華控康泰集團有限公司
Kontafarma China Holdings Limited

山西建投
SHANXI CIG

(於開曼群島註冊成立之有限公司) (Incorporated in the Cayman Islands with limited liability)
(股份代號 Stock Code: 1312)

2026
中期業績報告
INTERIM REPORT

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公司資料
CORPORATE INFORMATION

董事會	BOARD OF DIRECTORS
執行董事	**Executive Directors**
王利民，*主席* *（於二零二六年五月八日獲委任）* 李青山，*總裁* *（於二零二六年八月十七日獲委任）* 葛守文，*副總裁* *（於二零二六年四月十六日獲委任）* 郭姿秀，*財務總監*	Wang Limin, *Chairman* *(appointed on 8 May 2026)* Li Qingshan, *President* *(appointed on 17 August 2026)* Ge Shouwen, *Vice President* *(appointed on 16 April 2026)* Guo Zixiu, *Financial Controller*
獨立非執行董事	**Independent Non-Executive Directors**
鄧麗華 何昊洺 姚小民	Tang Lai Wah Ho Ho Ming Yao Xiaomin

執行委員會 / EXECUTIVE COMMITTEE

王利民，*主席（於二零二六年五月八日獲委任）* 李青山*（於二零二六年八月十七日獲委任）* 葛守文*（於二零二六年四月十六日獲委任）* 郭姿秀	Wang Limin, *Chairman (appointed on 8 May 2026)* Li Qingshan *(appointed on 17 August 2026)* Ge Shouwen *(appointed on 16 April 2026)* Guo Zixiu

審核委員會 / AUDIT COMMITTEE

鄧麗華，*主席* 何昊洺 姚小民	Tang Lai Wah, *Chairman* Ho Ho Ming Yao Xiaomin

薪酬委員會 / REMUNERATION COMMITTEE

姚小民，*主席* 鄧麗華 何昊洺	Yao Xiaomin, *Chairman* Tang Lai Wah Ho Ho Ming

提名委員會 / NOMINATION COMMITTEE

王利民，*主席（於二零二六年五月八日獲委任）* 鄧麗華 姚小民	Wang Limin, *Chairman (appointed on 8 May 2026)* Tang Lai Wah Yao Xiaomin

風險管理委員會

何昊洺，*主席*
郭姿秀
鄧麗華

RISKS MANAGEMENT COMMITTEE

Ho Ho Ming, *Chairman*
Guo Zixiu
Tang Lai Wah

股份交易委員會

王利民，*主席（於二零二六年五月八日獲委任）*
李青山*（於二零二六年八月十七日獲委任）*
葛守文*（於二零二六年四月十六日獲委任）*
郭姿秀

SHARE DEALING COMMITTEE

Wang Limin, *Chairman (appointed on 8 May 2026)*
Li Qingshan *(appointed on 17 August 2026)*
Ge Shouwen *(appointed on 16 April 2026)*
Guo Zixiu

投資委員會

王利民，*主席（於二零二六年五月八日獲委任）*
鄧麗華
何昊洺

INVESTMENT COMMITTEE

Wang Limin, *Chairman (appointed on 8 May 2026)*
Tang Lai Wah
Ho Ho Ming

主要往來銀行

香港

富邦銀行（香港）有限公司
中國銀行（香港）有限公司
香港上海滙豐銀行有限公司

中國內地

北京銀行股份有限公司
中國建設銀行股份有限公司
平安銀行股份有限公司
中國銀行股份有限公司

新加坡

大華銀行有限公司

PRINCIPAL BANKERS

Hong Kong

Fubon Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

Mainland China

Bank of Beijing Co., Ltd.
China Construction Bank Corporation
Ping An Bank Co., Ltd.
Bank of China Limited

Singapore

United Overseas Bank Limited

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

公司資料
CORPORATE INFORMATION

總辦事處及主要營業地點

香港灣仔港灣道30號
新鴻基中心12A樓12A15至12A20室
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傳真　:　2731 6599
電郵　:　info@kontafarma.com.hk

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 12A15–12A20, 12A/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai, Hong Kong
Tel.　:　2731 6500
Fax　:　2731 6599
E-mail　:　info@kontafarma.com.hk

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

BRANCH SHARE REGISTRAR IN HONG KONG

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

公司秘書

陳樂彤

COMPANY SECRETARY

Chan Lok Tung

授權代表

郭姿秀
陳樂彤

AUTHORISED REPRESENTATIVES

Guo Zixiu
Chan Lok Tung

獨立核數師

香港立信德豪會計師事務所有限公司

INDEPENDENT AUDITOR

BDO Limited

律師

陳馮吳律師事務所有限法律責任合夥
　與北京市安理（香港）律師事務所聯營
趙國賢律師事務所有限法律責任合夥

SOLICITORS

CFN Lawyers LLP In Association
　with Beijing Anli (Hong Kong) Partners
Wellington Legal LLP

股份代號

1312

STOCK CODE

1312

網站

http://www.kontafarma.com.hk

WEBSITE

http://www.kontafarma.com.hk

簡明綜合損益及其他全面收益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			截至六月三十日止六個月 Six months ended 30 June	
		附註 NOTES	二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
收入	Revenue	3	**383,346**	452,723
銷售及服務成本	Cost of sales and services		**(204,600)**	(198,102)
毛利	Gross profit		**178,746**	254,621
其他收入	Other income	4	**7,897**	12,351
其他收益及虧損	Other gains and losses	5	**(58,702)**	(187,021)
預期信貸虧損模式下確認之減值虧損淨額	Impairment losses recognised under expected credit loss model, net	6	**(9,117)**	(159,035)
分銷及銷售費用	Distribution and selling expenses		**(147,670)**	(204,435)
行政費用	Administrative expenses		**(42,504)**	(46,311)
其他費用	Other expenses		**(2,903)**	(3,619)
融資成本	Finance costs	7	**(4,102)**	(5,802)
除税前虧損	Loss before taxation		**(78,355)**	(339,251)
税項	Taxation	8	**(5,600)**	17,826
本期間虧損	Loss for the period	9	**(83,955)**	(321,425)
其他全面收益（支出）：	**Other comprehensive income (expense):**			
隨後不會重新分類至損益賬之項目：	*Item that will not be reclassified subsequently to profit or loss:*			
兑換呈列貨幣產生之匯兑差額	Exchange difference arising on translation to presentation currency		**26,035**	13,223
隨後可能重新分類至損益賬之項目：	*Item that may be reclassified subsequently to profit or loss:*			
兑換海外業務產生之匯兑差額	Exchange difference arising on translation of foreign operations		**(825)**	(32,753)
本期間其他全面收益（支出）	Other comprehensive income (expense) for the period		**25,210**	(19,530)
本期間全面支出總額	Total comprehensive expense for the period		**(58,745)**	(340,955)

簡明綜合損益及其他全面收益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			截至六月三十日止六個月 Six months ended 30 June	
		附註 NOTE	**二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)**	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
本期間虧損應佔方：	Loss for the period attributable to:			
本公司股東	Owners of the Company		**(67,440)**	(282,484)
非控股權益	Non-controlling interests		**(16,515)**	(38,941)
			(83,955)	(321,425)
本期間全面支出總額應佔方：	Total comprehensive expense for the period attributable to:			
本公司股東	Owners of the Company		**(43,842)**	(294,044)
非控股權益	Non-controlling interests		**(14,903)**	(46,911)
			(58,745)	(340,955)
			港仙 HK cent	港仙 HK cent
每股虧損	Loss per share	10		
基本	Basic		**(1.21)**	(5.06)

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

於二零二六年六月三十日
At 30 June 2026

		附註 NOTES	於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 (未經審核) (Unaudited)	於二零二五年十二月三十日 At 31 December 2025 千港元 HK$'000 (經審核) (Audited)
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	12	**230,968**	229,802
使用權資產	Right-of-use assets	12	**141,632**	181,298
投資物業	Investment property		**32,273**	31,929
商譽	Goodwill	13	**115,225**	141,895
無形資產	Intangible assets	12	**76,914**	92,876
於一間聯營公司之權益	Interest in an associate		**—**	—
一間聯營公司欠款	Amounts due from an associate	21(e)	**—**	—
遞延税項資產	Deferred tax assets		**87**	120
租金按金	Rental deposits		**11,608**	13,726
合約成本	Contract costs		**1,476**	1,521
			610,183	693,167
流動資產	**Current assets**			
存貨	Inventories		**96,859**	90,923
應收貿易款項	Trade receivables	15	**141,968**	137,879
合約成本	Contract costs		**5,738**	6,291
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments		**45,855**	33,423
一間聯營公司欠款	Amounts due from an associate	21(e)	**—**	—
其他關聯方欠款	Amounts due from other related parties	21(d)	**29,142**	37,432
現金及現金等價物	Cash and cash equivalents		**67,624**	66,064
			387,186	372,012

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

於二零二六年六月三十日
At 30 June 2026

		附註 NOTES	於二零二六年 六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年 十二月三十日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
流動負債	**Current liabilities**			
應付貿易款項	Trade payables	16	**8,594**	7,953
其他應付款項及已收按金	Other payables and deposits received		**161,269**	155,184
欠其他關聯方款項	Amounts due to other related parties	21(d)	**2,909**	4,673
税項負債	Tax liabilities		**52,537**	51,595
一年內到期之銀行借貸	Bank borrowings due within one year	17	**78,964**	65,516
遞延收入	Deferred income		**228**	219
合約負債	Contract liabilities		**113,729**	114,419
租賃負債	Lease liabilities		**49,637**	63,241
			467,867	462,800
流動負債淨額	**Net current liabilities**		**(80,681)**	(90,788)
總資產減流動負債	**Total assets less current liabilities**		**529,502**	602,379
股本及儲備	**Capital and reserves**			
股本	Share capital	18	**11,177**	11,177
股份溢價及儲備	Share premium and reserves		**499,028**	542,088
本公司股東應佔權益	Equity attributable to owners of the Company		**510,205**	553,265
非控股權益	Non-controlling interests		**(91,911)**	(77,008)
權益總額	**Total equity**		**418,294**	476,257
非流動負債	**Non-current liabilities**			
一年後到期之銀行借貸	Bank borrowings due after one year	17	**15,658**	10,961
遞延税項負債	Deferred tax liabilities		**36,368**	39,389
復原成本撥備	Provision for reinstatement cost		**11,191**	11,168
遞延收入	Deferred income		**2,488**	640
租賃負債	Lease liabilities		**45,503**	63,964
			111,208	126,122
			529,502	602,379

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

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

		本公司股東應佔 Attributable to owners of the Company										
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	為股份獎勵計劃持有之股份 Shares held for share award scheme 千港元 HK$'000	匯兌儲備 Translation reserve 千港元 HK$'000	特別儲備 Special reserve 千港元 HK$'000	資本儲備 Capital reserve 千港元 HK$'000	其他儲備 Other reserves 千港元 HK$'000	累計虧損 Accumulated losses 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二五年一月一日（經審核）	At 1 January 2025 (audited)	11,177	1,523,949	(4,854)	(48,413)	(392,735)	28,457	(87,489)	(51,391)	978,701	(17,165)	961,536
本期間虧損	Loss for the period	–	–	–	–	–	–	–	(282,484)	(282,484)	(38,941)	(321,425)
兌換呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	–	–	–	12,488	–	–	–	–	12,488	735	13,223
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	–	–	–	(24,048)	–	–	–	–	(24,048)	(8,705)	(32,753)
本期間全面支出總額	Total comprehensive expense for the period	–	–	–	(11,560)	–	–	–	(282,484)	(294,044)	(46,911)	(340,955)
安全基金供款	Contribution to safety fund	–	–	–	–	–	–	337	–	337	–	337
於二零二五年六月三十日（未經審核）	At 30 June 2025 (unaudited)	11,177	1,523,949	(4,854)	(59,973)	(392,735)	28,457	(87,152)	(333,875)	684,994	(64,076)	620,918
於二零二六年一月一日（經審核）	**At 1 January 2026 (audited)**	11,177	1,523,949	(4,854)	(46,427)	(392,735)	28,457	(87,063)	(479,239)	553,265	(77,008)	476,257
本期間虧損	Loss for the period	–	–	–	–	–	–	–	**(67,440)**	**(67,440)**	**(16,515)**	**(83,955)**
兌換呈列貨幣產生之匯兌差額	Exchange difference arising on translation to presentation currency	–	–	–	**24,199**	–	–	–	–	**24,199**	**1,836**	**26,035**
兌換海外業務產生之匯兌差額	Exchange difference arising on translation of foreign operations	–	–	–	**(601)**	–	–	–	–	**(601)**	**(224)**	**(825)**
本期間全面收益（支出）總額	Total comprehensive income (expense) for the period	–	–	–	**23,598**	–	–	–	**(67,440)**	**(43,842)**	**(14,903)**	**(58,745)**
安全基金供款	Contribution to safety fund	–	–	–	–	–	–	**782**	–	**782**	–	**782**
於二零二六年六月三十日（未經審核）	At 30 June 2026 (unaudited)	**11,177**	**1,523,949**	**(4,854)**	**(22,829)**	**(392,735)**	**28,457**	**(86,281)**	**(546,679)**	**510,205**	**(91,911)**	**418,294**

簡明綜合現金流動表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
營運業務產生之現金淨額	**Net cash generated from operating activities**		
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	**27,253**	83,567
應收貿易款項減少	Decrease in trade receivables	**1,324**	2,574
應付貿易款項增加╱(減少)	Increase/(decrease) in trade payables	**319**	(286)
其他經營現金流量	Other operating cash flows	**(13,762)**	(32,841)
		15,134	53,014
投資業務(所用)產生之現金淨額	**Net cash (used in) generated from investing activities**		
已收利息	Interest received	**96**	1,058
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	**323**	45
出售使用權資產之所得款項	Proceeds from disposal of right-of-use assets	**6,645**	—
贖回其他投資之所得款項	Proceeds from redemption of other investment	**—**	10,000
購買物業、廠房及設備	Purchase of property, plant and equipment	**(9,317)**	(13,196)
一間聯營公司還款	Repayment from an associate	**—**	2,520
		(2,253)	427

簡明綜合現金流動表
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
融資業務所用之現金淨額	**Net cash used in financing activities**		
新借銀行借貸	New bank borrowings raised	**28,395**	10,847
償還租賃負債之本金部分	Repayment of principal portion of lease liabilities	**(32,944)**	(32,612)
已付利息	Interest paid	**(4,120)**	(5,802)
償還銀行借貸	Repayment of bank borrowings	**(12,877)**	(19,126)
償還其他關聯方款項	Repayment to other related parties	**(950)**	—
		(22,496)	(46,693)
現金及現金等價物(減少)增加淨額	**Net (decrease) increase in cash and cash equivalents**	**(9,615)**	6,748
期初之現金及現金等價物	**Cash and cash equivalents at beginning of period**	**66,064**	80,585
匯率變動之影響	Effect of foreign exchange rate changes	**11,175**	(9,005)
期末之現金及現金等價物	**Cash and cash equivalents at end of period**	**67,624**	78,328
即	**Represented by**		
銀行結餘及現金	Bank balances and cash	**67,624**	78,328

1. 編製基準

本中期簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定而編製。該等報表並不包括全份財務報表另行所需之全部披露,且應與二零二五年年報一併閱讀。

此等中期簡明綜合財務報表未經審核,惟已由香港立信德豪會計師事務所有限公司按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。香港立信德豪會計師事務所有限公司致華控康泰集團有限公司(「本公司」)董事(「董事」)會(「董事會」)的獨立審閱報告載於中期報告第42頁至第43頁。

持續經營基準

儘管本公司及其附屬公司(「本集團」)於截至二零二六年六月三十日止六個月產生虧損約83,955,000港元,並於該日期的流動負債淨額為約80,681,000港元,中期簡明綜合財務報表仍按持續經營基準編製。該等情況可能對本集團持續經營之能力構成重大疑慮。

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report.

These interim condensed consolidated financial statements are unaudited, but have been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. BDO Limited's independent review report to the board (the "Board") of directors (the "Directors") of Kontafarma China Holdings Limited (the "Company") is included on pages 42 to 43 of the interim report.

Going concern basis

The interim condensed consolidated financial statements have been prepared on a going concern basis notwithstanding the Company and its subsidiaries (the "Group") incurred a loss of approximately HK$83,955,000 for the six months ended 30 June 2026 and had net current liabilities of approximately HK$80,681,000 as of that date. These conditions may cast significant doubt on the Group's going concern ability.

1. 編製基準（續）

持續經營基準（續）

鑒於上述情況，董事已審慎考慮本集團的未來流動資金、表現及可用資金來源，以評估本集團是否有充足財務資源按持續經營基準經營。本集團已採取若干計劃及措施以紓解流動資金壓力及改善本集團的財務狀況及其營運。董事認為，經考慮以下情況，本集團自二零二六年六月三十日起計未來十二個月內將可繼續以持續經營基準經營：

(i) 流動負債包括合同負債約113,729,000港元，本公司董事預期該結餘不會導致未來重大現金流出，因此不會對本集團的營運現金流量構成流動資金風險；

(ii) 截至二零二六年六月三十日止六個月約56,955,000港元減值虧損與商譽、物業、廠房及設備、使用權資產及無形資產（附註14）有關，該等虧損主要歸因於健身業務分部，屬非現金及非經常性質。醫藥業務分部於截至二零二六年六月三十日止期間產生經營利潤，但並無就該分部確認重大減值虧損，減輕了健身業務分部蒙受的損失；及

(iii) 本集團一直積極與銀行磋商，以獲得融資用於撥付其營運資金及其他金融負債。

1. BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

In view of the above conditions, the Directors have given careful consideration to the Group's future liquidity, performance, and available sources of financing in assessing whether it will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position and its operations. In the opinion of the Directors, the Group will be able to continue as a going concern in the next twelve months from 30 June 2026 by taking into consideration of the following:

(i) The current liabilities consist of contract liabilities of approximately HK$113,729,000 which the Directors believe that this balance did not expect them to require substantial cash outflows for future settlement, resulting in no liquidity risk to the Group's operational cash flows;

(ii) Among the loss for the six months ended 30 June 2026 of approximately HK$56,955,000 was related to impairment losses on goodwill, property, plant and equipment, right-of-use assets and intangible assets (note 14) which are attributable to the fitness business segment and were non-cash and non-recurring in nature. The pharmaceutical business segment generated operating profit during the period ended 30 June 2026, and no material impairment loss was recognised for this segment which mitigated the loss suffered from the fitness business segment; and

(iii) The Group has been actively negotiating with banks for obtaining facilities to finance its operations and meet other financing obligations.

1. 編製基準（續）

持續經營基準（續）

本集團從若干銀行獲得總金額為185,140,000港元的銀行融資。於二零二六年六月三十日，未動用額度118,570,000港元中的108,920,000港元須向貸款人申請提取。董事預期，基於過往成功提款記錄及遵守借款條款（包括按時償還本金及利息）的記錄以及具備充足抵押品等因素，本集團能夠於需要時提取該等未動用額度。

綜上所述，董事認為本集團將有足夠營運資金以為其營運提供資金及滿足其自二零二六年六月三十日起計未來十二個月到期之負債。因此，董事認為按持續經營基準編製中期簡明綜合財務報表屬恰當。

2. 會計政策變動

除若干金融工具按公平值計量外，中期簡明綜合財務報表已按歷史成本基準編製。

除因應用由香港會計師公會頒佈之經修訂香港財務報告準則會計準則而引致之會計政策外，截至二零二六年六月三十日止六個月之中期簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二五年十二月三十一日止年度之年度財務報表所呈列者相同。

1. BASIS OF PREPARATION *(CONTINUED)*

Going concern basis *(Continued)*

The Group obtained banking facilities from certain banks to provide facilities totalling HK$185,140,000. As at 30 June 2026, unutilised facilities amounting to HK$118,570,000 of which HK$108,920,000 were subject to application of drawdowns with lender. The Directors expect that the Group will be able to drawdown these unutilised facilities when needed, on the basis of its past record of successful drawdowns and compliance with borrowing terms, including timely repayment of principal and interest, and the availability of sufficient collaterals.

Based on the above, the Directors consider that the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for the next twelve months from 30 June 2026. Accordingly, the Directors considered that it is appropriate to prepare the interim condensed consolidated financial statements on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES

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

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

2. 會計政策變動（續）

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈且於二零二六年一月一日或之後開始之年度期間強制生效之香港財務報告準則會計準則修訂本，以編製本集團的中期簡明綜合財務報表：

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	金融工具分類與計量修訂本
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	依賴自然條件之電力合約
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11冊

於本期間應用香港財務報告準則會計準則修訂本並無對本集團於本期間及過往期間的財務狀況及表現及／或該等中期簡明綜合財務報表所載披露造成重大影響。

2. CHANGES IN ACCOUNTING POLICIES *(CONTINUED)*

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

3. 收入及分部資料

3. REVENUE AND SEGMENT INFORMATION

來自客戶合約之收入解析

Disaggregation of revenue from contracts with customers

本期間本集團收入之分析如下：

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

		截至二零二六年六月三十日止六個月 For the six months ended 30 June 2026			截至二零二五年六月三十日止六個月 For the six months ended 30 June 2025		
		醫藥業務 Pharmaceutical business 千港元 HK$'000 （未經審核） (Unaudited)	健身業務 Fitness business 千港元 HK$'000 （未經審核） (Unaudited)	總計 Total 千港元 HK$'000 （未經審核） (Unaudited)	醫藥業務 Pharmaceutical business 千港元 HK$'000 （未經審核） (Unaudited)	健身業務 Fitness business 千港元 HK$'000 （未經審核） (Unaudited)	總計 Total 千港元 HK$'000 （未經審核） (Unaudited)
香港財務報告準則第15號範圍內的來自客戶合約之收入	**Revenue from contracts with customers within the scope of HKFRS 15**						
按主要產品或服務線細分	**Disaggregated by major products or service lines**						
製造及銷售藥品，包括化學藥、原料藥（「原料藥」）及原料藥中間體	Manufacture and sales of drugs, including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate	294,170	—	294,170	344,769	—	344,769
經營健身中心及提供健身和健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities						
— 私人訓練課程	— personal training classes	—	32,955	32,955	—	31,852	31,852
— 會籍套票	— membership packages	—	56,221	56,221	—	59,523	59,523
有關健身及健康服務之特許權費收入	Royalty fee income in relation to fitness and health activities	—	—	—	—	16,579	16,579
總額	Total	294,170	89,176	383,346	344,769	107,954	452,723
收入確認時間	**Timing of revenue recognition**						
某一時間點	Point in time	294,170	32,955	327,125	344,769	31,852	376,621
隨時間	Over time	—	56,221	56,221	—	76,102	76,102
總額	Total	294,170	89,176	383,346	344,769	107,954	452,723
地區市場	**Geographical markets**						
中國內地	Mainland China	290,898	—	290,898	336,040	—	336,040
新加坡	Singapore	—	89,176	89,176	—	91,375	91,375
台灣	Taiwan	—	—	—	—	16,579	16,579
其他	Others	3,272	—	3,272	8,729	—	8,729
總額	Total	294,170	89,176	383,346	344,769	107,954	452,723

3. 收入及分部資料（續）

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

分部資料

Segment information

就資源分配及分部表現評估向執行董事，即主要營運決策者，報告的資料集中於業務單位。在達致本集團可呈報分部時，並無彙集主要營運決策者所識別的經營分部。本集團有以下經營及可呈報分部：

Information reported to the executive Directors, being the chief operating decision makers, for the purpose of resource allocation and assessment of segment performance focuses on business units. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segments of the Group. The Group has following operating and reportable segments:

- 醫藥業務一製造及銷售藥品，包括化學藥、原料藥及原料藥中間體。
- 健身業務一經營健身中心及提供健身和健康諮詢服務。

- Pharmaceutical business — manufacture and sales of drugs, including chemical drugs, API and API intermediate.
- Fitness business — operate fitness centres and provide consultation services for fitness and health activities.

(i) 分部收入及業績

(i) Segment revenue and results

以下是本集團截至二零二六年及二零二五年六月三十日止六個月的分部收入及業績的分析：

Analysis of the Group's segment revenue and results for the six months ended 30 June 2026 and 2025 is as follows:

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)	**二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)	**二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
外界客戶分部收入	Segment revenue from external customers	**294,170**	344,769	**89,176**	107,954	**383,346**	452,723
分部業績	Segment results	**19,922**	20,420	**(84,005)**	(338,711)	**(64,083)**	(318,291)
未分配企業收入	Unallocated corporate income					**8**	2,444
未分配企業開支	Unallocated corporate expenses					**(14,280)**	(23,404)
除稅前虧損	Loss before taxation					**(78,355)**	(339,251)

3. 收入及分部資料 *(續)*

3. REVENUE AND SEGMENT INFORMATION *(CONTINUED)*

分部資料 *(續)*

Segment information *(Continued)*

(i) 分部收入及業績 *(續)*

截至二零二六年及二零二五年六月三十日止六個月並無分部間銷售。可呈報分部的會計政策與本集團的會計政策相同。分部業績指在並無分配未分配企業收入和開支前來自每個分部的損益。此為向本公司主要營運決策者報告的方法，以作資源分配和表現評估用途。

(i) Segment revenue and results *(Continued)*

There was no inter-segment sales during the six months ended 30 June 2026 and 2025. The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit or loss from each segment without allocation of unallocated corporate income and expenses. This is the measure reported to the chief operating decision makers of the Company for the purposes of resource allocation and performance assessment.

(ii) 分部資產及負債

(ii) Segment assets and liabilities

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二六年六月三十日 30.6.2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31.12.2025 千港元 HK$'000 (經審核) (Audited)	二零二六年六月三十日 30.6.2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31.12.2025 千港元 HK$'000 (經審核) (Audited)	二零二六年六月三十日 30.6.2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年十二月三十一日 31.12.2025 千港元 HK$'000 (經審核) (Audited)
分部資產	Segment assets	783,277	745,920	204,795	301,270	988,072	1,047,190
遞延稅項資產	Deferred tax assets					87	120
未分配企業資產	Unallocated corporate assets					9,210	17,869
綜合資產	Consolidated assets					997,369	1,065,179
分部負債	Segment liabilities	229,844	196,663	248,583	288,906	478,427	485,569
稅項負債	Tax liabilities					52,537	51,595
遞延稅項負債	Deferred tax liabilities					36,368	39,389
未分配企業負債	Unallocated corporate liabilities					11,743	12,369
綜合負債	Consolidated liabilities					579,075	588,922

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產；及
- 所有負債分配至經營分部，惟不包括稅項負債、遞延稅項負債及未分配企業負債。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate asset; and
- all liabilities are allocated to operating segments other than tax liabilities, deferred tax liabilities and unallocated corporate liabilities.

4. 其他收入

4. OTHER INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
來自銀行之利息收入	Interest income from banks	**96**	297
來自給予一間聯營公司貸款之利息收入	Interest income from loans to an associate	**—**	1,899
來自其他投資之利息收入	Interest income from other investment	**—**	33
租金收入淨額	Rental income, net	**1,956**	1,797
政府補助及津貼	Government grant and subsidy		
— 遞延收入撥回	— release from deferred income	**112**	107
— 開支相關（附註(i)）	— expenses related (note (i))	**637**	287
— 僱傭相關（附註(ii)）	— employment related (note (ii))	**1,110**	1,109
雜項收入	Sundry income	**3,986**	6,822
		7,897	12,351

附註：

(i) 金額指就補償經已產生的開支或為本集團提供即時財政援助的已收財務津貼。並無有關補助的未達成條件或或然事項，補助亦由相關政府機關全權酌情決定。

(ii) 與就業有關的政府補助主要由新加坡政府推出的漸進式加薪補貼計劃（「漸進式加薪補貼計劃」）產生，約934,000港元（二零二五年六月三十日：936,000港元）。漸進式加薪補貼計劃支持僱主拓展當地招聘。本集團已選擇於損益內將此政府補助單獨呈列為「其他收入」，而非減少相關開支。接受該等津貼並無附有未滿足的條件或其他或然事項。

Notes:

(i) The amount represented financial subsidies received for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities.

(ii) Government grant related to employment mainly arose from the Progress Wage Credit Scheme ("PWCS") introduced by the Singapore government of approximately HK$934,000 (30 June 2025: HK$936,000). The PWCS supported employers to expend local hiring. The Group has elected to present this government grant separately in profit or loss as "other income", rather than reducing the related expense. There are no unfulfilled conditions or contingencies attached to the receipts of those subsidies.

5. 其他收益及虧損 5. OTHER GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
匯兑(虧損)收益淨額	Net foreign exchange (loss) gain	**(7,584)**	25,720
出售及撇銷物業、廠房及設備之收益(虧損)淨額	Net gain (loss) on disposal and write-off of property, plant and equipment	**219**	(3,768)
物業、廠房及設備減值虧損(附註12)	Impairment loss on property, plant and equipment (note 12)	**(1,965)**	—
使用權資產減值虧損(附註12)	Impairment loss on right-of-use assets (note 12)	**(12,143)**	—
無形資產減值虧損(附註12)	Impairment loss on intangible assets (note 12)	**(15,962)**	(123,873)
商譽減值虧損(附註14)	Impairment loss on goodwill (note 14)	**(26,885)**	(88,417)
租賃修改之收益	Gain on lease modification	**—**	3,316
出售使用權資產之收益	Gain on disposal of right-of-use assets	**5,624**	—
其他	Others	**(6)**	1
		(58,702)	(187,021)

6. 預期信貸虧損模式下確認之減值虧損淨額 6. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
就以下各項撥回（確認）之減值虧損：	Impairment losses reversed (recognised) on:		
— 應收貿易款項	— Trade receivables	**309**	1,916
— 其他應收款項	— Other receivables	**(60)**	—
— 一間聯營公司欠款	— Amounts due from an associate	**—**	(161,282)
— 其他關聯方欠款	— Amounts due from other related parties	**(9,366)**	331
		(9,117)	(159,035)

截至二零二六年六月三十日止六個月之中期簡明綜合財務報表中金融資產的預期信貸虧損評估基準，與編製本集團截至二零二五年十二月三十一日止年度之年度財務報表所用基準一致。

The basis of expected credit losses for financial assets in the interim condensed consolidated financial statements for the six months ended 30 June 2026 is consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

7. 融資成本 7. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 (未經審核) (Unaudited)	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
銀行借貸之利息	Interests on bank borrowings	**1,280**	1,417
租賃負債利息	Interests on lease liabilities	**2,996**	4,385
		4,276	5,802
減：在建工程資本化金額	Less: Amount capitalised under construction in progress	**(174)**	—
		4,102	5,802

8. 稅項 8. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
支出（抵免）包括：	The charge (credit) comprises:		
即期稅項	Current tax		
— 中華人民共和國（「中國」）企業所得稅	— People's Republic of China (the "PRC") Enterprise Income Tax	**4,864**	1,417
— 台灣企業所得稅	— Taiwan Corporate Income Tax	**—**	2,487
		4,864	3,904
過往年度撥備不足	Under provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income Tax	**4,019**	—
		4,019	—
遞延稅項	Deferred tax	**(3,283)**	(21,730)
		5,600	(17,826)

9. 本期間虧損

9. LOSS FOR THE PERIOD

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** (未經審核) **(Unaudited)**	二零二五年 2025 千港元 HK$'000 (未經審核) (Unaudited)
本期間虧損乃於扣除(計入)下列各項後達致：	Loss for the period has been arrived at after charging (crediting):		
無形資產攤銷(計入行政費用)	Amortisation of intangible assets (included in administrative expenses)	**—**	3,722
投資物業折舊(計入行政費用)	Depreciation of investment property (included in administrative expenses)	**917**	876
物業、廠房及設備折舊(計入銷售及服務成本、分銷及銷售費用及行政費用)	Depreciation of property, plant and equipment (included in cost of sales and services, distribution and selling expenses and administrative expenses)	**11,287**	13,123
使用權資產折舊(計入銷售及服務成本及行政費用)	Depreciation of right-of-use assets (included in cost of sales and services and administrative expenses)	**29,281**	30,215
攤銷及折舊總額	Total amortisation and depreciation	**41,485**	47,936
確認為支出之存貨成本	Cost of inventories recognised as expenses	**111,005**	101,254
出售及撇銷物業、廠房及設備之(收益)虧損淨額	Net (gain) loss on disposal and write-off of property, plant and equipment	**(219)**	3,768
匯兑虧損(收益)淨額	Net foreign exchange loss (gain)	**7,584**	(25,720)
研究及開發費用(計入其他費用)	Research and development expenses (included in other expenses)	**2,903**	3,619
銷售推廣費用(計入分銷及銷售費用)	Sales promotion expenses (included in distribution and selling expenses)	**143,574**	201,694
物業租金收入，扣除零星支出費用	Property rental income, net of negligible outgoing expenses	**(1,956)**	(1,797)
短期租賃及低價值資產之租賃款項	Lease payments for short-term leases and low-value assets	**218**	143
物業、廠房及設備減值虧損(計入其他收益及虧損)	Impairment loss on property, plant and equipment (included in other gains and losses)	**1,965**	—
使用權資產減值虧損(計入其他收益及虧損)	Impairment loss on right-of-use assets (included in other gains and losses)	**12,143**	—
無形資產減值虧損(計入其他收益及虧損)	Impairment loss on intangible assets (included in other gains and losses)	**15,962**	123,873
商譽減值虧損(計入其他收益及虧損)	Impairment loss on goodwill (included in other gains and losses)	**26,885**	88,417

10. 每股虧損

本公司股東應佔之每股基本虧損乃基於以下數據計算：

10. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
用以計算本公司股東應佔每股基本虧損之本期間虧損	Loss for the period for the purposes of basic loss per share attributable to owners of the Company	**(67,440)**	(282,484)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026** （未經審核） **(Unaudited)** 股份 **Shares**	二零二五年 2025 （未經審核） (Unaudited) 股份 Shares
股份數目	**Number of shares**		
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic loss per share	**5,578,713,777**	5,578,713,777

以上列示之普通股加權平均數乃經扣除就本公司股份獎勵計劃（「股份獎勵計劃」）持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held for the share award scheme of the Company (the "Share Award Scheme").

由於截至二零二六年及二零二五年六月三十日止六個月並無已發行潛在普通股，故並無呈列截至二零二六年及二零二五年六月三十日止六個月之每股攤薄虧損。

No diluted loss per share is presented for the six months ended 30 June 2026 and 2025 as there was no potential ordinary share in issue for the six months ended 30 June 2026 and 2025.

11. 股息

本期間內並無派付、宣派或建議派發任何股息（二零二五年：無）。

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

11. DIVIDEND

No dividend was paid, declared or proposed during the current period (2025: Nil).

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

12. 物業、廠房及設備╱無形資產╱使用權資產

物業、廠房及設備

於截至二零二六年六月三十日止六個月，本集團按代價約9,317,000港元收購物業、廠房及設備（截至二零二五年六月三十日止六個月：約13,196,000港元）及處置物業、廠房及設備約1,114,000港元（截至二零二五年六月三十日止六個月：約3,812,000港元）。減值虧損詳情請參閱附註14。

無形資產

於截至二零二六年六月三十日止六個月，無形資產並無重大增加。減值虧損詳情請參閱附註14。

使用權資產

於本中期期間內，本集團就當地政府為進行道路建設而徵用本集團位於中國境內的倉庫土地使用權，在中期簡明綜合財務報表中終止確認使用權資產約1,021,000港元，並已收取代價約6,645,000港元。減值虧損詳情請參閱附註14。

12. PROPERTY, PLANT AND EQUIPMENT/ INTANGIBLE ASSETS/RIGHT-OF-USE ASSETS

Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment at a consideration of approximately HK$9,317,000 (six months ended 30 June 2025: approximately HK$13,196,000 and disposed property, plant and equipment of approximately HK$1,114,000 (six months ended 30 June 2025: approximately HK$3,812,000). Please refer to note 14 for details of impairment loss.

Intangible assets

No material addition to intangible asset during the six months ended 30 June 2026. Please refer to note 14 for details of impairment loss.

Right-of-use assets

During the current interim period, the Group derecognised the right-of-use assets of approximately HK$1,021,000 in the interim condensed consolidated financial statements in connection with the expropriation of land use right of the warehouse in PRC by the local government for road construction with approximately HK$6,645,000 consideration received. Please refer to note 14 for details of impairment loss.

13. 商譽 13. GOODWILL

		千港元 HK$'000
賬面值	**CARRYING AMOUNT**	
於二零二五年一月一日（經審核）	At 1 January 2025 (audited)	253,303
減值虧損	Impairment loss	(111,541)
匯兑差額	Exchange differences	133
於二零二五年十二月三十一日（經審核）	At 31 December 2025 (audited)	141,895
減值虧損	Impairment loss	(26,885)
匯兑差額	Exchange differences	215
於二零二六年六月三十日（未經審核）	At 30 June 2026 (unaudited)	115,225

14. 商譽減值評估 14. IMPAIRMENT ASSESSMENT ON GOODWILL

為評估商譽之減值，附註13之商譽賬面值已分配至兩組現金產生單位（「現金產生單位」）如下：

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in Note 13 have been allocated to two groups of cash generating units ("CGUs") as follows:

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
製造及銷售藥品，包括化學藥、原料藥及原料藥中間體（「單位A」）	Manufacturing and sales of drugs, including chemical drugs, API and API intermediate ("Unit A")	**115,225**	115,010
經營健身中心及提供健身和健康諮詢服務（「單位B」）	Operating fitness centres and providing consultation services for fitness and health activities ("Unit B")	—	26,885
		115,225	141,895

14. 商譽減值評估（續）

獲分配商譽之現金產生單位每年會進行減值測試，或如有跡象有關單位可能出現減值，則會更頻密地進行減值測試。於截至二零二六年六月三十日止期間，董事將健身分部經營持續虧損識別為單位B現金產生單位減值指標，並對與單位B相關的商譽進行減值測試，而董事認為與單位A相關的商譽並無識別出減值指標，並且並無進行減值測試。

就減值評估而言，產生現金流量之資產主要包括物業、廠房及設備、無形資產及使用權資產（包括分配企業資產），連同相關商譽，亦計入個別現金產生單位。

商標及自有健身設施及因於過往年度完成收購TFKT True Holdings（「True Cayman」）及其附屬公司51%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

為支持管理層釐定於二零二六年六月三十日單位B的可收回金額，本公司委聘獨立專業估值師進行估值。釐定單位B可收回金額的基準及其主要相關假設概述如下：

單位B之可收回金額乃基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之現金流量預測，而貼現率為15%（二零二五年十二月三十一日：15%）。首五年期間之平均年度收入負增長率為5.6%，主要由於若干健身中心於租約屆滿後關閉對收入造成的預期負面影響（二零二五年十二月三十一日：平均年度收入正增長率2.2%）。超過五年期之現金流量使用2%（二零二五年十二月三十一日：2%）之穩定增長率推算。該增長率以相關行業預測為基礎而釐定，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算營運開支以及相關現金流入及流出模式，乃基於單位B之過往表現及管理層對發展之預期而估計。

14. IMPAIRMENT ASSESSMENT ON GOODWILL *(CONTINUED)*

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. During the period ended 30 June 2026, the Directors have identified the continuous operating loss of fitness segment as an impairment indicator for the CGU of Unit B and performed an impairment assessment of goodwill related to Unit B, whereas the Directors have considered no impairment indicator was identified for goodwill related to Unit A and no impairment assessment has been performed.

For the purpose of impairment assessment, assets mainly include property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

Trademark and goodwill arising as a result of the completion of the acquisition of 51% equity interest in TFKT True Holdings ("True Cayman") and its subsidiaries in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

To support the management to determine the recoverable amount of Unit B as at 30 June 2026, the Company engaged an independent professional valuer to perform the valuation. The basis of determining the recoverable amount of Unit B and its major underlying assumptions are summarised below:

The recoverable amount of Unit B has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a five-year period with discount rate of 15% (31 December 2025: 15%). The average annual negative income growth rate for first five-year period is 5.6% which primarily attributable to the expected negative effect to revenue from the closure of certain fitness centre upon expiration of lease (31 December 2025: average annual income positive growth rate 2.2%). The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% (31 December 2025: 2%) which was determined based on the forecasts of the relevant industries and does not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted operating expenses and their related cash inflows and outflows patterns, estimated based on Unit B's historical performance and the management's expectation of the development.

14. 商譽減值評估（續）

根據評估，單位B於二零二六年六月三十日的可收回金額釐定為約28,912,000港元，低於相關資產的賬面值。

納入屬於健身營運分部的單位B相關資產的賬面值首先被減值，以減少分配至單位B的商譽的賬面值，然後按比例分配至其他資產，該等減值虧損已獲確認並計入截至二零二六年六月三十日止六個月的損益中的「其他收益及虧損」，如下：

14. IMPAIRMENT ASSESSMENT ON GOODWILL *(CONTINUED)*

Based on the assessment, the recoverable amount of Unit B as at 30 June 2026 is determined to be approximately HK$28,912,000 which is lower than its carrying amount of the relevant assets.

The carrying amount of relevant assets included in Unit B which belonged to the fitness operation segment were impaired first to reduce the carrying amount of goodwill allocated to Unit B, then to other assets on a pro rata basis and such impairment loss were recognised and included in profit or loss in "other gains and losses" during the six months ended 30 June 2026 as follows:

		千港元 HK$'000
物業、廠房及設備	Property, plant and equipment	1,965
使用權資產	Right-of-use assets	12,143
商譽（附註）	Goodwill (note)	26,885
無形資產	Intangible asset	15,962
		56,955

附註：商譽的減值虧損佔減值虧損總額約52,715,800港元的51%（限於分配至母公司的商譽部分）。

Note: Impairment loss of goodwill represented 51% (to the extent the goodwill allocated to the parent) of the impairment loss of approximately HK$52,715,800.

15. 應收貿易款項

除健身業務的客戶透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶介乎30天至180天之信貸期。於報告期末基於發票日期呈列之應收貿易款項（扣除信貸虧損撥備）之賬齡分析如下：

15. TRADE RECEIVABLES

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing credit periods for its trade customers normally from 30 to 180 days. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
0至90天	0 to 90 days	**96,266**	94,109
91至180天	91 to 180 days	**35,101**	39,392
181至365天	181 to 365 days	**10,473**	4,107
超過一年	Over 1 year	**128**	271
		141,968	137,879

16. 應付貿易款項

於報告期末基於發票日期呈列之本集團應付貿易款項之賬齡分析如下：

16. TRADE PAYABLES

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

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
0至90天	0 to 90 days	**6,061**	5,491
91至180天	91 to 180 days	**56**	114
181至365天	181 to 365 days	**57**	7
超過一年	Over 1 year	**2,420**	2,341
		8,594	7,953

17. 銀行借貸

於截至二零二六年六月三十日止六個月，本集團獲得新造銀行借貸約28,395,000港元（截至二零二五年六月三十日止六個月：約10,847,000港元）及已償還銀行借貸約12,877,000港元（截至二零二五年六月三十日止六個月：約19,126,000港元）。新造借貸所得款項已用於資本開支及撥付本集團之一般營運活動。

本集團之銀行借貸須於五年內償還並按固定利率及浮動利率計息，平均年利率介乎2.35%至3.60%（二零二五年十二月三十一日：2.50%至4.14%）。

17. BANK BORROWINGS

During the six months ended 30 June 2026, the Group obtained new bank borrowings of approximately HK$28,395,000 (six months ended 30 June 2025: approximately HK$10,847,000) and repaid bank borrowings of approximately HK$12,877,000 (six months ended 30 June 2025: approximately HK$19,126,000). Proceeds from new borrowings were used to finance the capital expenditure and general operating activities of the Group.

The bank borrowings of the Group are repayable within five years and bear interest at fixed-rates and variable-rates which on average ranged at 2.35% to 3.60% (31 December 2025: 2.50% to 4.14%) per annum.

18. 股本

18. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK$'000
每股面值0.002港元之普通股	Ordinary shares of HK$0.002 each		
法定：	**Authorised:**		
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1 January 2025, 31 December 2025 and 30 June 2026	100,000,000,000	200,000
已發行及繳足：	**Issued and fully paid:**		
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1 January 2025, 31 December 2025 and 30 June 2026	5,588,571,777	11,177

於二零二六年六月三十日，為股份獎勵計劃持有之股份總數為9,858,000股（二零二五年十二月三十一日：9,858,000股）。

As at 30 June 2026, the aggregate number of shares held for the Share Award Scheme was 9,858,000 (31 December 2025: 9,858,000).

19. 資本承擔

19. CAPITAL COMMITMENTS

本集團有以下資本承擔：

The Group had the following capital commitments:

		於二零二六年 六月三十日 **At 30 June 2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	於二零二五年 十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
已訂約但未於中期簡明綜合財務報表內撥備之資本承擔：	Capital commitments contracted for but not provided in the interim condensed consolidated financial statements:		
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	**35,717**	25,168

20. 資產抵押

20. PLEDGE OF ASSETS

於二零二六年六月三十日，本集團之銀行借貸約53,844,000港元（二零二五年十二月三十一日：約45,699,000港元）已以下列本集團資產作抵押：

As at 30 June 2026, the Group's bank borrowings of approximately HK$53,844,000 (31 December 2025: approximately HK$45,699,000) were secured by the following assets of the Group:

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
樓宇及建築物	Buildings and structures	**104,829**	108,994
在建工程	Construction in progress	**18,715**	13,029
投資物業	Investment property	**32,273**	31,929
使用權資產	Right-of-use assets	**67,826**	67,491
銀行結餘	Bank balance	**2,723**	762
		226,366	222,206

21. 關連及關聯方交易及結餘

21. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES

截至二零二六年六月三十日止六個月，除該等中期簡明綜合財務報表內其他部份所披露之交易、結餘及承擔外，本集團與關聯方及其他關聯方（亦構成上市規則第十四A章項下所界定的本集團關聯人士）之交易及結餘披露如下：

During the six months ended 30 June 2026, in addition to the transactions, balances and commitments disclosed elsewhere in these interim condensed consolidated financial statements, the Group had transactions and balances with related parties and other related parties which also constitute connected persons of the Group as defined under Chapter 14A of the Listing Rules, are disclosed below:

(a) 持續關連交易

(a) Continuing connected transactions

關連人士及關聯方 Connected persons and related parties	交易性質 Nature of transactions	截至六月三十日止六個月 Six months ended 30 June 二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	 二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
斯貝福（北京）生物技術有限公司（「斯貝福」）（附註） SPF (Beijing) Biotechnology Co., Ltd. ("SPF") (note)	租金收入 Rental income	**1,956**	1,797

附註：前董事劉劍焜先生（於二零二六年四月十六日辭任）亦為斯貝福的董事，並於截至二零二五年及二零二六年六月三十日止六個月（其辭任前）在斯貝福中擁有重大影響力。董事確認該等交易乃根據上市規則第十四A章進行。

Note: Mr. Liu Jiankun, former Director (resigned on 16 April 2026), is also the director of SPF and he has significant influence in SPF during the six months ended 30 June 2025 and 2026 (before his resignation). The Directors confirmed the transactions are conducted in accordance to the Chapter 14A of the Listing Rules.

21. 關連及關聯方交易及結餘（續） 21. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

(b) 交易概要 (b) Summary of transactions

			截至六月三十日止六個月 Six months ended 30 June	
		附註 Note	二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
一間聯營公司	**An associate**			
— 特許權費收入	— Royalty fee income		—	16,579
— 利息收入	— Interest income		—	1,899
最終股東之關聯方	**Related parties of the ultimate shareholder**			
— 租金收入	— Rental income	21(a)	**1,956**	1,797

(c) 主要管理層人員補償 (c) Key management personnel compensation

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 千港元 HK$'000 （未經審核） (Unaudited)	二零二五年 2025 千港元 HK$'000 （未經審核） (Unaudited)
薪金及其他短期福利	Salaries and other short-term benefits	**1,055**	1,628
離職後成本	Post-employment costs	**262**	256
		1,317	1,884

21. 關連及關聯方交易及結餘（續） 21. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

(d) 結餘概要 (d) Summary of balances

		附註 Note	於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
流動資產	**Current assets**			
最終控股公司之附屬公司欠款	Amounts due from subsidiaries of the ultimate holding company	(i)	**6,006**	4,262
對本公司附屬公司具有重大影響力之一名非控股股東欠款	Amount due from a non-controlling shareholder with significant influence over the Company's subsidiary	(i)	**23,136**	33,170
其他關聯方欠款	Amounts due from other related parties		**29,142**	37,432
流動負債	**Current liabilities**			
欠最終控股公司附屬公司之款項	Amounts due to subsidiaries of the ultimate holding company	(i)	**2,909**	4,673
欠其他關聯方款項	Amounts due to other related parties		**2,909**	4,673

附註：

(i) 於二零二六年六月三十日及二零二五年十二月三十一日，結餘為無抵押、不計息及須按要求償還。

Note:

(i) As at 30 June 2026 and 31 December 2025, the balances were unsecured, non-interest bearing and repayable on demand.

21. 關連及關聯方交易及結餘(續)

(e) 一間聯營公司欠款

一間聯營公司欠款約345,240,000港元,主要指應收特許權費收入、應收貸款及其他應收款項。

應收貸款包括(i)賬面總值約為38,287,000港元,乃自一筆約3,500,000美元的貸款融資中授出,該貸款由聯營公司大股東以本公司為受益人簽立的聯營公司71%股權的股份押記作為抵押品,年利率10%,自提取日期起60個月償還;及(ii)賬面總值約為11,050,000港元(相當於約1,420,000美元)的應收貸款餘額為無抵押,年利率為10%,自提取或重續日期後24個月至60個月內償還。

除應收貸款外,其餘結餘(即應收特許權費收入及其他應收款項)均為無抵押、不計息及須按要求償還。

根據最新評估,該等款項的賬面總值已於二零二六年六月三十日及二零二五年十二月三十一日悉數減值。

22. 或然事項

於二零二六年六月三十日及直至此等中期簡明綜合財務報表之發佈日,本集團有以下已於本公司於二零二五年經審核綜合財務報表以及當前及前一期間之相關公告所披露而導致的或然負債。

(a) 於二零一九年八月十三日,本公司接獲Patrick John Wee Ewe Seng先生(「PJW先生」)及Active Gains Universal Limited(「Active Gains」)作為原告人(統稱「原告人」)入稟香港高等法院對本公司及本公司的全資附屬公司Fester Global Limited(「Fester Global」)作為被告人發出的傳訊令狀(「傳訊令狀」),高等法院案件編號為1469/2019(「二零一九年法律程序」)。

21. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

(e) Amounts due from an associate

Amounts due from an associate of approximately HK$345,240,000 mainly represented receivable of royalty fee income, loans receivables and other receivables.

The loans receivables consist of (i) a gross carrying amount of approximately HK$38,287,000 were granted under a approximately US$3,500,000 loan facility which was secured by a share charge of 71% equity interest of the associate executed by the majority shareholder of the associate in favour of the Company as collateral, bore interest at 10% per annum and repayable for a term of 60 months from date of draw down; (ii) the remaining balances of loans receivables with gross carrying amount of approximately HK$11,050,000 (equivalent to approximately US$1,420,000) were unsecured, bore interest at 10% per annum and repayable from 24 months and up to 60 months from date of draw down or renewal.

Other than the loans receivables, the remaining balances (representing royalty fee income and other receivables) were unsecured, non-interest bearing and repayable on demand.

Based on the latest assessment, the gross carrying amounts had been fully impaired as of 30 June 2026 and 31 December 2025.

22. CONTINGENCIES

As at 30 June 2026 and up to date of issue of these interim condensed consolidated financial statements, the Group had the following contingent liabilities arising from incidents as disclosed in the 2025 audited consolidated financial statements of the Company and relevant announcements in the current and prior periods.

(a) On 13 August 2019, the Company was served a writ of summons (the "Writ") filed by Mr. Patrick John Wee Ewe Seng ("Mr. PJW") and Active Gains Universal Limited ("Active Gains") as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants under High Court Action No. 1469/2019 (the "2019 Legal Proceedings") in the High Court of Hong Kong.

22. 或然事項（續）

(a) （續）

原告人於傳訊令狀中之指稱涉及Fester Global根據Fester Global（作為買方）、本公司（作為買方擔保人）、Active Gains（即由PJW先生控制的實體，作為賣方）及PJW先生（作為賣方保證人）於二零一七年五月六日訂立之買賣協議（「買賣協議」）收購True Cayman的51%股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函（統稱「該等文件」）中披露。原告人就（其中包括）以下各項提出申索：

(i) 支付購買價餘額3,500,000美元；

(ii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及

(iii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一八年及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露買賣協議的條款，Active Gains將有權行使認沽期權，以向Fester Global出售True Cayman之若干股權。

22. CONTINGENCIES *(CONTINUED)*

(a) *(Continued)*

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of 51% equity interest in True Cayman pursuant to the sale and purchase agreement dated 6 May 2017 ("SPA") made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains (being an entity controlled by Mr. PJW as vendor), and Mr. PJW (as vendor's warrantor). Details of the said acquisition are disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

(i) payment of balance of the purchase price, being US$3,500,000;

(ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman Group for the financial year ended 31 December 2017 had been met; and

(iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial years ended 31 December 2018 and 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the SPA as disclosed in the Documents.

22. 或然事項（續）

(a) （續）

本公司已於二零一九年十二月十二日向香港高等法院提起抗辯，已積極抗辯並駁回原告人之申索。於二零二一年一月，由於Active Gains未能就買賣協議的保證利潤差額向本集團作出賠償，本集團已強制執行股份押記協議下之權利。以Fester Global為受益人抵押的10,000股True Cayman股份已轉移予Fester Global，作為結清部分盈利保證安排項下的到期及應付款項。因此，本集團向原告人發出反申索（「反申索」）以追討盈利保證差額之餘款。原告人提交經修訂答覆、反申索抗辯及反申索的反申索抗辯以作回應。於二零二二年一月四日，本公司及Fester Global呈交(a)經修訂反申索抗辯及反申索，及(b)經修訂答覆及反申索抗辯及反申索的反申索抗辯之答辯。二零一九年法律程序於截至二零二六年六月三十日止六個月並無重大進展。

(b) 作為本集團根據買賣協議之利潤保證安排向Active Gains及PJW先生尋求補償之進一步行動，於二零二二年三月，一份申索陳述書之並存傳訊令狀（「並存傳訊令狀」）已根據香港高等法院於二零二二年二月十八日批予在香港司法管轄範圍外送達，並存傳訊令狀的許可向身處香港境外的Active Gains及PJW先生（統稱「被告人」）送達，該傳訊令狀內容有關Fester Global（作為原告人）針對被告人發起的法律行動（高等法院案件編號為1942/2021）（「二零二一年法律程序」）。Fester Global在二零二一年法律程序下之申索乃關於Active Gains及PJW先生違反買賣協議及Active Gains違反Fester Global、Active Gains及True Cayman於二零一七年五月二十九日訂立之股東協議（「股東協議」）。Fester Global針對Active Gains之申索詳情披露於本公司日期為二零二二年三月二十五日之公告。

22. CONTINGENCIES *(CONTINUED)*

(a) *(Continued)*

The Company has filed the defence to the High Court of Hong Kong on 12 December 2019 and has been diligently defending and opposing the Plaintiffs' claims. In January 2021, the Group has enforced its right under a share charge agreement since Active Gains has failed to compensate the Group in respect of the profit guarantee shortfalls under the SPA. 10,000 shares in True Cayman charged in favour of Fester Global were transferred to Fester Global as partial settlement of the amounts due and payable under the profit guarantee arrangement. Subsequently, the Group issued a counterclaim ("Counterclaim") against the Plaintiffs to recover the balance of the profit guarantee shortfalls, and in response, the Plaintiffs filed their Amended Reply, Defence to Counterclaim and Counterclaim to Counterclaim. On 4 January 2022, the Company and Fester Global filed (a) a Re-Amended Defence and Counterclaim and (b) a Rejoinder to Amended Reply and Reply to Defence to Counterclaim and Defence to Counterclaim to Counterclaim. There was no material progress for the 2019 Legal Proceedings during six months ended 30 June 2026.

(b) As part of the Group's further actions to seek compensation from Active Gains and Mr. PJW under the profit guarantee arrangement of SPA, in March 2022, a concurrent writ of summons with statement of claim (the "Concurrent Writ") was served on Active Gains and Mr. PJW (collectively as the "Defendants"), outside Hong Kong pursuant to the leave granted by the High Court of Hong Kong on 18 February 2022 for serving the Concurrent Writ on the Defendants out of the jurisdiction of Hong Kong in relation to the legal action instituted by Fester Global, as the plaintiff, against the Defendants under the High Court Action No. 1942/2021 (the "2021 Legal Proceedings"). Fester Global's claims under the 2021 Legal Proceedings are related to the breaches of the SPA by Active Gains and Mr. PJW, and the breaches of the shareholders' agreement (the "SHA") dated 29 May 2017 entered into among Fester Global, Active Gains and True Cayman by Active Gains. Details of Fester Global claims against Active Gains are disclosed in the Company's announcement dated 25 March 2022.

22. 或然事項*（續）*

(b) *（續）*

Active Gains及PJW先生已於二零二二年七月二十日提交及送達抗辯及反申索，據此，Active Gains反申索(i)根據股東協議True Cayman自二零二零年三月三十一日起受出售交易約束之聲明；(ii)具體履行股東協議第11.2及11.5條，特別是委任受委估值師（定義見股東協議第11.3條）；及(iii)有關違反上述條文之相關損害賠償。作為回應，Fester Global已於二零二二年十一月十一日提交回覆及反申索抗辯。二零二一年法律訴訟於截至二零二六年六月三十日止六個月並無重大進展。

於二零二四年二月十九日，二零一九年法律程序及二零二一年法律程序被頒令在同一法官面前進行審訊，並已於審訊法官可能指示的同時或緊隨其後進行聆訊。截至該等中期簡明綜合財務報表刊發日期，審訊日期尚未確定。根據本公司管理層於尋求法律意見及考慮最新發展後的意見，出現與二零一九年法律程序及二零二一年法律程序有關的任何重大經濟流出的可能性甚微。

根據二零二五年十月六日新加坡高等法院的命令，向PJW先生頒佈破產令，Trident Capital Advisors（前稱「Quantuma International」）的Luke Anthony Furler先生及Tan Kim Han先生獲委任為PJW先生破產財產的共同及個別私人受託人（統稱「破產私人受託人」）。破產私人受託人正在調查PJW先生的資產（包括其所持英屬處女群島（「英屬處女群島」）註冊成立公司Active Gains的股份），以及尋求香港及英屬處女群島對新加坡破產令的正式承認。

22. CONTINGENCIES *(CONTINUED)*

(b) *(Continued)*

Active Gains and Mr. PJW filed and served a Defence and Counterclaim on 20 July 2022, pursuant to which Active Gains counterclaimed for (i) a declaration that True Cayman is subject to trade sale as of 31 March 2020 pursuant to the SHA, (ii) specific performance of clauses 11.2 and 11.5 of the SHA, specifically the appointment of an appointed valuer (as defined under clause 11.3 of the SHA), and (iii) relevant damages for breach of the above provisions. In response, Fester Global filed Reply and Defence to Counterclaim on 11 November 2022. There was no material progress for the 2021 Legal Proceedings during six months ended 30 June 2026.

On 19 February 2024, the 2019 Legal Proceedings and the 2021 Legal Proceedings were ordered to be tried before the same judge and be heard at the same time or immediately after another as the trial judge may direct. The dates of trial have not been fixed up to the date of issue of these interim condensed consolidated financial statements. Based on the opinion of the management of the Company after seeking legal advice and considering the latest development, the possibility of any significant economic outflow in relation to the 2019 Legal Proceedings and the 2021 Legal Proceedings is remote.

Pursuant to an order of the High Court of Singapore on 6 October 2025, a bankruptcy order was made against Mr. PJW, and Mr. Luke Anthony Furler and Mr. Tan Kim Han of Trident Capital Advisors (formerly known as "Quantuma International") have been appointed as the joint and several private trustees of the bankruptcy estate of Mr. PJW (collectively, the "PTIBs"). The PTIBs are in the progress to investigate Mr. PJW's assets, including the shares he holds in Active Gains, a British Virgin Islands (the "BVI") incorporated company, and to seek formal recognition of the Singapore bankruptcy order in both Hong Kong and the BVI.

22. 或然事項（續）

(c) 於二零二四年四月二十九日，本公司自True Cayman及Fester Global的境外註冊代理收到Active Gains（作為呈請人）針對True Cayman向開曼群島大法院（「開曼法院」）提交日期為二零二四年四月二十五日的呈請（「二零二四年開曼呈請」），內容有關（其中包括）:(a)將True Cayman清盤；(b)根據開曼群島公司法第95(3)條，作為清盤令的替代方案，規定True Cayman的其他股東或True Cayman本身按公平市值購買True Cayman的股份，並相應削減True Cayman的股本（倘True Cayman本身購買）；(c)開曼法院批准其認為適當的進一步或其他補救方式；及(d)在開曼法院認為適當的情況下，Active Gains的訟費由True Cayman及／或Fester Global支付。

Active Gains於二零二四年開曼呈請中提出的主要指控是其與Fester Global的關係已經到達無法挽回的地步，在目前這種難以為繼的狀況，並不符合True Cayman或其股東的最佳利益。本集團否認二零二四年開曼呈請中的指控，而Fester Global亦於二零二四年六月十四日申請撤銷或駁回二零二四年開曼呈請，或作出擱置二零二四年開曼呈請的裁定，以待二零一九年法律程序及二零二一年法律程序的裁決。根據開曼法院於二零二四年十月三日下達的判決，開曼法院對二零二四年開曼呈請授予臨時案件管理擱置，以待二零一九年法律程序及二零二一年法律程序的裁決。有關二零二四年開曼呈請的詳情，已於本公司日期為二零二四年四月三十日及二零二四年十月七日的公告中披露。於截至二零二六年六月三十日止六個月，二零二四年開曼呈請並無重大進展。

除上文所述者外，本集團於二零二六年六月三十日並無任何重大或然負債。

22. CONTINGENCIES *(CONTINUED)*

(c) On 29 April 2024, the Company received from the offshore registered agents of True Cayman and Fester Global a petition (the "2024 Cayman Petition") dated 25 April 2024 presented by Active Gains (as petitioner) against True Cayman to the Grand Court of the Cayman Islands (the "Cayman Court") for, inter alia, (a) the winding up of True Cayman, (b) pursuant to section 95(3) of the Companies Act of the Cayman Islands, as an alternative to a winding-up order, an order providing for the purchase of the shares in True Cayman from Active Gains by other members of True Cayman or by True Cayman itself at fair market value and, in the case of a purchase by True Cayman itself, a reduction of True Cayman's capital accordingly; (c) such further or other relief be granted as the Cayman Court deems appropriate; and (d) Active Gains' costs be paid by True Cayman and/or Fester Global, as the Cayman Court deems appropriate.

The key allegations made by Active Gains in the 2024 Cayman Petition are that its relationship with Fester Global is at an irreparable state, and it would not be in the best interests of True Cayman or its shareholders in the current untenable state of affairs to continue. The Company denied the allegations in the 2024 Cayman Petition, and on 14 June 2024, Fester Global applied to strike out or dismiss the 2024 Cayman Petition, or in the alternative to impose a stay of the 2024 Cayman Petition pending determination of the 2019 Legal Proceedings and the 2021 Legal Proceedings. Based on the judgment handed down by the Cayman Court on 3 October 2024, the Cayman Court granted a temporary case management stay of the 2024 Cayman Petition pending the determination of the 2019 Legal Proceedings and the 2021 Legal Proceedings. Details of the 2024 Cayman Petition are disclosed in the announcements of the Company dated 30 April 2024 and 7 October 2024. There was no material progress for 2024 Cayman Petition during six months ended 30 June 2026.

Except for the above, the Group did not have any material contingent liabilities as at 30 June 2026.

23. 報告期末後事項

於二零二六年七月二十七日，True Yoga Pte. Ltd.（作為租戶）與Millenia Private Limited（作為業主）就重續位於#02–63 and Connecting Terrace, #02–62/62A/62B/62C and #02–64/65/66/67/68/69 of Millenia Walk, Nine Raffles Boulevard, Singapore 039596之物業及其附屬區域（「該物業」）訂立租賃（「新租賃」），年期自二零二六年十月一日起至二零二九年九月三十日屆滿，為期三年。本集團於該物業經營健身及瑜伽中心已多年。新租賃項下擬進行的交易構成本公司主要交易。

詳情請參閱本公司日期為二零二六年七月二十七日之公告。

根據管理層的初步評估，本集團將租賃付款的現值確認為租賃負債，相應的使用權資產約為53,245,000港元。租賃負債隨後將根據利息累積及租賃付款進行調整，而使用權資產則將根據本集團的會計政策在租賃期內按直線法折舊。

除上文所披露者外，自二零二六年六月三十日起及直至該等中期簡明綜合財務報表日期，概無發生重大期後事項。

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 27 July 2026, True Yoga Pte. Ltd. (as tenant) entered into a lease (the "New Lease") with Millenia Private Limited (as landlord) in respect of renewal of the lease of the premises located at #02–63 and Connecting Terrace, #02–62/62A/62B/62C and #02–64/65/66/67/68/69 of Millenia Walk, Nine Raffles Boulevard, Singapore 039596 and ancillary area thereof (the "Premises") for a term of three years commencing from 1 October 2026 and expiring on 30 September 2029. The Group has been operating a fitness and yoga centre at the Premises for several years. The transaction contemplated under the New Lease constitutes a major transaction of the Company.

For details, please refer to the announcement of the Company dated 27 July 2026.

Based on preliminary assessment by management, the Group would recognise the present value of lease payments as lease liabilities with corresponding right-of-use assets amounting to approximately HK$53,245,000. The lease liabilities would subsequently be adjusted by interest accretion and lease payments, and right-of-use assets would be depreciated on a straight-line basis over the lease term in accordance with the accounting policy of the Group.

Save as disclosed above, there were no major subsequent events occurred since 30 June 2026 and up to the date of these interim condensed consolidated financial statements.

中期簡明綜合財務報表審閱報告
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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致華控康泰集團有限公司
董事會
（於開曼群島註冊成立之有限公司）

引言

吾等已審閱列載於第5頁至第41頁華控康泰集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之中期簡明綜合財務報表，包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表以及中期簡明綜合財務報表附註，包括重大會計政策資料。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。 貴公司之董事須負責根據香港會計準則第34號編製及呈列該等中期簡明綜合財務報表。吾等之責任為根據審閱對該等中期簡明綜合財務報表作出結論。本報告按照協定之委聘條款僅向　閣下（作為整體）報告，除此之外別無其他目的。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF KONTAFARMA CHINA HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Kontafarma China Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 41, which comprise the condensed consolidated statement of financial position as at 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

香港立信德豪會計師事務所有限公司
執業會計師

何綺雯
執業證書編號P07395

香港
二零二六年八月二十八日

BDO Limited
Certified Public Accountants

Ho Yee Man
Practicing Certificate Number P07395

Hong Kong
28 August 2026

截至二零二六年六月三十日止六個月，華控康泰集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)主要從事(i)於中華人民共和國(「中國」)製造及銷售藥品，包括化學藥、原料藥(「原料藥」)及原料藥中間體；及(ii)經營健身中心及提供健身和健康諮詢服務業務。

For the six months ended 30 June 2026, Kontafarma China Holdings Limited (the "Company", together with its subsidiaries, collectively, the "Group") was principally engaged in the (i) manufacturing and sales of drugs in the People's Republic of China (the "PRC"), including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate; and (ii) operation of fitness centres and provision of consultation services for fitness and health activities.

本集團在台灣地區之特許健身業務因特許經營商自二零二五年十月一日起終止營運健身中心而終止，詳情請參閱本公司日期為二零二五年九月三十日的公告。

The Group's fitness franchise business in Taiwan ceased from 1 October 2025 following the cessation of operations of fitness centres by the franchisee as detailed in the Company's announcement dated 30 September 2025.

財務業績

FINANCIAL RESULTS

截至二零二六年六月三十日止六個月，本集團之收入和毛利分別約為383.3百萬港元和178.7百萬港元(二零二五年：約452.7百萬港元和254.6百萬港元)，較二零二五年同期分別下降約15.3%和29.8%。收入和毛利下降，主因如下：

For the six months ended 30 June 2026, the Group's revenue and gross profit amounted to approximately HK$383.3 million and HK$178.7 million (2025: approximately HK$452.7 million and HK$254.6 million) respectively, representing a decrease of approximately 15.3% and 29.8% as compared with the corresponding period of 2025. The decrease in revenue and gross profit were mainly attributable to the following reasons:

— 醫藥業務分部方面，桐方藥業(北京)有限公司(前稱同方藥業集團有限公司)(「桐方藥業」)因市場競爭加劇，主要產品售價下調以保證市場份額，導致該分部收入及毛利下降；及

— 健身業務分部方面，自二零二五年十月一日起，本集團在台灣之特許健身業務已停止，以及新加坡之健身業務面臨日益嚴峻之挑戰，導致該分部收入及毛利均有所下降。

— For the pharmaceutical business segment, Tongfang Pharmaceutical (Beijing) Co., Ltd.* (桐方藥業(北京)有限公司) (formerly known as Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司)) (the "Tongfang Pharmaceutical") recorded a decline in revenue and gross profit of this segment due to intensified market competition, and price reductions on its main products to maintain market share; and

— In respect of the fitness business segment, the Group's fitness franchise business in Taiwan ceased from 1 October 2025, and the fitness business in Singapore has been increasingly challenging, resulting in a decline in both revenue and gross profit of this segment.

財務業績*（續）*

本集團截至二零二六年六月三十日止六個月之淨虧損約為84.0百萬港元（二零二五年：淨虧損約321.4百萬港元）。每股基本虧損約為1.21港仙（二零二五年：每股基本虧損約5.06港仙）。本集團錄得淨虧損額大幅減少，主要由於本集團在台灣之特許健身業務已停止以及新加坡之健身業務經營狀況面臨挑戰，導致去年同期減值虧損約373.6百萬港元。截至二零二六年六月三十日止六個月，本集團在新加坡之健身業務面臨之挑戰日益嚴峻，導致本集團健身業務錄得(i)物業、廠房及設備減值虧損約2.0百萬港元；(ii)使用權資產減值虧損約12.1百萬港元；(iii)無形資產減值虧損約16.0百萬港元；及(iv)商譽減值虧損約26.9百萬港元。

FINANCIAL RESULTS *(CONTINUED)*

The Group's net loss for the six months ended 30 June 2026 was approximately HK$84.0 million (2025: net loss of approximately HK$321.4 million). Basic loss per share was approximately HK1.21 cents (2025: loss per share of approximately HK5.06 cents). The Group recorded a significant decrease in net loss, primarily due to the cessation of fitness franchise business of the Group in Taiwan and the challenging operating conditions faced by the fitness business of the Group in Singapore resulted in impairment losses of approximately HK$373.6 million for the corresponding period of last year. For the six months ended 30 June 2026, the fitness business of the Group in Singapore has been increasingly challenging, resulting in the fitness business of the Group recorded (i) impairment loss on property, plant and equipment of approximately HK$2.0 million; (ii) impairment loss on right-of-use assets of approximately HK$12.1 million; (iii) impairment loss on intangible assets of approximately HK$16.0 million; and (iv) impairment loss on goodwill of approximately HK$26.9 million.

業務回顧

醫藥業務

截至二零二六年六月三十日止六個月，本集團醫藥業務收入和毛利分別為約294.2百萬港元和180.0百萬港元（二零二五年：約344.8百萬港元和238.8百萬港元），較二零二五年同期分別下降約14.7%和24.6%。主要原因為桐方藥業因市場競爭加劇，主要產品售價下調以保證市場份額，導致該分部收入及毛利下降。

截至二零二六年六月三十日止六個月，本集團醫藥業務分部業績錄得收益約19.9百萬港元（二零二五年：約20.4百萬港元），收益略微下降主要因該業務分部毛利下降的同時，本集團醫藥業務優化營銷策略、提升營銷效率，帶動分銷及銷售費用同比減少，一定程度上抵消了毛利下降的不利影響。

BUSINESS REVIEW

Pharmaceutical Business

For the six months ended 30 June 2026, the revenue and gross profit of the Group's pharmaceutical business were approximately HK$294.2 million and HK$180.0 million (2025: approximately HK$344.8 million and HK$238.8 million) respectively, representing a decrease of approximately 14.7% and 24.6% to the corresponding period of 2025, which is mainly due to a decline in revenue and gross profit of this segment resulting from Tongfang Pharmaceutical's price reductions on its main products to maintain market share due to intensified market competition.

For the six months ended 30 June 2026, the results of the pharmaceutical business segment of the Group recorded a profit of approximately HK$19.9 million (2025: approximately HK$20.4 million). The slight decrease in profit was mainly due to a decrease in gross profit in this business segment. At the same time, the optimization of marketing strategies and the improvement of marketing efficiency in the pharmaceutical business of the Group have led to a year-on-year decrease in distribution and selling expenses, which has to a certain extent, offset the adverse impact of the decline in gross profit.

業務回顧（續）

醫藥業務（續）

1. **桐方藥業**

桐方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，產品主要涵蓋局部麻醉用藥和婦科用藥的治療領域。截至二零二六年六月三十日止六個月，桐方藥業錄得收入和毛利分別約為人民幣224.0百萬元和人民幣156.6百萬元（二零二五年：約人民幣276.8百萬元和人民幣223.5百萬元），收入和毛利較二零二五年同期分別下降約19.1%和29.9%。

截至二零二六年六月三十日止六個月，桐方藥業受到市場競爭加劇的影響導致收入和毛利均有所下降。未來，桐方藥業將擇機選取優良品種，加大產品研發力度，豐富產品組合，以減少現有產品價格波動對業績帶來的影響。

2. **重慶康樂製藥有限公司（「重慶康樂」）**

重慶康樂主要於重慶市長壽工業園區從事原料藥及原料藥中間體之研發、生產及銷售業務。截至二零二六年六月三十日止六個月，重慶康樂錄得收入和毛利分別約為人民幣38.0百萬元和人民幣7.6百萬元（二零二五年：約人民幣44.9百萬元和人民幣4.9百萬元），收入較二零二五年同期下降約15.5%，而毛利增加約55.9%。

截至二零二六年六月三十日止六個月，重慶康樂收入下降主要是核心產品之一受市場需求和價格下降影響，而毛利增加主要因個別高毛利產品銷售有所增加，給毛利帶來正面效應。未來，重慶康樂將通過產線升級改造提升生產運營自動化程度，從而逐步擴充產能。

BUSINESS REVIEW *(CONTINUED)*

Pharmaceutical Business *(Continued)*

1. **Tongfang Pharmaceutical**

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic drugs. It has a preparation workshop of 30,000 square meters in Yanqing District, Beijing. Its products mainly cover the therapeutic areas of local anesthesia and gynecological purposes. For the six months ended 30 June 2026, Tongfang Pharmaceutical recorded revenue and gross profit of approximately RMB224.0 million and RMB156.6 million (2025: approximately RMB276.8 million and RMB223.5 million), respectively. The revenue and the gross profit recorded a decrease of approximately 19.1% and 29.9% as compared with the corresponding period of 2025 respectively.

For the six months ended 30 June 2026, Tongfang Pharmaceutical was affected by intensified market competition, resulting in a decline in both revenue and gross profit. In the future, Tongfang Pharmaceutical will selectively identify high-quality product candidates, intensify its efforts in product research and development, and broaden its product portfolio to mitigate the impact of price fluctuations on its performance.

2. **Chongqing Kangle Pharmaceutical Co., Ltd.* (重慶康樂製藥有限公司) (the "Chongqing Kangle")**

Chongqing Kangle is principally engaged in the research and development, production and sales of API and API intermediate in Chongqing Changshou Chemical Industrial Park. For the six months ended 30 June 2026, Chongqing Kangle recorded revenue and gross profit of approximately RMB38.0 million and RMB7.6 million (2025: approximately RMB44.9 million and RMB4.9 million) respectively. The revenue recorded a decrease of approximately 15.5% as compared with the corresponding period of 2025, while the gross profit recorded an increase of approximately 55.9%.

For the six months ended 30 June 2026, the decrease in revenue of Chongqing Kangle was primarily due to the decrease in market demand and price of one of its core products. The increase in gross profit, however, was mainly driven by the increase in sales of certain high-gross-profit products, which had a positive impact on gross profit. Looking ahead, Chongqing Kangle will upgrade its production lines to enhance the level of automation in its production and operations, thereby gradually expanding its production capacity.

業務回顧*（續）*

健身業務

截至二零二六年六月三十日止六個月，本集團健身業務之收入約為89.2百萬港元（二零二五年：約108.0百萬港元），並無錄得任何特許權費收入（二零二五年：約16.6百萬港元）。截至二零二六年六月三十日止六個月，本集團健身業務繼續錄得虧損約84.0百萬港元（二零二五年：約338.7百萬港元）。

本集團健身業務分部的虧損有所減少，主要由於二零二五年同期，本集團於台灣的特許健身業務以及本集團新加坡健身業務持續表現艱難錄得減值虧損總額約373.6百萬港元，遠高於截至二零二六年六月三十日止六個月本集團餘下新加坡健身業務所錄得的減值虧損約57.0百萬港元。

繼本集團於台灣之特許健身業務自二零二五年十月一日起終止後，餘下在新加坡的健身業務日益艱難，導致本集團於截至二零二六年六月三十日止六個月的健身業務分部的收入及毛利均有所下降。

儘管本公司提供現金資金支持，以期支持新加坡健身業務，截至二零二六年六月三十日止六個月，本集團於新加坡之健身業務持續表現乏力並面臨重大流動性壓力，主要因為其面臨前所未有之挑戰，包括但不限於日益激烈的同業競爭，特別是來自精品小型健身房的衝擊，對獲客構成重大障礙，以及高昂的運營成本給現金流帶來巨大壓力。本集團將積極不時評估其新加坡健身業務之業務策略，並於必要時就本公司及本公司股東（「股東」）之整體最佳利益作出適當調整或採取適當措施。

BUSINESS REVIEW *(CONTINUED)*

Fitness Business

The revenue of the Group's fitness business for the six months ended 30 June 2026 was approximately HK$89.2 million (2025: approximately HK$108.0 million), with no royalty fee income recorded at all (2025: approximately HK$16.6 million). The Group continued to record loss for its fitness business for the six months ended 30 June 2026 which amounted to approximately HK$84.0 million (2025: approximately HK$338.7 million).

The reduction in the loss of the Group's fitness business segment was mainly because of the total impairment loss of approximately HK$373.6 million recorded for the Group's fitness franchise business in Taiwan and the continued challenging performance of the Group's fitness business in Singapore in the corresponding period in 2025, which was substantially higher than the impairment loss of approximately HK$57.0 million recorded for the Group's fitness business remaining in Singapore for the six months ended 30 June 2026.

Following the cessation of the Group's fitness franchise business in Taiwan from 1 October 2025, the fitness business remaining in Singapore has been increasingly challenging, resulting in a decline in both revenue and gross profit of the Group's fitness business segment for the six months ended 30 June 2026.

In spite of the cash funding provided by the Company hoping to support the Singapore fitness business, during the six months ended 30 June 2026, the Group's fitness business in Singapore continued to underperform and face significant liquidity pressure, primarily due to unprecedented challenges, including but not limited to increasingly fierce market competition, particularly from boutique gyms, which presented a major obstacle to attracting customers, and high operating costs that placed significant pressure on cash flow. The Group will actively evaluate the business strategy of its Singapore fitness operations from time to time and, where necessary, make appropriate adjustments or take appropriate measures in the overall best interests of the Company and the shareholders of the Company (the "Shareholders").

財務回顧

FINANCIAL REVIEW

流動資金及融資

Liquidity and Financing

本集團於截至二零二六年六月三十日止六個月之資本開支、日常經營及投資主要由其經營所得現金及來自主要往來銀行之貸款提供資金。

The Group's capital expenditure, daily operations and investments during the six months ended 30 June 2026 were mainly funded by cash generated from its operations and loans from principal banks.

於二零二六年六月三十日，本集團持有銀行結餘及現金儲備約為67.6百萬港元（二零二五年十二月三十一日：約66.1百萬港元），均為現金及現金等價物。

As at 30 June 2026, the Group maintained bank balances and cash reserves of approximately HK$67.6 million (31 December 2025: approximately HK$66.1 million), all of which were cash and cash equivalents.

於二零二六年六月三十日，本集團有須於一年內償還之未償還借貸約為79.0百萬港元而須於一年後償還之未償還借貸為15.7百萬港元（二零二五年十二月三十一日：約65.5百萬港元及11.0百萬港元）。於二零二六年六月三十日，本集團之未償還借貸中，有82.4%以人民幣（「人民幣」）計值，17.6%則以新加坡元（「新加坡元」）計值。本集團之未償還借貸約17.6%按浮動利率計息，其餘則按固定利率計息。

As at 30 June 2026, the Group had outstanding borrowings repayable within one year of approximately HK$79.0 million and outstanding borrowings repayable after one year of HK$15.7 million (31 December 2025: approximately HK$65.5 million and HK$11.0 million). As at 30 June 2026, 82.4% of the Group's outstanding borrowings were denominated in Renminbi ("RMB") and 17.6% in Singapore dollars ("SGD"). Approximately 17.6% of Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

於二零二六年六月三十日，本集團的資產負債比率（借貸總額除以總資產）如下：

The gearing ratio (total borrowings over total assets) of the Group as at 30 June 2026 was as follows:

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
借貸總額	Total borrowings	**94,622**	76,477
總資產	Total assets	**997,369**	1,065,179
資產負債比率	Gearing ratio	**9.5%**	7.2%

財務回顧（*續*）

FINANCIAL REVIEW *(CONTINUED)*

財務管理及政策

本集團之財務政策旨在令本集團面對之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資產投資於高風險金融產品。

Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest current assets in financial products with significant risks.

外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元及港元計值。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之中期簡明綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算為呈列貨幣而產生之外匯風險（不論正面或負面）。

Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, United States dollar and HK$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's interim condensed consolidated financial statements are presented in HK$ which is different from its functional currency, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.

資產抵押

於二零二六年六月三十日，本集團之銀行借貸約53,844,000港元（二零二五年十二月三十一日：約45,699,000港元）已以本集團下列資產作抵押：

Pledge of Assets

As at 30 June 2026, the Group's bank borrowings of approximately HK$53,844,000 (31 December 2025: approximately HK$45,699,000) were secured by the following assets of the Group:

		於二零二六年六月三十日 At 30 June 2026 千港元 HK$'000 （未經審核） (Unaudited)	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
樓宇及建築物	Buildings and structures	**104,829**	108,994
投資物業	Investment property	**32,273**	31,929
使用權資產	Right-of-use assets	**67,826**	67,492
在建工程	Construction in progress	**18,715**	13,029
銀行結餘	Bank balance	**2,723**	762
		226,366	222,206

財務回顧*（續）*

FINANCIAL REVIEW *(CONTINUED)*

重大資本承擔及投資

Material Capital Commitments and Investments

本集團有以下資本承擔：

The Group had the following capital commitments:

		於二零二六年六月三十日 **At 30 June 2026** 千港元 **HK$'000** （未經審核） **(Unaudited)**	於二零二五年十二月三十一日 At 31 December 2025 千港元 HK$'000 （經審核） (Audited)
已訂約但未於中期簡明綜合財務報表內撥備之資本承擔：	Capital commitments contracted for but not provided in the interim condensed consolidated financial statements:		
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	**35,717**	25,168

僱員

於二零二六年六月三十日，本集團有625名（二零二五年十二月三十一日：636名）僱員，而本集團之員工成本（包括董事酬金及退休福利計劃供款）約為76,552,000港元（二零二五年六月三十日：約72,402,000港元）。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據本公司股份獎勵計劃之條款，合資格僱員或可獲授獎勵股份。該等計劃旨在激勵選定僱員為本集團作出貢獻及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

Employees

As at 30 June 2026, the Group had 625 (31 December 2025: 636) employees and the staff costs (including Directors' emoluments and retirement benefits scheme contribution) of the Group were approximately HK$76,552,000 (30 June 2025: approximately HK$72,402,000). The Group maintains a policy of paying competitive remuneration packages, and employees are also rewarded salary and bonus on a performance related basis. In addition, awarded shares may be granted to eligible employees pursuant to the terms of the share award scheme of the Company. The purpose of the scheme is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

展望

醫藥業務

本公司醫藥業務將繼續緊抓醫藥產業發展機遇，聚焦大健康戰略主題。化學仿製藥方面構建「一核多點」的產品布局，深耕現有核心產品市場，聚焦婦科用藥、表皮麻醉用藥等旗艦產品。本公司將於全國布局銷售渠道，持續下沉基層醫療市場，提升產品覆蓋廣度與終端動銷能力，鞏固細分賽道的市場優勢地位；同時加快優質批文的篩選和收購工作，加大研發投入和成本管控，有序推進新產品研發項目，豐富高毛利產品梯隊，提高市場競爭力。原料藥方面推動廠房自動化升級改造與產能提升，優化生產流程，降低單位生產成本，保障產品供應與質量穩定可控，同時發揮核心原料藥產品質量領先優勢和多重國際醫藥准入資質認證，積極拓展國內外客戶訂單，挖掘產能利用率，全面激活國際資質認證價值，強化原料藥出口業務，進一步提升原料藥業務盈利水平，夯實全球化業務布局。

健身業務

本集團於新加坡經營之健身業務面臨前所未有之挑戰，包括但不限於行業競爭日趨激烈、經營環境持續承壓、運營成本居高不下以及獲客增長疲軟乏力等。面臨嚴峻考驗，本集團將以更嚴格的標準，持續檢討新加坡健身業務之經營狀況、現金流狀況及市場存活能力。與此同時，本集團將積極審視一切可行方案，包括但不限於業務重組、大量縮減規模或引入投資等。任何決策，均以保障本公司及股東之整體最大利益為最高原則。本集團將在極度審慎控制成本與資本支出的前提下，加速推進資源重整，確保資源能用於更具回報潛力之核心業務，務求實現股東利益之最大化。

OUTLOOK

Pharmaceutical Business

The Company's pharmaceutical business will continue to seize the development opportunities of the pharmaceutical industry, with a strategic focus on the broader health theme. In terms of chemical generic drugs, the Company will build a "one-core, multi-point" product portfolio, deepen its presence in existing core product markets, and focus on flagship products such as gynaecological drugs and topical anaesthetics. The Company will expand its sales channels nationwide, continue to penetrate the primary healthcare market, enhance product coverage and terminal sales capabilities, and consolidate its competitive position in niche markets. At the same time, the Group will accelerate the screening and acquisition of quality drug approvals, increase investment in research and development, strengthen cost control, advance new product research and development projects in an orderly manner, enrich its high-gross-profit product pipeline, and improve its overall market competitiveness. In terms of API, the Group will promote the automation upgrade and capacity expansion of its plants, optimise production processes, reduce unit production costs, and ensure stable and controllable product supply and quality. Leveraging its quality leadership in core API products and its multiple international pharmaceutical access certifications, the Group will proactively expand customer orders both domestically and internationally, unlock production capacity utilisation, fully realise the value of its international certifications, strengthen its API export business, further enhance the profitability of its API operations, and solidify its global business footprint.

Fitness Business

The Group's fitness business in Singapore is facing unprecedented challenges, including but not limited to intense industry competition, a continuously challenging operating environment, persistently high operating costs, and weak customer attraction growth. In the face of these severe challenges, the Group will continue to review the operating performance, cash flow position and market viability of its Singapore fitness business with more stringent standards. At the same time, the Group will proactively explore all capable solutions, including but not limited to business restructuring, significant downsizing or the introduction of investment. Any decision will be made with the overarching principle of safeguarding the best interests of the Company and its Shareholders as a whole. While exercising extreme prudence in controlling costs and capital expenditure, the Group will accelerate resource restructuring to ensure that resources are deployed to core businesses with greater return potential, with a view to maximising Shareholders' returns.

中期股息

華控康泰集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)認為保持適當水平之資金以便充份掌握日後出現之商機，乃屬審慎之舉，故不建議宣派截至二零二六年六月三十日止六個月(「本期間」)之中期股息(二零二五年：無)。

INTERIM DIVIDEND

The board (the "Board") of directors (the "Director(s)") of Kontafarma China Holdings Limited (the "Company") considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not recommend to declare an interim dividend for the six months ended 30 June 2026 (the "Period") (2025: Nil).

股份獎勵計劃

於二零一六年九月二十日(「採納日期」)，本公司採納股份獎勵計劃(「股份獎勵計劃」)，旨在激勵選定僱員(「選定僱員」)並挽留彼等以協助本集團之持續營運及發展，並吸引適當人才以利本集團之增長及進一步發展。董事會可根據股份獎勵計劃的條款，向董事會全權酌情認為曾經或將會對本集團業務發展作出貢獻的選定僱員(包括但不限於本集團不時之任何成員公司的董事、行政人員、高級職員及其他僱員(不論全職或兼職))授出本公司股份(「股份」)。股份獎勵計劃將自採納日期起生效及有效，為期十年，並於二零二六年九月十九日屆滿。

如董事會根據股份獎勵計劃授出及批准之獎勵股份(「獎勵股份」)總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。股份獎勵將以股份獎勵計劃受託人不時於香港聯合交易所有限公司(「聯交所」)購入的股份支付。於本中期簡明綜合財務報表日期，受託人所持由受託人於聯交所收購及根據股份獎勵計劃可能授出的獎勵股份總數為9,858,000股，佔當日已發行股份約0.18%。

SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The Board may award shares of the Company (the "Share(s)"), pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the Board considers, in its absolute discretion, has contributed or will contribute to the business development of the Group. The Share Award Scheme shall be valid and effective from the Adoption Date for a term of ten years and expire on 19 September 2026.

The Board shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the Board under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 Shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 Shares. The awards of Shares shall be satisfied by Shares acquired by the trustee of the Share Award Scheme on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from time to time. As at the date of these interim condensed consolidated financial statements, the total number of Shares held by the trustee which were acquired by the trustee on the Stock Exchange and may be granted under the Share Award Scheme is 9,858,000, representing approximately 0.18% of the Shares in issue as at that date.

股份獎勵計劃(續)

於截至二零二六年及二零二五年六月三十日止期間，概無根據股份獎勵計劃向選定僱員獎勵任何股份。因此，於本期間，概無股份獎勵獲歸屬、註銷或失效，且於本期間開始及結束時，概無未歸屬股份獎勵尚未行使。於本期間開始及結束時，根據股份獎勵計劃可供授出的股份獎勵數目為495,000,000股，相當於本中期報告日期已發行股份約8.86%。根據股份獎勵計劃可能發行的股份數目為零，原因為獎勵股份乃透過於市場上購買現有股份的方式償付。根據股份獎勵計劃授出任何獎勵股份時，本公司須遵守聯交所證券上市規則(「上市規則」)的所有規定。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

SHARE AWARD SCHEME *(CONTINUED)*

No Share was awarded to Selected Employees under the Share Award Scheme during the periods ended 30 June 2026 and 2025. Therefore, no share award was vested, cancelled or lapsed during the Period and no unvested share award was outstanding as at the beginning and at the end of the Period. The number of share awards available for grant under the Share Award Scheme was 495,000,000 at the beginning and the end of the Period, representing approximately 8.86% of the Shares in issue as at the date of this interim report. The number of Shares that may be issued under the Share Award Scheme is nil as the Awarded Shares are satisfied by on-market purchase of existing Shares. The Company shall comply with all requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") when making any grant of Awarded Shares under the Share Award Scheme. The acquired Shares were recognised and accumulated in equity under the heading of "Shares held for share award scheme".

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有任何已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors nor the chief executives of the Company and their respective associate(s) had any interests or short positions in the Shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules.

主要股東及其他人士於股份之權益及淡倉

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

於二零二六年六月三十日，就本公司任何董事或最高行政人員所知或獲另行知會，以下本公司股東(「股東」)(本公司董事或最高行政人員除外)根據證券及期貨條例第336條備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

At 30 June 2026, so far as it was known by or otherwise notified to any Directors or the chief executives of the Company, the following shareholders of the Company (the "Shareholders") (other than a Director or the chief executives of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO:

		好倉 Long Positions	
股東名稱 Name of Shareholders	身份 Capacity	股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
華融泰資產管理(香港)有限公司(「華融泰香港」) Waranty Assets Management (HK) Limited ("Waranty Hong Kong")	實益擁有人 Beneficial owner	3,172,778,000(1)	56.77%
深圳市華融泰資產管理有限公司(「深圳華融泰」) Shenzhen Waranty Asset Management Co., Ltd.* ("Shenzhen Waranty")	受控制法團權益 Interest of a controlled corporation	3,172,778,000(2)	56.77%
寧波保稅區三晉國投股權投資基金合夥企業(有限合夥)(「三晉國投」) Ningbo Free Trade Zone Sanjin Guotou Private Equity Fund Partnership Enterprise (Limited Partnership)* ("Sanjin Guotou")	受控制法團權益 Interest of a controlled corporation	3,172,778,000(3)	56.77%
山西建設投資集團有限公司(「山西建投」) Shanxi Construction Investment Group Co., Ltd.* ("Shanxi Construction")	受控制法團權益 Interest of a controlled corporation	3,172,778,000(4)	56.77%
山西省高速公路集團有限責任公司(「山西高速公路」) Shanxi Province Expressway Group Limited Liability Company* ("Shanxi Expressway")	受控制法團權益 Interest of a controlled corporation	3,172,778,000(5)	56.77%

主要股東及其他人士於股份之權益及淡倉*（續）*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES *(CONTINUED)*

股東名稱 Name of Shareholders	身份 Capacity	好倉 Long Positions 股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
山西交通控股集團有限公司(「山西交通」) Shanxi Transportation Holdings Group Co., Ltd.* ("Shanxi Transportation")	受控制法團權益 Interest of a controlled corporation	3,172,778,000[(6)]	56.77%
山西省國有資本運營有限公司(「省國資運營公司」)(前稱山西省國有資本投資運營有限公司) Shanxi State-owned Capital Operation Co., Ltd.* ("State-owned Capital Operation Co.") (Formerly known as Shanxi State Capital Investment and Operation Co., Ltd.*)	受控制法團權益 Interest of a controlled corporation	3,172,778,000[(7)]	56.77%
山西省人民政府國有資產監督管理委員會(「山西省國資委」) State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government ("Shanxi Government Commission")	受控制法團權益 Interest of a controlled corporation	3,172,778,000[(8)]	56.77%
清華同方節能控股有限公司*(「清華同方節能」) THTF Energy-Saving Holdings Limited ("THTF Energy-Saving")	實益擁有人 Beneficial owner	513,994,000[(9)]	9.20%
Resuccess Investments Limited ("Resuccess")	受控制法團權益 Interest of a controlled corporation	513,994,000[(10)]	9.20%
同方股份有限公司(「同方股份」) Tsinghua Tongfang Co., Ltd.* ("Tsinghua Tongfang")	受控制法團權益 Interest of a controlled corporation	513,994,000[(11)]	9.20%

主要股東及其他人士於股份之權益及淡倉*（續）*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES *(CONTINUED)*

附註：

(1) 此數字指華融泰香港於3,172,778,000股股份之法律上及實益權益。

(2) 深圳華融泰擁有華融泰香港已發行股本100%之權益，因此被視為於華融泰香港擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(3) 三晉國投擁有深圳華融泰註冊資本45.50%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(4) 山西建投分別擁有三晉國投註冊資本46.38%之權益及深圳華融泰註冊資本46.40%之權益，因此被視為（包括經三晉國投）於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(5) 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(6) 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(7) 省國資運營公司擁有山西建投註冊資本37.56%之權益、因此被視為於山西建投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(8) 山西省國資委分別擁有省國資運營公司註冊資本100%之權益，山西交通註冊資本90%之權益及山西建投註冊資本52.44%之權益，山西省國資委因此被視為透過省國資運營公司、山西建投以及山西交通於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(9) 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。

Notes:

(1) The figure refers to the legal and beneficial interests of Waranty Hong Kong in 3,172,778,000 Shares.

(2) Shenzhen Waranty owns 100% interests in the issued share capital of Waranty Hong Kong and is therefore deemed to have an interest in the Shares in which Waranty Hong Kong is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(3) Sanjin Guotou owns 45.50% interests in the registered capital of Shenzhen Waranty and is therefore deemed to have an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(4) Shanxi Construction owns 46.38% interests in the registered capital of Sanjin Guotou and 46.40% interests in the registered capital of Shenzhen Waranty respectively and is therefore deemed to have, including via Sanjin Guotou, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(5) Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Shares in which Sanjin Guotou is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(6) Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Shares in which Shanxi Expressway is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(7) State-owned Capital Operation Co. owns 37.56% interests in the registered capital of Shanxi Construction and is therefore deemed to have an interest in the Shares in which Shanxi Construction is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(8) Shanxi Government Commission owns 100% interests in the registered capital of State-owned Capital Operation Co., 90% interests in the registered capital of Shanxi Transportation and 52.44% interests in the registered capital of Shanxi Construction respectively. Shanxi Government Commission is therefore deemed to have, via State-owned Capital Operation Co., Shanxi Construction and Shanxi Transportation, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(9) The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.

主要股東及其他人士於股份之權益及淡倉*（續）*

附註：*（續）*

(10) Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

(11) 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

除上文所披露者外，於二零二六年六月三十日，本公司並無接獲任何人士（本公司董事或最高行政人員或彼等各自之聯繫人除外）通知，彼於股份及相關股份中擁有任何需記錄於根據證券及期貨條例第336條備存之登記冊內之權益及淡倉。

企業管治守則

董事會已按照上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）檢討本公司之企業管治常規。董事認為，於本期間內，本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文，惟以下偏離企業管治守則之守則條文第C.2.1條除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人同時兼任。王飛飛先生截至二零二六年五月八日同時兼任董事會主席（「主席」）及本集團總裁（「總裁」），履行最高行政人員的角色及職能及王利民先生自二零二六年五月八日起至二零二六年八月十七日擔任兩項職務。董事會相信，將主席及總裁的職責交付予同一人有利於執行本集團的業務策略並提高其營運效率。考慮到非執行董事及獨立非執行董事的不同背景及經驗，董事會認為，現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，由所有獨立非執行董事組成的本公司審核委員會（「審核委員會」）可於其認為有需要時，隨時直接接觸本公司的外聘核數師及獨立專業顧問。因此，董事會認為，在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES *(CONTINUED)*

Notes: *(Continued)*

(10) Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

(11) Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under Section 336 of the SFO.

CORPORATE GOVERNANCE CODE

The Board has reviewed the corporate governance practices of the Company in accordance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the Period, except for the deviation from code provision C.2.1 of the CG Code as follows:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Feifei served as both the chairman of the Board (the "Chairman") and the president of the Group performing the roles and functions of chief executive (the "President") until 8 May 2026 and Mr. Wang Limin serves the two roles since 8 May 2026 until 17 August 2026. The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group's business strategies and improve its operational effectiveness. Taking into account the diverse backgrounds and experience of the non-executive Director and independent non-executive Directors, the Board considers that the balance of power and authority, accountability and independent decision making will not be impaired under the current arrangement. In addition, the audit committee of the Company (the "Audit Committee"), which consists of all independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之標準守則，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於回顧期內一直遵守標準守則所載之所需標準。本公司已要求因本公司之職務而有可能取得內幕消息之相關僱員遵守標準守則之條文。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Period under review. Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

董事資料變更

於本公司二零二五年年報日期後，本公司獲悉根據上市規則第13.51B(1)條規定須予披露的董事資料變動如下：

A. 玆提述本公司日期為二零二六年四月十六日的公告。自二零二六年四月十六日起生效：

(1) 劉劍焜先生不再擔任本公司執行董事、本公司執行委員會(「執行委員會」)及本公司股份交易委員會(「股份交易委員會」)各自之成員；及

(2) 葛守文先生已獲委任為執行董事、本集團副總裁，以及執行委員會與股份交易委員會各自之成員。

CHANGES IN DIRECTORS' INFORMATION

Subsequent to the date of the 2025 annual report of the Company, the Company came to the knowledge of the following changes in the information of Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

A. Reference is made to the announcement of the Company dated 16 April 2026. With effect from 16 April 2026:

(1) Mr. Liu Jiankun ceased to be the executive Director, and a member of each of the executive committee of the Company (the "Executive Committee") and the share dealing committee of the Company (the "Share Dealing Committee"); and

(2) Mr. Ge Shouwen was appointed as the executive Director, the vice president of the Group, and a member of each of the Executive Committee and the Share Dealing Committee.

董事資料變更 *(續)*

B. 茲提述本公司日期為二零二六年五月八日的公告。自二零二六年五月八日起生效：

(1) 王飛飛先生不再擔任執行董事、主席及總裁。他亦不再擔任執行委員會、本公司提名委員會(「提名委員會」)、股份交易委員會及本公司投資委員會(「投資委員會」)各自之主席；及

(2) 王利民先生已獲委任為執行董事、主席及總裁，以及執行委員會、提名委員會、股份交易委員會及投資委員會各自之主席，

C. 茲提述本公司日期為二零二六年六月三十日的公告。黃俞先生自二零二六年六月三十日起不再擔任非執行董事。

D. 郭姿秀女士於二零二六年七月辭任本公司若干附屬公司之董事，包括Fester Global Limited。

E. 茲提述本公司日期為二零二六年八月十七日的公告。自二零二六年八月十七日起生效：

(1) 王利民先生不再擔任總裁；及

(2) 李青山先生已獲委任為執行董事及總裁，以及執行委員會及股份交易委員會各自之成員。

CHANGES IN DIRECTORS' INFORMATION *(CONTINUED)*

B. Reference is made to the announcement of the Company dated 8 May 2026. With effect from 8 May 2026:

(1) Mr. Wang Feifei ceased to be the executive Director, the Chairman, and the President. He also ceased to be the chairman of each of the Executive Committee, the nomination committee of the Company (the "Nomination Committee"), the Share Dealing Committee and the investment committee of the Company (the "Investment Committee"); and

(2) Mr. Wang Limin was appointed as the executive Director, the Chairman and the President as well as the chairman of each of the Executive Committee, the Nomination Committee, the Share Dealing Committee and the Investment Committee.

C. Reference is made to the announcement of the Company dated 30 June 2026. With effect from 30 June 2026, Mr. Huang Yu ceased to be the non-executive Director.

D. Ms. Guo Zixiu resigned as a director of certain subsidiaries of the Company in July 2026, including Fester Global Limited.

E. Reference is made to the announcement of the Company dated 17 August 2026. With effect from 17 August 2026:

(1) Mr. Wang Limin ceased to be the President; and

(2) Mr. Li Qingshan was appointed as the executive Director, the President, and a member of each of the Executive Committee and the Share Dealing Committee.

審核委員會之審閱

審核委員會連同本公司之管理團隊已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事宜進行討論，包括對截至二零二六年六月三十日止六個月之未經審核中期財務報告進行概括之審閱。於進行是次審閱時，審核委員會乃倚賴本集團外聘核數師根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所進行之審閱結果，以及本公司管理層提交之報告進行審閱。審核委員會並無進行詳細之獨立核數審查。

AUDIT COMMITTEE REVIEW

The Audit Committee, together with the Company's management team, has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 June 2026. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditors in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from the Company's management. The Audit Committee has not undertaken detailed independent audit checks.

購買、出售或贖回股份

於截至二零二六年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何股份（包括出售庫存股份）。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares (including sale of treasury Shares).

報告期後事件

於二零二六年七月二十七日，本公司間接非全資附屬公司True Yoga Pte. Ltd.（作為租戶）與Millenia Private Limited（作為業主）就重續位於#02–63 and Connecting Terrace, #02–62/62A/62B/62C and #02–64/65/66/67/68/69 of Millenia Walk, Nine Raffles Boulevard, Singapore 039596之物業及其附屬區域訂立日期為二零二六年七月二十七日之新租賃，租期為三年，自二零二六年十月一日起至二零二九年九月三十日屆滿（「新租賃」）。本公司已於二零二六年七月二十七日就新租賃取得控股股東之書面股東批准。租金付款將由本集團內部資源撥付。有關詳情，請參閱本公司日期為二零二六年七月二十七日之公告以及本中期報告所載的附註23「報告期末後事項」。

除上文所披露者外，自二零二六年六月三十日起及直至本中期報告日期，概無發生重大期後事項。

EVENTS AFTER THE REPORTING PERIOD

On 27 July 2026, True Yoga Pte. Ltd. (an indirect non-wholly owned subsidiary of the Company) (as tenant) entered into the new lease dated 27 July 2026 with Millenia Private Limited (as landlord) in respect of renewal of the lease of the premises located at #02–63 and Connecting Terrace, #02–62/62A/62B/62C and #02–64/65/66/67/68/69 of Millenia Walk, Nine Raffles Boulevard, Singapore 039596 and ancillary area thereof for a term of three years commencing from 1 October 2026 and expiring on 30 September 2029 (the "New Lease"). Written Shareholders' approval for the New Lease has been obtained from the controlling Shareholder as of 27 July 2026. The rental payments will be funded by the Group's internal resources. For details, please refer to the announcement of the Company dated 27 July 2026 and note 23 "Events after the end of the reporting period" as set out in this interim report.

Save as disclosed above, there were no major subsequent events occurred since 30 June 2026 and up to the date of this interim report.

代表董事會
主席
王利民

香港，二零二六年八月二十八日

* 僅供識別

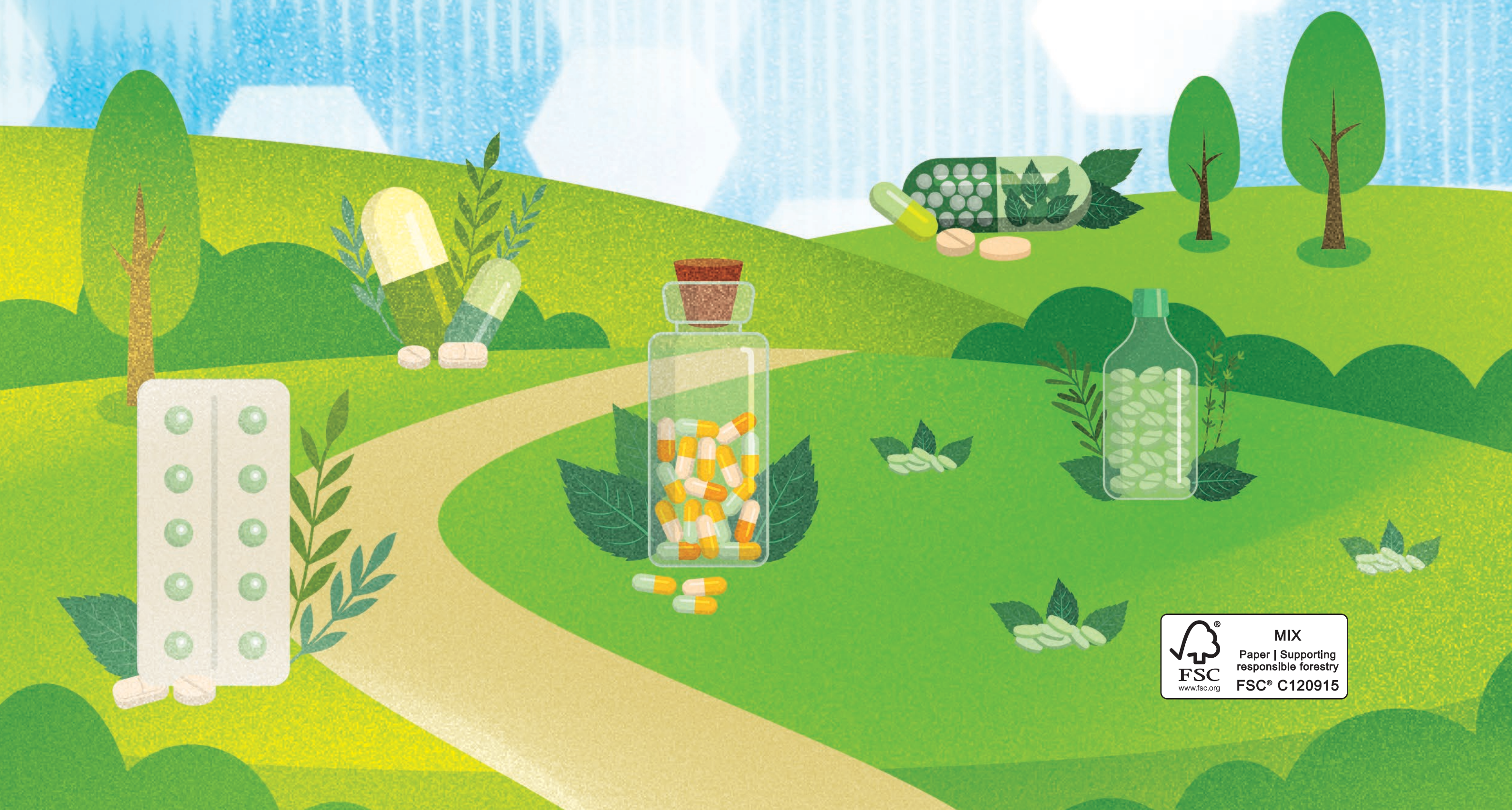
On behalf of the Board
Wang Limin
Chairman

Hong Kong, 28 August 2026

* For identification purposes only

SHANXI CIG

華控康泰集團有限公司
Kontafarma China Holdings Limited



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