6. OTHER INCOME (continued)

Note: (continued)

- (ii) a guarantee given by Beijing Kaipeng Technology Development Co., Ltd.* (北京凱朋科技發展有限公司) ("Kaipeng Technology") to a bank in the PRC in connection with a facility granted to Beijing Guorui Real Estate Development Co. Limited* (北京國銳房地產開發有限公司) ("Beijing Guorui Real Estate Development", a related company, which is indirectly owned by Mr. Wei and Mr. Sun) pursuant to a guarantee agreement between Kaipeng Technology and Beijing Guorui Real Estate Development on 20 March 2025. The banking facility of Beijing Guorui Real Estate Development granted by the bank was RMB700,000,000 and RMB680,000,000 was utilised by Beijing Guorui Real Estate Development as at 30 June 2026. Kaipeng Technology provided a guarantee in favour of Beijing Guorui Real Estate Development by pledging its properties to the bank. In return, Kaipeng Technology shall receive from Beijing Guorui Real Estate Development a guarantee fee of 1% per annum of the actual drawdown amount by Beijing Guorui Real Estate Development under the bank loan. The Group does not hold any collateral or other credit enhancements over the such guarantees. Further details are set out in the Company's announcement dated 11 April 2025 and the circular dated 28 July 2025. The Group recognised financial guarantee income from this guarantee of HK\$3,648,000 in profit or loss during the six months ended 30 June 2026.

6. 其他收入(續)

附註：(續)

- (ii) 北京凱朋科技發展有限公司(「凱朋科技」)向中國一間銀行提供的擔保，其與向北京國銳房地產開發有限公司(「北京國銳房地產開發」，魏先生及孫先生間接擁有的關連公司)於二零二五年三月二十日就凱朋科技及北京國銳房地產開發之擔保協議獲授的融資有關。北京國銳房地產開發獲得一間銀行提供的銀行融資為人民幣700,000,000元，於二零二六年六月三十日由北京國銳房地產開發已動用人民幣680,000,000元。凱朋科技以將其物業質押予該銀行的方式，以北京國銳房地產開發為受益人提供擔保。作為回報，凱朋科技將向北京國銳房地產開發收取北京國銳房地產開發於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該等擔保持有任何抵押品或其他信用增級。更多詳情載於本公司日期為二零二五年四月十一日的公佈及二零二五年七月二十八日的通函。本集團於截至二零二六年六月三十日止六個月期間將來自該擔保的財務擔保收入3,648,000港元確認為損益。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

6. OTHER INCOME (continued)

Note: (continued)

- (iii) four guarantees given by Beijing Wangangtong Technology Development to four banks in the PRC in connection with facilities granted to Beijing Shounuo Trading Co., Ltd ("Beijing Shounuo", a fellow subsidiary of BCEG Road and Bridge Construction Group Co., Ltd. ("BCEG")) pursuant to four guarantee agreements between Beijing Wangangtong Technology Development and Beijing Shounuo during the year ended 30 June 2026. The total amount of the banking facilities of Beijing Shounuo granted by the banks was RMB59,500,000 and RMB49,250,000 was utilised by Beijing Shounuo as at 30 June 2026 (31 December 2025: RMB59,500,000). Beijing Wangangtong Technology Development provided a guarantee in favour of Beijing Shounuo by pledging its properties to the banks. In return, Beijing Wangangtong Technology Development shall receive from Beijing Shounuo pursuant a guarantee fee of 1% per annum of the actual drawdown amount by Beijing Shounuo pursuant under the banking facilities. The Group does not hold any collateral or other credit enhancements over the guarantees. The Group recognised financial guarantee income from these guarantees of HK\$238,000 in profit or loss during the six months ended 30 June 2026.
- (iv) two guarantees given by Beijing Wangangtong Technology Development to two banks in the PRC in connection with a facility granted to Beijing Qianzhi Commercial Trading Co., Ltd ("Beijing Qianzhi", a former-director-controlled entity) pursuant to a guarantee agreement between Beijing Wangangtong Technology Development and Beijing Qianzhi during the six months ended 30 June 2026. The banking facility of Beijing Qianzhi granted by the bank was RMB19,500,000 and the amount of RMB18,000,000 was utilised by Beijing Qianzhi as at 30 June 2026. Beijing Wangangtong Technology Development provided a guarantee in favour of Beijing Qianzhi by pledging its properties to the bank. In return, Beijing Wangangtong Technology Development shall receive from Beijing Qianzhi a guarantee fee of 1% per annum of the actual drawdown amount by Beijing Qianzhi under the banking facility. The Group does not hold any collateral or other credit enhancements over the guarantee. The Group recognised financial guarantee income from this guarantee of HK\$48,000 in profit or loss during six months ended 30 June 2026.

6. 其他收入(續)

附註：(續)

- (iii) 北京萬港通科技發展就中國四間銀行提供的擔保，其與向北京守諾商貿有限公司(「北京守諾商貿」，北京建工路橋集團有限公司(「北京建工路橋集團」)的附屬公司)根據北京萬港通科技發展及北京守諾商貿於截至二零二六年六月三十日止年度的四項擔保協議獲授的融資有關。該等銀行授予北京守諾商貿的銀行融資總額為人民幣59,500,000元，而於二零二六年十二月三十一日，北京守諾商貿已動用人民幣49,250,000元(二零二五年十二月三十一日：人民幣59,500,000元)。北京萬港通科技發展以將其物業質押予該等銀行的方式，以北京守諾商貿為受益人提供擔保。作為回報，北京萬港通科技發展將向北京守諾商貿收取北京守諾商貿於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該等擔保持有任何抵押品或其他信用增級。本集團於截至二零二六年六月三十日止六個月期間將來自該擔保的財務擔保收入238,000港元確認為損益。
- (iv) 北京萬港通科技發展向中國兩間銀行提供的擔保，其與於截至二零二六年六月三十日止六個月根據北京萬港通科技發展與Beijing Qianzhi Commercial Trading Co., Ltd(「Beijing Qianzhi」，前董事控制實體)之間擔保協議向Beijing Qianzhi授予的融資有關。Beijing Qianzhi獲銀行授出的銀行融資為人民幣19,500,000元，於二零二六年六月三十日Beijing Qianzhi已動用人民幣18,000,000元。北京萬港通科技發展以將其物業質押予該銀行的方式，以Beijing Qianzhi為受益人提供擔保。作為回報，北京萬港通科技發展將向Beijing Qianzhi收取Beijing Qianzhi於銀行貸款項下實際提取金額1%的年度擔保費。本集團並無就該擔保持有任何抵押品或其他信用增級。本集團於截至二零二六年六月三十日止六個月期間將來自該擔保的財務擔保收入48,000港元確認為損益。

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

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

7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

7. 財務費用

本集團財務費用分析如下：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日	30 June 2025 二零二五年 六月三十日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Interest on loans from banks and financial institutions	銀行及金融機構提供的貸款的利息	86,187	66,409
Interest on loans from shareholders of the Company	本公司股東提供的貸款的利息	4,168	5,666
Imputed interest on a loan from a director-controlled entity	董事控制的實體提供的貸款的推算利息	—	416
Imputed interest on a loan from a former director-controlled entity	前董事控制的實體提供的貸款的推算利息	—	959
Interest on perpetual convertible bonds	永久可換股債券利息	1,392	1,314
Interest on lease liabilities	租賃負債利息	148	76
Total finance costs	財務費用總額	91,895	74,840
Less: Amount capitalised in investment property under construction	減：在建投資物業的資本化金額	(1,446)	(13,694)
		90,449	61,146

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

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

8. (LOSS)/PROFIT BEFORE TAX

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

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	96	166
Depreciation of right-of-use assets	使用權資產折舊	2,562	207
Amortisation of intangible assets	無形資產攤銷	3,276	130
Foreign exchange differences, net	匯兌差額，淨額	-	(491)

9. INCOME TAX (CREDIT)/EXPENSE

An analysis of the Group's income tax (credit)/expense is as follows:

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Current – Mainland China	當期－中國內地	9	711
Deferred	遞延	(461)	1,901
Total tax charge for the period	本期間稅項支出總額	(452)	2,612

Note:

No provision for Hong Kong profits tax has been made for the Period as the Group did not generate any assessable profits arising in Hong Kong during the Period (six months ended 30 June 2025: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in countries/ jurisdictions in which the Group operates, based on the prevailing legislation, interpretations and practices in respect thereof.

8. 稅前(虧損)/溢利

本集團稅前(虧損)/溢利已扣除/(計入)下列各項：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 截至以下日期止六個月	
	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Depreciation of property, plant and equipment	96	166
Depreciation of right-of-use assets	2,562	207
Amortisation of intangible assets	3,276	130
Foreign exchange differences, net	-	(491)

9. 所得稅(抵免)/開支

本集團的所得稅(抵免)/開支分析如下：

	(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Six months ended 截至以下日期止六個月	
	30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Current – Mainland China	9	711
Deferred	(461)	1,901
Total tax charge for the period	(452)	2,612

附註：

於本期間，由於本集團並無產生任何於香港產生的應課稅溢利，因此，於本期間並無就香港利得稅計提撥備(截至二零二五年六月三十日止六個月：無)。

其他地區的應課稅溢利則按本集團營運所在國家/稅務管轄區，根據當行法律、詮釋和相關常規之當行稅率計算稅項。

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

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

10. (LOSS)/EARNINGS PER SHARE
ATTRIBUTABLE TO SHAREHOLDERS OF
THE COMPANY

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

In respect of the period ended 30 June 2026 and 2025, no adjustment has been made to the basic (loss)/earnings per share amount presented in respect of a dilution as the impact of perpetual convertible bonds had an anti-dilutive effect and share options outstanding had no diluting effect on the earnings per share amount presented.

The calculations of the basic and diluted (loss)/earnings per share attributable to shareholders of the Company are based on the following data:

10. 本公司股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃根據本公司股東應佔本期間(虧損)/溢利及本期間已發行普通股加權平均數計算得出。

就截至二零二六年及二零二五年六月三十日止期間而言，概無就攤薄調整呈列的每股基本(虧損)/盈利金額，因為永久可換股債券具有反攤薄影響而未行使購股權對所呈列每股盈利金額並無攤薄影響。

本公司股東應佔每股基本及攤薄(虧損)/盈利之計算乃基於以下數據：

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年六月三十日	30 June 2025 二零二五年六月三十日
		HK\$'000 千港元	HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit for the period attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	於計算每股基本及攤薄(虧損)/盈利時使用的本公司股東應佔本期間(虧損)/溢利		
		(70,601)	2,091
		Number of shares 股份數目	
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年六月三十日	30 June 2025 二零二五年六月三十日
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted (loss)/earnings per share calculation	於計算每股基本及攤薄(虧損)/盈利時使用的本期間已發行普通股加權平均數		
		3,238,357,411	3,213,296,638

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

11. INVESTMENT PROPERTIES

11. 投資物業

		HK\$'000 千港元
Carrying amount as at 1 January 2026	於二零二六年一月一日的賬面值	4,687,539
Additions	添置	66,948
Exchange realignment	匯兌調整	140,102
Carrying amount as at 30 June 2026 (unaudited)	於二零二六年六月三十日的賬面值 (未經審核)	4,894,589

Notes:

附註：

- (a) The Group's investment properties as at 30 June 2026 and 31 December 2025 represented a commercial building located in London, the UK; two commercial and residential complexes located in Santa Monica (the "US Complex") and Culver City (the "Culver City Complex"), the County of Los Angeles, State of California, the USA; and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.
- (b) At 30 June 2026 and 31 December 2025, the Group's investment properties were all pledged to secure financial guarantee contracts (note 6), banking facilities granted to the Group (note 18(a)) and loans from financial institutions (note 18(b)).

- (a) 於二零二六年六月三十日及二零二五年十二月三十一日本集團之投資物業指位於英國倫敦的一幢商業樓宇；位於美國加利福尼亞州洛杉磯聖莫尼卡市(「美國綜合物業」)及卡爾弗城(「卡爾弗城綜合物業」)的兩處商住綜合物業；及位於中國北京的一幢商業樓宇，該等樓宇根據經營租賃出租予第三方。
- (b) 於二零二六年六月三十日及二零二五年十二月三十一日，本集團所有投資物業均作為授予本集團的財務擔保合約(附註6)、銀行融資(附註18(a))，以及來自金融機構之貸款之擔保(附註18(b))。

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

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

12. INTANGIBLE ASSETS

12. 無形資產

		Patent 專利 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2026:	於二零二六年一月一日：				
Cost	成本	–	–	3,788	3,788
Accumulated amortisation	累計攤銷	–	–	(1,241)	(1,241)
Net carrying amount	賬面淨值	–	–	2,547	2,547
Net carrying amount:	賬面淨值：				
At 1 January 2026	於二零二六年一月一日	–	–	2,547	2,547
Acquisition of subsidiaries	收購附屬公司	75,312	17,379	–	92,691
Amortisation provided during the period	本期間計提攤銷	(2,634)	(489)	(153)	(3,276)
Exchange realignment	匯兌調整	–	–	146	146
At 30 June 2026 (unaudited)	於二零二六年六月三十日(未經審核)	72,678	16,890	2,540	92,108
At 30 June 2026 (unaudited):	於二零二六年六月三十日(未經審核)：				
Cost	成本	75,312	17,379	3,788	96,479
Accumulated amortisation	累計攤銷	(2,634)	(489)	(1,248)	(4,371)
Net carrying amount	賬面淨值	72,678	16,890	2,540	92,108

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

13. GOODWILL

		HKD'000 千港元
Cost	成本	
At 1 January 2026	於二零二六年一月一日	–
Acquisition of subsidiaries (Note 22)	收購附屬公司(附註22)	238,901
At 30 June 2026	於二零二六年六月三十日	238,901
Net carrying amount	賬面淨值	238,901

Note:

Goodwill of approximately HK\$238,901,000 arose on business acquisition, which is not deductible for tax purposes, comprises the acquired workforce and the expected synergies arising from the combination of the existing operations of the Group. Please refer to note 22 for details.

13. 商譽

附註：

業務收購產生商譽約238,901,000港元，該商譽不可作扣稅目的，其包括所收購勞工以及本集團現有營運合併預期帶來之協同效益。詳情請參閱附註22。

14. PROPERTIES HELD FOR SALE

Properties held for sale of the Group as at 30 June 2026 and 31 December 2025 represented a certain portion of a commercial building located in Beijing, the PRC.

As at 30 June 2026 and 31 December 2025, the properties held for sale were pledged to secure a financial guarantee agreements (note 6) and a banking facility granted to the Group (note 18(a)).

14. 持作出售物業

本集團於二零二六年六月三十日及二零二五年十二月三十一日之持作出售物業指位於中國北京的一座商業樓宇的某一部分。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團已抵押持作出售物業作為授予本集團的財務擔保協議(附註6)及銀行融資(附註18(a))的擔保。

15. TRADE AND LEASE RECEIVABLES

		(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	121,692	99,252
Lease receivables	應收租賃賬款	61,884	71,658
Total gross trade and lease receivables	應收貿易及租賃賬款總額	183,576	170,910
Less: Impairment (note (b))	減：減值(附註(b))	(30,469)	(28,013)
		153,107	142,897

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

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

15. TRADE AND LEASE RECEIVABLES
(continued)

Notes:

- (a) Trade and lease receivables are non-interest bearing and arise from the provision of the digital healthcare services, property management services and leasing of investment properties. Tenants of the Group's managed properties are required to pay a calendar year's property management service fees annually in advance.

The Group's credit terms of its trade and lease receivables are negotiated with and entered into under normal commercial terms with the healthcare services customers, tenants of the properties managed by the Group and tenants of investment properties. The Group does not hold any collateral or other credit enhancements over these balances.

Included in the Group's trade and lease receivables as at 30 June 2026 are amounts of HK\$43,989,000 (31 December 2025: HK\$45,454,000) in total due from companies controlled by two directors of the Company, which are repayable on credit terms similar to those offered to other tenants in the ordinary course of business. Mr. Wei Chunxian ("Mr. Wei") and Mr. Sun Zhongmin ("Mr. Sun"), both being directors of the Company, have beneficial interests in these related parties.

As at 30 June 2026, certain lease receivables of HK\$58,311,000 (31 December 2025: HK\$61,383,000) in total were pledged to secure a banking facility granted to the Group and a loan from a financial institution for refinancing of a commercial building in London, the UK (note 18(a)) and financing the development of the US Complex (note 18(b)).

15. 應收貿易及租賃賬款(續)

附註：

- (a) 應收貿易及租賃賬款為不計息及於提供智能醫療服務、物業管理服務及租賃投資物業時產生。租戶租用本集團管理之物業，須每年預付一個曆年之物業管理服務費。

本集團應收貿易及租賃賬款的信貸條款透過與醫療服務客戶及本集團管理的物業租戶及投資物業租戶按一般商業條款磋商訂立。本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。

本集團於二零二六年六月三十日的應收貿易及租賃賬款包括應收本公司兩名董事控制的公司之款項合共43,989,000港元(二零二五年十二月三十一日：45,454,000港元)，並須按照類似於在正常業務過程中向其他租戶所提供的信貸條款償還。魏純暹先生(「魏先生」)及孫仲民先生(「孫先生」)(均為本公司董事)於該等關聯方擁有實益權益。

於二零二六年六月三十日，金額合計58,311,000港元(二零二五年十二月三十一日：61,383,000港元)的若干應收租賃賬款已抵押作為本集團為英國倫敦一處商業樓宇再融資(附註18(a))及發展美國綜合物業而撥資(附註18(b))而獲授銀行融資以及來自一間金融機構的貸款之擔保。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

15. TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

An ageing analysis of the trade and lease receivables, based on the invoice date and net of impairment, is as follows:

Less than 1 year	一年內
1 year to 2 years	一年至兩年
2 years to 3 years	兩年至三年

15. 應收貿易及租賃賬款(續)

附註：(續)

(a) (續)

按發票日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
132,090	122,675
17,816	18,550
3,201	1,672
153,107	142,897

(b) An ageing analysis of the trade and lease receivables, based on the due date and net of impairment, is as follows:

Current	當期
Past due:	已逾期：
Less than 1 year	一年內
1 year to 2 years	一年至兩年
2 years to 3 years	兩年至三年

(b) 按逾期日期之應收貿易及租賃賬款(並扣除減值)之賬齡分析如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
91,335	87,838
40,755	34,837
17,816	18,550
3,201	1,672
153,107	142,897

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the average of historical incurred credit loss experience on each ageing group of trade and lease receivables. Generally, trade and lease receivables are written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於各賬齡組別應收貿易及租賃賬款歷史已產生信貸虧損經驗的平均值釐定。一般而言，倘應收貿易及租賃賬款被本集團視為不可收回及毋須受限於強制執行活動則予以撇銷。

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

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

15. TRADE AND LEASE RECEIVABLES
(continued)

Notes: (continued)

(b) (continued)

Set out below is the information about the credit risk exposure on the Group's trade and lease receivables using a provision matrix:

At 30 June 2026

		Ageing based on due date 基於到期日期的賬齡				
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years
		當期	一年內	一年至兩年	兩年至三年	三年以上
Expected credit loss rate	預期信貸虧損率	0.91%	3.96%	11.24%	48.95%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	92,175	42,435	20,071	6,271	22,624
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	840	1,680	2,255	3,070	22,624
						30,469

As at 31 December 2025

		Ageing based on due date 基於到期日期的賬齡				
		Current	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years
		當期	一年內	一年至兩年	兩年至三年	三年以上
Expected credit loss rate	預期信貸虧損率	1.03%	5.12%	10.86%	64.11%	100%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	88,756	36,718	20,809	4,656	19,971
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	917	1,881	2,259	2,985	19,971
						28,013

15. 應收貿易及租賃賬款(續)

附註：(續)

(b) (續)

有關本集團採用撥備矩陣計量的應收貿易及租賃賬款的信貸風險資料載列如下：

於二零二六年六月三十日

於二零二五年十二月三十一日

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

16. TRADE PAYABLES

Trade payables are non-interest bearing and the average credit period is 60 days.

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Within 3 months	三個月內	43,089	38,989
4 to 6 months	四至六個月	19,265	20,375
7 to 12 months	七至十二個月	40,392	18,889
Over 1 year	一年以上	5,920	5,111
		108,666	83,364

16. 應付貿易賬款

應付貿易賬款為不計息，而平均信貸期為60日。

根據發票日期，於報告期末，本集團應付貿易賬款的賬齡分析如下：

17. BALANCES WITH RELATED PARTIES

The balances with related parties are unsecured, interest-free and have no fixed terms of repayment. Mr. Wei and Mr. Sun, both being directors of the Company, have beneficial interests in these related parties.

(a) Due from related parties

Balances mainly represented property management fees, utilities expenses and miscellaneous expenses paid on behalf of the related parties by the Group.

(b) Due to related parties

Balances mainly represented short term advances from related parties in which Mr. Wei and Mr. Sun have beneficial interests.

17. 與關聯方之結餘

與關聯方之結餘為無抵押、免息及並無固定還款期。魏先生及孫先生(均為本公司董事)於該等關聯方中擁有實益權益。

(a) 應收關聯方款項

結餘主要指本集團代表關聯方支付之物業管理費用、公用事業費用及雜項費用。

(b) 應付關聯方款項

結餘主要指魏先生及孫先生擁有實益權益的關聯方之短期墊款。

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

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

18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

			(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Bank loans, secured	銀行貸款(有抵押)	(a)	1,589,409	1,501,960
Bank loans, unsecured	銀行貸款(無抵押)		27,544	–
			1,616,953	1,501,960
Other loans:	其他貸款：			
Loans from financial institutions, secured	金融機構提供的貸款(有抵押)	(b)	658,392	653,682
Loan from a financial institution, unsecured	金融機構提供的貸款(無抵押)	(b)	240,928	209,864
Loans from shareholders of the Company, unsecured	本公司股東提供的貸款(無抵押)	(c)	197,714	305,829
Loans from former director-controlled entities, unsecured	前董事控制實體提供的貸款(無抵押)	(d)	186,288	161,401
			1,283,322	1,330,776
Lease liabilities	租賃負債		5,834	6,748
Total bank and other borrowings	銀行及其他借款合計		2,906,109	2,839,484
Portion classified as current liabilities	分類為流動負債的部分		(665,182)	(1,253,251)
Non-current portion	非流動部分		2,240,927	1,586,233

Notes:

- (a) The Group's bank loans as at 30 June 2026 and 31 December 2025 were obtained for operation and financing the purchase and construction of the Group's investment properties. The bank loans bear interests at fixed rates ranging from 2.2% to 5% (31 December 2025: 2.2% to 5%) and floating rates with effective interest rates ranging from 5.0% to 7.6% per annum (31 December 2025: 5.0% to 6.6%). The bank loans are secured by certain investment properties (note 11), properties held for sale (note 14) and lease receivables (note 15) of the Group.

附註：

- (a) 本集團於二零二六年六月三十日及二零二五年十二月三十一日之銀行貸款乃為運營及為購買及建設本集團投資物業撥資而獲取。該等銀行貸款按介乎2.2%至5%的固定利率(二零二五年十二月三十一日：2.2%至5%)及每年實際利率介乎5.0%至7.6%的浮動息率計息(二零二五年十二月三十一日：5.0%至6.6%)。該等銀行貸款由本集團若干投資物業(附註11)、持作出售物業(附註14)及應收租賃賬款(附註15)作抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

18. BANK AND OTHER BORROWINGS

(continued)

Notes: (continued)

(a) (continued)

One of a banking facility of the Company requires the Group to maintain a minimum amount of RMB10 million in specific bank accounts including a bank deposit classified as restricted cash of HK\$13,761,000 (31 December 2025: RMB10 million and £10 million placed in designated bank accounts, classified as restricted cash of HK\$119,107,000). This banking facility is also guaranteed by Mr. Wei and his spouse and 北京國銳控股有限公司 ("Beijing Guorui Holdings Company Limited", a related company which is indirectly owned by Mr. Wei and Mr. Sun).

(b) The details of loans from financial institutions are as follows:

- (i) a loan of US\$42,000,000 (31 December 2025: US\$42,000,000) for financing the operation of US Complex, bears an interest at a fixed rate of 9.25% per annum, repayable in November 2027, and secured by an investment property (note 11) and lease receivables (note 15) over the US Complex.
- (ii) a loan of US\$42,000,000 (31 December 2025: US\$42,000,000) for financing the construction of the Culver City project, bears an interest at a floating rate with an effective interest rate of 11.6% per annum (31 December 2025: 8%), repayable in April 2026, guaranteed by, and secured by an investment property (note 11) and rights to future lease receivables over the Culver City project. The loan has been fully repaid in August 2026.
- (iii) a loan of US\$16,000,000 for financing the construction of the Culver City project, which is unsecured, bear an interest at a fixed rate of 12.5% per annum and is repayable in April 2026. Subsequent to the reporting period, after negotiation with the Lender, the outstanding balance of principal and interest on the Loan was reduced to US\$23,150,000. Subsequent to the reporting period, the Group repaid US\$8,000,000 of the Loan and the repayment date of the remaining outstanding balance of US\$15,150,000 was extended to August 2028.

18. 銀行及其他借款(續)

附註：(續)

(a) (續)

本公司其中一項銀行融資要求本集團須在特定銀行賬戶存有最低限額款項人民幣10百萬元，包括分類為受限制現金的銀行存款13,761,000港元(二零二五年十二月三十一日：人民幣10百萬元及英鎊10百萬元存放於指定銀行賬戶，被分類為受限制現金119,107,000港元)。該銀行融資亦由魏先生及其配偶以及北京國銳控股有限公司(為一間關聯公司，由魏先生及孫先生間接擁有)擔保。

(b) 金融機構提供的貸款詳情如下：

- (i) 貸款42,000,000美元(二零二五年十二月三十一日：42,000,000美元)，用於為美國綜合物業的營運提供資金，該貸款按固定年利率9.25%計息，須於二零二七年十一月償還，並以投資物業(附註11)及美國綜合物業的租賃應收款項(附註15)作抵押。
- (ii) 貸款42,000,000美元(二零二五年十二月三十一日：42,000,000美元)，用於為卡爾弗城項目的建設提供資金，該貸款按浮動利率計息，實際年利率為11.6%(二零二五年十二月三十一日：8%)，須於二零二六年四月償還，由投資物業(附註11)及卡爾弗城項目未來租賃應收款項的權利擔保及作抵押。該貸款於二零二六年八月已悉數償還。
- (iii) 貸款16,000,000美元用於為卡爾弗城項目的建設提供資金，該貸款為無抵押，按固定年利率12.5%計息，須於二零二六年四月償還。於報告期後，經與貸款人磋商後，該貸款本息合計未償還結餘減少至23,150,000美元。於報告期後，本集團償還貸款8,000,000美元，餘下未償還結餘15,150,000美元的償還期已延期至二零二八年八月。

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

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

18. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(b) (continued)

The secured loan from a financial institution of US\$42,000,000 with maturity date of 5 April 2026 is subject to a covenant that requires GR Property USA LLC, the immediate holding company of the borrower which acts as the guarantor, to maintain a minimum consolidated net worth (consolidated total assets less consolidated total liabilities) of US\$45,000,000 and minimum liquid assets (unrestricted cash on hand and cash equivalents less current liabilities) of US\$4,500,000. The covenant is tested annually at 31 December.

(c) The details of loans from shareholders of the Company are as follows:

(i) Pursuant to a shareholder's loan agreement dated 1 January 2019 entered into between the Company and Gang Rui International Investment (HK) Limited ("Gang Rui", which holds a 11.49% shareholding in the Company as at 30 June 2026 and in which Mr. Wei and Mr. Sun have beneficial interests), Gang Rui granted a shareholder's loan facility of HK\$200,000,000 to the Company, of which HK\$93,175,000 (31 December 2025: HK\$92,369,000) had been utilised as at 30 June 2026.

The shareholder's loan is unsecured, bears interest at the rate of 2% per annum, and is repayable by 31 December 2027. The balance was classified as a non-current liability as at 30 June 2026 and 31 December 2025.

During the six months ended 30 June 2026, interest paid and payable to Gang Rui in respect of the shareholder's loan amounted to HK\$806,000 was recognised as finance costs for the Period (six months ended 30 June 2025: HK\$802,000) (note 7).

18. 銀行及其他借款(續)

附註：(續)

(b) (續)

金融機構提供的42,000,000美元有抵押貸款(到期日為二零二六年四月五日)受一項契諾所規限，該契諾要求GR Property USA LLC(擔任擔保人的借款人直接控股公司)維持最低綜合淨值(綜合總資產減綜合總負債)45,000,000美元及最低流動資產(手頭無限制現金及現金等價物減流動負債)4,500,000美元。該契諾每年於十二月三十一日進行測試。

(c) 本公司股東提供的貸款詳情如下：

(i) 根據本公司與港銳國際投資(香港)有限公司(「港銳」)，於二零二六年六月三十日其持有本公司11.49%的股權，且魏先生及孫先生均持有其實益權益)所訂立日期為二零一九年一月一日的股東貸款協議，港銳向本公司授出200,000,000港元的股東貸款融資，其中93,175,000港元(二零二五年十二月三十一日：92,369,000港元)已於二零二六年六月三十日獲使用。

該筆股東貸款為無抵押，按年利率2%計息，並須於二零二七年十二月三十一日前償還。於二零二六年六月三十日及二零二五年十二月三十一日，有關結餘被分類為非流動負債。

截至二零二六年六月三十日止六個月，就股東貸款已付及應付港銳的利息806,000港元已確認為本期間財務費用(截至二零二五年六月三十日止六個月：802,000港元)(附註7)。

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

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

18. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

(c) (continued)

- (ii) Pursuant to the shareholder's loan agreements dated 20 January 2025 and 27 January 2025 entered into between the Company and Mr. Wei of £6,000,000 and £10,000,000, respectively. These shareholder's loans are unsecured, bear an interest at Sterling Overnight Index Average ("SONIA") plus 2.15% per annum and the maturity date of these loans were extended from April 2026 to April 2027 during the year.

During the six months ended 30 June 2026, interest paid and payable to Mr. Wei in respect of the shareholder's loan amounted to HK\$3,362,000 was recognised as finance costs for the Period (six months ended 30 June 2025: HK\$4,864,000) (note 7).

18. 銀行及其他借款(續)

附註：(續)

(c) (續)

- (ii) 根據本公司與魏先生所訂立日期分別為二零二五年一月二十日及二零二五年一月二十七日之股東貸款協議，金額分別為6,000,000英鎊及10,000,000英鎊。該等股東貸款為無抵押，按英鎊隔夜平均指數(「SONIA」)加2.15%的年率計息，且該等貸款的到期日已於本年度內由二零二六年四月延至二零二七年四月。

截至二零二六年六月三十日止六個月，就股東貸款已付及應付魏先生的利息3,362,000港元已確認為本期間財務費用(截至二零二五年六月三十日止六個月：4,864,000港元)(附註7)。

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

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

18. BANK AND OTHER BORROWINGS
(continued)

Notes: (continued)

(d) The details of loans from former director-controlled entities are as follows:

- (i) a loan of RMB125,780,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation and new investments of the Group in the PRC, which is unsecured, interest free and is repayable in 2028.
- (iii) a loan of RMB35,000,000 obtained from an entity formerly controlled by Mr. Wei and Mr. Sun with beneficial interests before 2019 for financing the daily operation of the Group in the PRC, which is unsecured, interest free and repayable in 2027.

18. 銀行及其他借款(續)

附註：(續)

(d) 前董事控制實體提供的貸款詳情如下：

- (i) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣125,780,000元，用於為本集團於中國的日常營運及新投資提供資金，該貸款為無抵押、免息及須於二零二八年償還。
- (iii) 向魏先生及孫先生於二零一九年前擁有實益權益的前控制實體取得的貸款人民幣35,000,000元，用於為本集團於中國的日常營運提供資金，該貸款為無抵押、免息及須於二零二七年償還。

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

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

18. BANK AND OTHER BORROWINGS
 (continued)

Notes: (continued)

- (e) The Group's secured bank and other loans are secured by the following assets:

		Notes	(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Investment properties	投資物業	11	4,894,589	4,687,539
Properties held for sale	持作出售物業	14	105,744	101,044
Lease receivables	應收租賃賬款	15(a)	58,311	61,383
Restricted cash	受限制現金		112,194	191,547

- (f) The carrying amounts of the Group's bank and other borrowings are denominated in the following currencies:

			Carrying amount 賬面值	
			(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
£	英鎊		783,885	810,165
US\$	美元		905,982	902,456
RMB	人民幣		1,117,233	1,027,746
HK\$	港元		99,009	99,117
			2,906,109	2,839,484

18. 銀行及其他借款(續)

附註：(續)

- (e) 本集團的有抵押銀行及其他貸款乃由以下資產作抵押：

		附註	(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
投資物業		11	4,894,589	4,687,539
持作出售物業		14	105,744	101,044
應收租賃賬款		15(a)	58,311	61,383
受限制現金			112,194	191,547

- (f) 本集團銀行及其他借款的賬面值以下列貨幣計值：

			Carrying amount 賬面值	
			(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
英鎊			783,885	810,165
美元			905,982	902,456
人民幣			1,117,233	1,027,746
港元			99,009	99,117
			2,906,109	2,839,484

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

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

19. PERPETUAL CONVERTIBLE BONDS

The Company had two batches of perpetual convertible bonds outstanding as at 30 June 2026 and 31 December 2025, the summary information of which is set out as follows:

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))
Issuance date	發行日期	17 August 2018 二零一八年八月十七日	31 December 2021 二零二一年十二月三十一日
Maturity date	到期日	No maturity date 無到期日	No maturity date 無到期日
Original principal amount	原始本金額	HK\$1,102,993,200 1,102,993,200港元	HK\$77,066,000 77,066,000港元
Coupon rate	票面利率	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue 每年1%並將於發行日期 第五週年後終止承擔 任何票息
Conversion price per ordinary share of the Company (HK\$)	本公司每股普通股 之兌換價(港元)	0.80	0.80

These perpetual convertible bonds were bifurcated into a liability component and an equity component for accounting purposes. The following tables summarise the movements in the principal amounts, the number of conversion rights outstanding, the liability and equity components of the Company's perpetual convertible bonds during the six months ended 30 June 2026:

19. 永久可換股債券

於二零二六年六月三十日及二零二五年十二月三十一日，本公司有兩批未償還的永久可換股債券，有關概述資料載列如下：

就會計處理而言，該等永久可換股債券分為負債部分及權益部分。下表概述於截至二零二六年六月三十日止六個月本公司永久可換股債券之本金額、未行使之兌換權數目、負債及權益部分之變動：

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

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

19. PERPETUAL CONVERTIBLE BONDS
 (continued)

Principal amount outstanding

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	1,074,993	77,066	1,152,059
Conversion into ordinary shares (note (a))	轉換為普通股(附註(a))	(80,000)	—	(80,000)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	994,993	77,066	1,072,059

Number of conversion rights outstanding

		Batch one 第一批 (note (a)) (附註(a))	Batch two 第二批 (note (b)) (附註(b))	Total 總計
At 1 January 2026	於二零二六年一月一日	1,343,741,500	96,332,500	1,440,074,000
Conversion into ordinary share (note 20)	轉換為普通股 (附註20)	(100,000,000)	—	(100,000,000)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	1,243,741,500	96,332,500	1,340,074,000

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

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

19. PERPETUAL CONVERTIBLE BONDS
(continued)

Liability component

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 合計 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	47,758	2,773	50,531
Interest expense (note 7)	利息開支(附註7)	1,315	77	1,392
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	49,073	2,850	51,923

Equity component

		Batch one 第一批 HK\$'000 千港元 (note (a)) (附註(a))	Batch two 第二批 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	1,062,404	94,027	1,156,431
Transfer to share capital upon conversion into ordinary shares (note (a))	轉換為普通股後轉撥至 股本(附註(a))	(79,062)	—	(79,062)
At 30 June 2026 (unaudited)	於二零二六年六月三十日 (未經審核)	983,342	94,027	1,077,369

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

19. PERPETUAL CONVERTIBLE BONDS (continued)

Notes:

- (a) Pursuant to a sale and purchase agreement entered into with Winluck Global Limited and Silky Apex Limited (the "Vendors") on 30 May 2018, the Company issued a total of 451,576,000 ordinary shares and a batch of perpetual convertible bonds to the Vendors on 17 August 2018 as partial consideration for the acquisition of 95% equity interest in Wise Expert Investment Limited ("Wise Expert"). Further details of the acquisition are set out in the Company's announcements dated 30 May 2018 and 17 August 2018, and a circular dated 20 July 2018.

For accounting purpose, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$1,130,568,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

During the period ended 30 June 2026, certain of these perpetual convertible bonds with an aggregate principal amount of approximately HK\$80,000,000 were converted by bondholder into 100,000,000 ordinary shares of the Company at the conversion price of HK\$0.80 per share. The carrying amount of the equity component of these perpetual convertible bonds at the date of conversion, which amounted to HK\$79,062,000, was transferred to the share capital account of the Company.

19. 永久可換股債券(續)

附註：

- (a) 根據與勝運環球有限公司及Silky Apex Limited(「賣方」)於二零一八年五月三十日訂立之買賣協議，本公司於二零一八年八月十七日向賣方發行合共451,576,000股普通股及一批永久可換股債券，作為收購於Wise Expert Investment Limited(「Wise Expert」)的95%股權之部分代價。有關該收購事項之進一步詳情載於本公司日期為二零一八年五月三十日及二零一八年八月十七日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為1,130,568,000港元。

有關該等永久可換股債券條款的進一步詳情載於本公司日期為二零一八年七月二十日之通函。

截至二零二六年六月三十日止期間，該等永久可換股債券中本金總額約為80,000,000港元之部分，已被債券持有人按每股0.80港元之換股價轉換為本公司100,000,000股普通股。該等永久可換股債券之權益部分於轉換日之賬面金額為79,062,000港元，已轉撥至本公司之股本賬戶。

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

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

19. PERPETUAL CONVERTIBLE BONDS
(continued)

Notes: (continued)

- (b) Pursuant to a sale and purchase agreement entered into with the Vendors on 30 May 2018, the Company further issued a batch of perpetual convertible bonds to the Vendors on 31 December 2021 as consideration for the acquisition of a remaining 5% equity interest in Wise Expert. Further details of the acquisition are set out in the Company's announcement dated 31 December 2021, and a circular dated 20 July 2018.

For accounting purposes, the fair value of the perpetual convertible bonds issued as consideration for the acquisition of Wise Expert as at the date of completion of the acquisition amounted to HK\$97,296,000.

Further details of the terms of these perpetual convertible bonds are set out in the Company's circular dated 20 July 2018.

- (c) The conversion of the perpetual convertible bonds is subject to, amongst others, the condition that any conversion will not result in the public float of the Company's shares being less than 25% of the total issued shares of the Company.

19. 永久可換股債券(續)

附註：(續)

- (b) 根據與賣方於二零一八年五月三十日訂立之買賣協議，本公司於二零二一年十二月三十一日向賣方進一步發行一批永久可換股債券，作為收購於Wise Expert的餘下5%股權之代價。有關該收購事項之進一步詳情載於本公司日期為二零二一年十二月三十一日之公佈及日期為二零一八年七月二十日之通函。

就會計處理而言，於完成收購日期作為收購Wise Expert之代價而發行永久可換股債券之公平值為97,296,000港元。

有關該等永久可換股債券條款的進一步詳情載於本公司日期為二零一八年七月二十日之通函。

- (c) 轉換永久可換股債券須受(其中包括)任何轉換不會導致本公司股份的公眾持股量少於本公司已發行股份總數25%的條件所規限。

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

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

20. SHARE CAPITAL

20. 股本

		(Unaudited) (未經審核) 30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
3,321,373,986 ordinary shares (31 December 2025:	3,321,373,986股普通股 (二零二五年十二		
3,219,373,986 ordinary shares)	月三十一日： 3,219,373,986股普通股)	3,249,939	3,168,384

A summary of movements in the Company's share capital during the period ended 30 June 2026 is as follows:

截至二零二六年六月三十日止期間，本公司股本的變動概括如下：

		Number of shares in issue 已發行股份的數量	Share capital 股本 HK\$'000 千港元
At 1 January 2026	於二零二六年一月一日	3,219,373,986	3,168,384
Issue of shares upon conversion of perpetual convertible bonds (note 19(a))	轉換永久可換股債券後 發行股份(附註19(a))	100,000,000	79,062
Exercise of share options (note 21)	行使購股權(附註21)	2,000,000	2,493
At 30 June 2026	於二零二六年六月三十日	3,321,373,986	3,249,939

21. SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a resolution passed on 7 November 2016 (the "Adoption Date") for the primary purpose of (i) incentivising and rewarding those who have contributed or may contribute to the development of the Group; and (ii) attracting and retaining skilled and experienced personnel ("Eligible Participants") and motivating them to strive for the future development of the Group by providing them with an opportunity to acquire proprietary interests in the Company thereby linking their interest with that of the Group. The Share Option Scheme will remain in force for a period of ten years commencing on the Adoption Date and shall expire on 6 November 2026, subject to early termination provisions contained in the terms of the Share Option Scheme. The board of directors of the Company may grant options to Eligible Participants to subscribe for shares in the Company subject to the terms of the Share Option Scheme.

30,000,000 share options were granted to an employee of the Company with 1 year vesting period on 28 April 2023 under the Share Option Scheme with an original exercise price of HK\$0.922 per share. The fair value of these share options on grant date was HK\$9,709,000 (HK\$0.3236 each).

During the Period, 2,000,000 share options were exercised while the remaining 28,000,000 share options were lapsed. 2,000,000 ordinary shares of the Company were issued at the exercise price of HK\$0.922 per share. The fair value portion of the 2,000,000 share options at the date of exercise, which amounted to approximately HK\$649,000, was transferred from the share options account to the share capital account of the Company.

21. 購股權計劃

根據於二零一六年十一月七日(「採納日期」)通過的決議案，本公司的購股權計劃(「購股權計劃」)已獲採納，主要旨在通過提供獲得本公司適當權益的機會，(i)激勵及獎勵已對或可能對本集團的發展作出貢獻的人士；及(ii)吸引及留聘熟練及富有經驗的人員(「合資格參與者」)以及激勵彼等為本集團的未來發展奮鬥，從而將彼等的權益與本集團的權益聯繫在一起。購股權計劃將自採納日期起計十年內有效，並將於二零二六年十一月六日屆滿，惟受限於購股權計劃條款內含的提早終止條文。在購股權計劃條款的規限下，本公司董事局可向合資格參與者授出購股權以認購本公司股份。

30,000,000份購股權已於二零二三年四月二十八日根據購股權計劃授予本公司一名僱員，歸屬期為一年，原行使價為每股0.922港元。該等購股權於授出日期的公平值為9,709,000港元(每份0.3236港元)。

於本期間，2,000,000份購股權獲行使，而餘下28,000,000份購股權已失效。本公司按每股0.922港元之行使價發行2,000,000股普通股。該等2,000,000份購股權於行使日之公平值部分約為649,000港元，已由購股權賬戶轉撥至本公司之股本賬戶。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

22. ACQUISITION OF SUBSIDIARIES

On 5 December 2025, the Group entered into an agreement with independent third parties for the acquisition of approximately 78.3% equity interests in Beijing Chunyu Tianxia Software Co., Ltd.* (北京春雨天下軟件有限公司) (the "Acquired Company"), a company incorporated in the PRC with limited liability that is principally engaged in provision of digital healthcare services in the PRC. The total consideration for the acquisition was approximately RMB269,000,000. The acquisition was completed on 11 March 2026. Details of the abovementioned acquisition are set out in the Company's announcements dated 15 September 2025, 5 December 2025, 2 February 2026 and 11 March 2026, respectively. The acquisition was made with the aims to diversify the Group's business portfolio by entering into the digital medical services sector, broadening its income sources and enhancing long-term shareholder returns.

The provisional fair value of identifiable assets acquired and liabilities assumed at the completion date of acquisition are as follows:

22. 收購附屬公司

於二零二五年十二月五日，本集團與獨立第三方就收購北京春雨天下軟件有限公司（「被收購公司」）（一家於中國註冊成立的有限公司，主要從事於中國提供智能醫療服務）約78.3%股權訂立協議。收購的代價總額約為人民幣269,000,000元。收購於二零二六年三月十一日完成。有關上述收購的詳情，請參閱本公司日期分別為二零二五年九月十五日、二零二五年十二月五日、二零二六年二月二日及二零二六年三月十一日的公佈。進行該收購旨在透過進軍智能醫療服務領域實現本集團業務組合多元化，拓闊收入來源並提升股東長期回報。

收購完成日期所收購可識別資產及所承擔負債之暫定公平值如下：

	Notes 附註	HK\$'000 千港元
Investment in associates	於聯營公司的投資	2,773
Property, plant and equipment	物業、廠房及設備	1,148
Intangible assets	無形資產	92,691
Cash and cash equivalents	現金及現金等價物	67,994
Trade and other receivables	應收貿易及其他賬款	(i) 26,705
Inventories	存貨	3
Trade payables	應付貿易賬款	(1,205)
Contract liabilities	合約負債	(20,345)
Other payables and accruals	其他應付款項及應計費用	(12,580)
Income tax payables	應付所得稅	(641)
Deferred tax liabilities	遞延稅項負債	(13,904)
Net assets	資產淨額	142,639
Non-controlling interests	非控股權益	(ii) (69,818)
Net assets acquired	所收購資產淨額	72,821
Goodwill	商譽	(iii) 238,901
Fair value of consideration	代價公平值	311,722
Consideration satisfied by:	結算代價的方式：	
Cash	現金	62,344
Cash or issuance of ordinary shares	現金或發行普通股	249,378
		311,722

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

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

22. ACQUISITION OF SUBSIDIARIES (continued)

An analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary are as follow:

		HK\$'000 千港元
Net cash outflow on acquisition:	收購之現金流出淨額：	
Cash consideration paid	已付現金代價	(58,306)
Cash consideration payables	應付現金代價	(4,038)
Cash consideration payables (if issuance of ordinary shares is unavailable)	應付現金代價(倘發行普通股不可行)	(249,378)
Cash and cash equivalents acquired	所收購之現金及現金等價物	67,994
		(243,728)

As at the date of this unaudited interim condensed consolidated financial information, the Group has not finalised the fair value assessments for intangible assets acquired from the acquisition. The relevant fair value of net assets acquired stated above are on provisional basis.

Notes:

- i) The fair value of trade and other receivables amounted to approximately HK\$26,705,000. The gross amount of these receivables is approximately HK\$26,705,000. None of these receivables have been impaired and it is expected that the full contractual amount can be collected.
- ii) The Group has elected to measure the non-controlling interests in the Acquired Company at acquisition-date at the non-controlling interest's proportionate share of the Acquired Company's net identifiable assets.
- iii) Goodwill of approximately HK\$238,901,000 arose on this acquisition, which is not deductible for tax purposes, comprises the acquired workforce and the expected synergies arising from the combination of the existing operations of the Group.
- iv) The acquisition-related costs of approximately HK\$596,000 have been expensed and are included in the administrative expenses for the six months ended 30 June 2026.
- v) Since the acquisition date, the Acquired Company and its subsidiaries have contributed approximately RMB57,660,000 (or equivalent to approximately HK\$65,576,000) and approximately RMB13,946,000 (or equivalent to approximately HK\$15,860,000) to the Group's revenue and profit for the period. If the acquisition had occurred on 1 January 2026, the Group's revenue and loss would have been approximately RMB216,449,000 (or equivalent to approximately HK\$246,162,000) and approximately RMB53,835,000 (or equivalent to approximately HK\$61,225,000) respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is it intended to be a projection of future performance.

22. 收購附屬公司(續)

有關收購一家附屬公司之現金及現金等價物流出淨額分析如下：

	HK\$'000 千港元
收購之現金流出淨額：	
已付現金代價	(58,306)
應付現金代價	(4,038)
應付現金代價(倘發行普通股不可行)	(249,378)
所收購之現金及現金等價物	67,994
	(243,728)

於本未經審核中期簡明綜合財務資料日期，本集團尚未落實自收購所收購無形資產之公平值評估。上文所載所收購資產淨額之相關公平值乃按暫定基準列報。

附註：

- i) 應收貿易及其他賬款之公平值約為26,705,000港元。該等應收款項之總額約為26,705,000港元。該等應收款項概無出現減值，預期可收回全部合約金額。
- ii) 本集團已選擇按收購日期被收購公司之非控股權益應佔被收購公司可識別資產淨額之比例份額，計量非控股權益。
- iii) 收購產生商譽約238,901,000港元，該商譽不可作扣稅目的，其包括所收購勞工以及本集團現有營運合併預期帶來之協同效應。
- iv) 收購相關成本約596,000港元已支銷，並計入截至二零二六年六月三十日止六個月之行政開支。
- v) 自收購日期起，被收購公司及其附屬公司為本集團貢獻本期間收入及溢利約人民幣57,660,000元（或相當於約65,576,000港元）及約人民幣13,946,000元（或相當於約15,860,000港元）。倘收購於二零二六年一月一日發生，本集團之收入及虧損將分別約為人民幣216,449,000元（或相當於約246,162,000港元）及約人民幣53,835,000元（或相當於約61,225,000港元）。此備考資料僅供說明之用，未必反映倘收購於二零二六年一月一日完成情況下本集團實際可達成之收入及經營業績，亦不擬作為未來表現之預測。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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

23. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

Contracted, but not provided for:	已簽約但未撥備：
Construction in progress for an investment property	在建投資物業

23. 資本承擔

於報告期末，本集團作出以下資本承擔：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2026	31 December 2025
二零二六年 六月三十日	二零二五年 十二月三十一日
HK\$'000	HK\$'000
千港元	千港元
155,667	—

24. RELATED PARTY DISCLOSURES

- (a) The Group provided property management services to landlords of certain properties managed by the Group, in which two directors of the Company, namely Mr. Wei and Mr. Sun, have beneficial interests. In return, the Group received property management service fees in a total amount of HK\$3,811,000 (six months ended 30 June 2025: HK\$9,514,000) during the Period, which was charged at rates mutually agreed between the Group and landlords.

Save as disclosed above and the transactions and balances detailed elsewhere in the interim condensed financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2026 and 2025.

24. 關聯方披露

- (a) 本集團管理若干物業(本公司兩名董事魏先生及孫先生於其中擁有實益權益)，向業主提供物業管理服務。作為回報，本集團於本期間內收取物業管理服務費總額3,811,000港元(截至二零二五年六月三十日止六個月：9,514,000港元)，乃按本集團與業主雙方協定之比率收取。

於截至二零二六年及二零二五年六月三十日止六個月，除上文所披露者以及中期簡明財務資料他處所詳述之交易及結餘外，本集團與關聯方並無任何重大交易及尚未支付結餘。

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

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

24. RELATED PARTY DISCLOSURES
(continued)

(b) Compensation of key management personnel of the Group

		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		Six months ended 截至以下日期止六個月	
		30 June 2026 二零二六年 六月三十日 HK\$'000 千港元	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	1,517	670
Pension scheme contributions	退休金計劃供款	88	27
Total compensation paid to key management personnel	向主要管理人員支付之補償總額	1,605	697

24. 關聯方披露(續)

(b) 本集團主要管理人員補償

25. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities which are due to be received or settled within one year are reasonable approximation of their respective fair values, and accordingly, no disclosure of the fair values of these financial instruments is made.

For other non-current financial assets and liabilities, the carrying amount is not significantly different from its respective fair value, no disclosure of the fair value of the financial instrument is made.

25. 金融工具之公平值

於一年內到期收取或支付之金融資產及負債之賬面值為各自公平值的合理近似值，因此並無披露該等金融工具的公平值。

至於其他非流動金融資產及負債，由於其賬面值與其各自的公平值並無重大差異，因此並無披露金融工具的公平值。

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

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

26. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

**27. APPROVAL OF THE UNAUDITED
INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

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

26. 比較金額

若干比較金額已予重新分類，以與本期間呈列及披露保持一致。

**27. 未經審核中期簡明綜合財務
資料之批准**

本未經審核中期簡明綜合財務資料於二零二六年八月三十一日由本公司董事局批准並授權發佈。



SR Medical
春雨医疗