SoftMedx Healthcare Limited

京玖醫療健康有限公司

(Stock Code: 648)

INTERIM REPORT

2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Director

LIN Pinzhuo

Independent Non-executive Directors

NGOK Ho Wai
TANG Cuihuen
YIU Chun Wing

AUDIT COMMITTEE

YIU Chun Wing *(Chairperson)*
NGOK Ho Wai
TANG Cuihuen

NOMINATION COMMITTEE

NGOK Ho Wai *(Chairperson)*
LIN Pinzhuo
TANG Cuihuen
YIU Chun Wing

REMUNERATION COMMITTEE

YIU Chun Wing *(Chairperson)*
LIN Pinzhuo
NGOK Ho Wai
TANG Cuihuen

RISK MANAGEMENT COMMITTEE

YIU Chun Wing *(Chairperson)*
LIN Pinzhuo
NGOK Ho Wai
TANG Cuihuen

COMPANY SECRETARY

LAM Sung Him, Gaston

STOCK CODE

648

REGISTERED OFFICE

8th Floor, China Hong Kong Tower
8-12 Hennessy Road
Wanchai, Hong Kong

SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

INDEPENDENT AUDITOR

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

COMPANY WEBSITE

www.648.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

SoftMedx Healthcare Limited (the "Company", together with its subsidiaries, the "Group") is principally engaged in the medical and well-being business for distribution of medical and healthcare equipment and products. The Group's revenue comprises income from sales of devices and consumable products and provision of services.

Hong Kong is a vibrant market for medical device imports and its medical devices market has been growing since 2022 and is projected to experience consistent growth rate between 2025 and 2029 and the annual growth rate will remain at 7.3% in 2029. This performance is driven by factors such as local special circumstances, consumer preference for high quality and latest technology, and the well-developed local healthcare system. In addition, China has, in recent years, relaxed regulations to permit Hong Kong-registered medical devices to be sold to and used by Hong Kong-owned medical institutions operating in the Greater Bay Area. Given the Group's significantly improved financial position, the Group now has the resources to further invest and drive business growth via expanding product sources and product offerings by leveraging its industry experience, customer relationships and technical proficiency.

REVIEW OF FINANCIAL RESULTS

Revenue and gross profit

The Group's revenue for the six months ended 30 June 2026 was HK$34.1 million, broadly in line with HK$35.8 million for the corresponding period in 2025. Gross profit for the period was HK$9.4 million (2025: HK$11.5 million), representing a gross profit margin of 27.7% (2025: 32.1%). The decline in gross profit margin was primarily attributable to changes in the product mix during the period.

Profit for the year

The Group achieved an increase of HK$1.2 million in its consolidated profit to HK$4.6 million during the six months ended 30 June 2026 (2025: HK$3.4 million). Such increase was mainly attributable to the following factors:

Reduction in administrative expenses

The Group's administrative expense decreased by 20.8% to HK$3.6 million for the six months ended 30 June 2026 (2025: HK$4.6 million) due to the Group's cost control measures to reduce office expenses and the absence of major legal and professional costs related to litigations and corporate exercises.

Absence of change in fair value of financial assets at fair value through profit of loss ("FVTPL")

The fair value of listed equity investments is determined by reference to the quoted market bid prices on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Since the Group has disposed of its listed equity investments in 2025, it did not incur any fair value changes in its profit or loss during the six months ended 30 June 2026 (2025: loss of HK$2.8 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the six months ended 30 June 2026, the Group financed its operations by internally generated cash flow. As a result of the net profit during the period, the Group's consolidated net assets as at 30 June 2026 increased to HK$32.2 million (31 December 2025: HK$27.4 million) with total assets and total liabilities amounting to HK$53.6 million (31 December 2025: HK$48.6 million) and HK$21.4 million (31 December 2025: HK$21.2 million) respectively. As at 30 June 2026, the Group had current assets HK$52.4 million (31 December 2025: HK$48.1 million), comprising cash and bank balances of HK$26.5 million (31 December 2025: HK$12.0 million), and current liabilities HK$20.9 million (31 December 2025: HK$21.0 million). As at 30 June 2026, the Group had no borrowing (31 December 2025: HK$12.1 million) and its liquidity ratio (calculated based on the Group's total assets to total liabilities) was 2.50 (31 December 2025: 2.30).

During the six months ended 30 June 2025, the Group's net cash generated from operating activities amounted to HK$15.2 million (2025: HK$1.7 million), net cash used in investing activities amounted to HK$0.3 million (2025: inflow of HK$1.2 million) and net cash used in financing activities amounted to HK$0.4 million (2025: HK$1.7 million). As a result, the Group recorded a net cash inflow of HK$14.5 million (2025: HK$1.2 million).

As a result of the completion of (i) issuance of 815,092 shares (as adjusted by the share consolidation) under specific mandate pursuant to the resolution approved by the shareholders in an extraordinary general meeting in March 2026; and (ii) the share consolidation on the basis of every 20 existing shares be consolidated into 1 consolidated share pursuant to the resolution approved by the shareholders in an extraordinary general meeting in May 2026, the total number of issued shares and the issued share capital of the Company as at 30 June 2026 were 107,116,933 shares (31 December 2025: 106,301,841 shares (as adjusted by the share consolidation)) and HK$3,048,823,000 (31 December 2025: HK$3,048,660,000) respectively.

CORPORATE DEVELOPMENT AND FUTURE PROSPECTS

Looking ahead, challenges from the disruptive changes in the business environment following the COVID-19 pandemic, together with the added complexity of global trade tensions and the geopolitical impact on the worldwide economic landscape and supply chains and the wars in Ukraine and the Middle East, will continue to affect the global and local economies and may affect the Group's business operations. The Company will remain focused on the organic growth of its principal businesses through improvement on business model and process, increased market coverage, expansion in product sources and range and widening customer reach. On the other hand, the challenges and uncertainty in the current economic environment may result in more opportunities in the healthcare sector coming to market. The Company, while adopting the newly established policies in ensuring disciplined execution of prudent financial, liquidity and cash flow management, will continue to seek new business opportunities with a view to achieving earning growth and enhancing the long-term value of all of its stakeholders.

FUND RAISING ACTIVITIES

As detailed above, the Company, during the period, completed the allotment and issuance of 815,092 shares at the issue price of HK$0.20 per share (both as adjusted by the share consolidation) to the scheme creditors pursuant to the scheme of the Company. The scheme creditors comprise the Company's financiers, service providers and suppliers. The market price of the shares of the Company on the date of fixing the issue price of the shares was HK$ 5.1 per share and the net price per share was HK$ 0.20 (both as adjusted by the share consolidation). Save for the above, there was no equity fund-raising activity during the six months ended 30 June 2026.

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION AND DISPOSAL

There was no significant investment or material acquisition and disposal during the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group does not have any solid plan for material investment or acquisition of capital assets as at the date of this report. The Group will keep abreast of appropriate investment opportunities which are in line with its business strategies.

CHARGE ON ASSETS OF THE GROUP

No material asset of the Group had been pledged as at 30 June 2026.

CAPITAL COMMITMENT AND CONTINGENT LIABILITY

The Group had no significant capital commitment and contingent liability outstanding as at 30 June 2026.

EXPOSURE TO FOREIGN CURRENCY RISK

The Group's assets, liabilities and cash flow from operations is mainly denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy as its assets and liabilities are mostly denominated in Hong Kong dollars and United States dollars. Given that the Hong Kong dollar is pegged to the United States dollar, the Company's exposure to foreign exchange risk is minimal. However, the Group adopts a prudent funding and treasury policy and will monitor the foreign exchange exposure closely and consider hedging if there is any significant foreign currency exposure.

FUNDING AND TREASURY POLICY

The Group adopts a prudent approach towards funding and treasury policies. To manage liquidity risk, the Group closely monitors its liquidity ratio to ensure that the liquidity structure of assets and liabilities can meet capital requirements. The Group has also implemented a credit control system to monitor its credit risk exposure by performing on-going customer review on outstanding account receivables.

EMPLOYEES' INFORMATION AND BENEFIT SCHEMES FOR THE EMPLOYEES

As at 30 June 2026, the Group had 22 (31 December 2025: 20) employees. The staff costs (including director's remuneration and mandatory provident funds) for the six months ended 30 June 2026 amounted to HK$1.8 million (2025: HK$1.9 million). The Group recruits employees based on their relevant work experience, educational background, language ability and vacancies. Competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, as well as mandatory provident fund schemes. In addition, the Group has also adopted a share option scheme to recognize and acknowledge the contributions made by the employees to attract skilled and experienced personnel, to incentivise them to stay with the Company and to motivate them to strive for the future development and expansion of the Group, by providing them with the opportunity to acquire equity interests in the Company.

EVENTS AFTER THE REPORTING DATE

Details of events after the reporting date are set out in note 15 to the condensed consolidated financial statements.

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

As at 30 June 2026, none of the directors or chief executive of the Company has any interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have taken under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as being known to the directors, there was no person who had interests or short position in the shares or underlying shares of the Company which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO, or who is interested in 5% or more of any class of share capital carrying rights to vote at general meetings of the Company.

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

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

SHARE OPTION SCHEME

The previous share option scheme of the Company was expired in June 2024 and there was no share option outstanding under the previous share option scheme as at 30 June 2024. The Company's existing share option scheme was adopted pursuant to the resolutions passed by the shareholders of the Company on 30 June 2025. There was no share option outstanding under the existing share option scheme as at 30 June 2026. As at 30 June 2026, no share option has been granted, exercised, lapsed or cancelled under the existing share option scheme since 30 June 2025.

Save for the existing share option scheme, the Company has no other share schemes or equity-linked agreement during the six months ended 30 June 2026 or subsisted as at 30 June 2026.

Purpose of the share option scheme

The purpose of the share option scheme is to recognize the past contribution of the eligible participants to the Group and to provide incentives for their future contribution.

Participants of the share option scheme and the basis of determining their eligibility

The eligible participants of the share option scheme include directors (excluding independent non-executive directors) and employees of the Group and its related entities. The eligibility of the participants shall be determined by the Board based on their contributions to the development and growth of the Group.

Exercise price

The exercise price of the share option shall be determined at the discretion of the directors and shall be at least the highest of (i) the closing price of the shares of the Company on the date the share option is offered; and (ii) the average closing price of the shares of the Company for the 5 business days immediately preceding the date the share option is offered.

Grant price of options and acceptance of an offer

The eligible participants shall pay HK$1 as consideration to the Company within 30 days after their acceptance to the share option granted.

Period for which a share option must be held before it can be exercised

The Board may in its absolute discretion set a minimum period for which the share option must be held before the share option can be exercised, subject to a minimum period of 12 months. Thereafter, share options may be exercised in accordance with the terms of the share option scheme at any time during the period determined by the Board, which shall not exceed ten years from the date of grant (subject to the provisions of early termination).

Remaining life of the share option scheme

The share option scheme has a term of 10 years commencing on 30 June 2025 (subject to early termination provisions contained in the share option scheme).

Maximum entitlement of each eligible participant under the share option scheme

Unless approved by the shareholders of the Company in general meetings in the manner prescribed in the Listing Rules, the Board shall not grant share options to any eligible participant which would result in the total number of shares issued and to be issued in respect of all share options granted or proposed to be granted to such eligible participant during any 12-month period exceeding 1% of the total shares of the Company then in issue.

Maximum number of share options available for grant

The total number of share options available for grant under the scheme mandate as at 1 January 2026 and 30 June 2026 was 1,630,184 (as adjusted by the share consolidation). Since the scheme mandate was not refreshed and no share option was granted during the six months ended 30 June 2026, the total number of shares available for issue under the share option scheme as at 1 January 2026 and 30 June 2026 was 1,630,184 shares (as adjusted by the share consolidation), representing 1.5% of shares (excluding treasury shares) in issue as at 30 June 2026 and as at the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standards on dealings under the Listing Rules to govern the securities transactions by the Directors. All the Directors have confirmed that they had observed and complied with the required standards during six months ended 30 June 2026.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining a high standard of corporate governance. The Company has complied with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules during the six months ended 30 June 2026 except that the office of chairman of the Board and chief executive officer is vacated. The Board will continue to identify appropriate candidates.

AUDIT COMMITTEE

The audit committee of the Board has been established with written terms of reference in compliance with the Listing Rules. Its primary duties include reviewing the annual and interim financial reports of the Company and providing advice and recommendations relating to the engagement and renewal of external auditors, financial reporting procedures, internal control and risk management to the Board. The audit committee comprises all three independent non-executive directors. The unaudited interim results for the six months ended 30 June 2026 has not been audited by the Company's auditors but has been reviewed by the audit committee, which was of the opinion that its preparation is complied with the applicable accounting standards and the Listing Rules and that adequate disclosure has been made.

By order of the Board
SoftMedx Healthcare Limited
Lam Sung Him Gaston
Company Secretary

Hong Kong, 11 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
HK$'000	*Notes*	**2026**	2025
Revenue	2	**34,075**	35,771
Cost of goods sold		**(24,644)**	(24,288)
Gross profit		**9,431**	11,483
Other income, gains and losses	4	**55**	1,046
Administrative expenses		**(3,609)**	(4,556)
Loss arising from change in fair value of financial assets at FVTPL		**–**	(2,815)
Finance costs	5	**(93)**	(360)
Profit before income tax	6	**5,784**	4,798
Income tax	7	**(1,136)**	(1,445)
Profit and total comprehensive income for the period attributable to owners of the Company		**4,648**	3,353
Earnings per share attributable to owners of the Company			
Basic and diluted	9	**HK4.4 cents**	HK20.6 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

HK$'000	*Notes*	**30 June 2026** ***(Unaudited)***	31 December 2025 *(Audited)*
Non-current assets			
Property, plant and equipment	10	**–**	3
Right-of-use assets		**1,263**	512
		1,263	515
Current assets			
Inventories		**2,233**	5,438
Trade receivables	11	**17,480**	15,084
Prepayments, other receivables and other assets		**6,148**	15,513
Bank balances and cash		**26,509**	12,027
		52,370	48,062
Current liabilities			
Trade and other payables	12	**16,554**	4,491
Tax payables		**3,586**	4,030
Borrowings	13	**–**	12,099
Lease liabilities		**794**	384
		20,934	21,004
Net current assets		**31,436**	27,058
Total assets less current liabilities		**32,669**	27,573
Non-current liabilities			
Lease liabilities		**482**	167
NET ASSETS		**32,217**	27,406
Capital and reserves			
Share capital	14	**3,048,823**	3,048,660
Reserves		**(3,016,606)**	(3,021,254)
TOTAL EQUITY		**32,217**	27,406

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HK$'000		**Attributable to owners of the Company**	
	Share capital	**Accumulated losses***	**Total**
Balance as at 1 January 2026 *(audited)*	**3,048,660**	**(3,021,254)**	**27,406**
Profit and total comprehensive income for the period	**–**	**4,648**	**4,648**
Issue of shares	**163**	**–**	**163**
Balance as at 30 June 2026 *(unaudited)*	**3,048,823**	**(3,016,606)**	**32,217**

HK$'000	Share capital	Accumulated losses*	Total
Balance as at 1 January 2025 *(audited)*	3,030,660	(3,028,204)	2,456
Profit and total comprehensive income for the period	–	3,353	3,353
Balance as at 30 June 2025 *(unaudited)*	3,030,660	(3,024,851)	5,809

* The balance was presented as "Reserves" in the condensed consolidated statement of financial position as at the respective reporting dates.

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

HK$'000	**For the six months ended 30 June**	
	2026	2025
Net cash generated from operating activities	**15,203**	1,676
Net cash (used in)/generated from investing activities	**(309)**	1,180
Net cash used in financing activities	**(412)**	(1,706)
Net increase in cash and cash equivalents	**14,482**	1,150
Cash and cash equivalents at the beginning of the period	**12,027**	8,773
Cash and cash equivalents at the end of the period	**26,509**	9,923

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim results have been prepared (i) under the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period; (ii) in accordance with the applicable disclosures requirements of the Listing Rules and Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"); and (iii) in accordance with the same accounting policies adopted in the audited consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA that are relevant to its operations and effective for the accounting period beginning on 1 January 2026. Such adoptions had no material impact on the Group's financial performance and position for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim results.

2. REVENUE

	For the six months ended 30 June	
HK$'000	**2026**	2025
Types of goods or services		
Medical and well-being business:		
Distribution of medical and healthcare equipment and products	**34,075**	35,771
Timing of revenue recognition		
A point in time	**34,075**	35,771

3. OPERATING SEGMENT INFORMATION

The Group's reportable and operating segment under HKFRS 8 is based on the information reported to the executive directors of the Company, being the chief operating decision maker, for resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. During the period, the Group has one (2025: one) reportable segment i.e. medical and well-being business for the distribution of medical and healthcare equipment and products. Segment assets exclude unallocated head office and corporate assets that are managed on a group basis. Segment liabilities exclude borrowings, unallocated head office and corporate liabilities that are managed on a group basis.

Segment revenue and results

For the six months ended 30 June 2026

HK$'000	**Medical and well-being business**	**Total**
External sales and reportable segment revenue	**34,075**	**34,075**
Reportable segment results	**8,686**	**8,686**
Unallocated corporate expenses		**(2,902)**
Profit before taxation		**5,784**

For the six months ended 30 June 2025

HK$'000	Medical and well-being business	Total
External sales and reportable segment revenue	35,771	35,771
Reportable segment results	8,662	8,662
Unallocated corporate expenses		(3,864)
Profit before taxation		4,798

Segment assets and liabilities

As at 30 June 2026

HK$'000	**Medical and well-being business**	**Total**
Reportable segment assets	**53,163**	**53,163**
Unallocated assets		**470**
Total assets		**53,633**
Reportable segment liabilities	**20,600**	**20,600**
Unallocated liabilities		**816**
Total liabilities		**21,416**

As at 31 December 2025

HK$'000	Medical and well-being business	Total
Reportable segment assets	48,150	48,150
Unallocated assets		427
Total assets		48,577
Reportable segment liabilities	20,117	20,117
Unallocated liabilities		1,054
Total liabilities		21,171

Geographical information

The Group's operation is located in Hong Kong and all its non-current assets are located in Hong Kong.

Geographical market of external customers

	For the six months ended 30 June	
HK$'000	**2026**	2025
Hong Kong	**24,932**	35,771
China & Macau	**7,579**	–
Others	**1,564**	–
	34,075	35,771

The classification of the revenue is based on the location of the customers' operation.

4. OTHER INCOME AND GAINS

	For the six months ended 30 June	
HK$'000	**2026**	2025
Interest income on bank balances	**53**	80
Rental income	**–**	314
Waiver of interest expenses	**–**	652
Others	**2**	–
	55	1,046

5. FINANCE COST

	For the six months ended 30 June	
HK$'000	**2026**	2025
Interest expenses on bank and borrowings	**62**	336
Interest expenses on lease liabilities	**31**	24
	93	360

6. PROFIT BEFORE INCOME TAX

Profit before income tax expenses is arrived at after charging:

HK$'000	For the six months ended 30 June **2026**	 2025
Depreciation of property, plant and equipment	**3**	58
Depreciation of right-of-use assets	**332**	181
Total depreciation	**335**	239
Cost of inventories recognised as expenses	**24,644**	24,288
Staff costs and other benefits (including directors' remuneration)	**1,758**	1,938

7. INCOME TAX

HK$'000	For the six months ended 30 June **2026**	 2025
Current tax - Hong Kong Profits Tax	**1,136**	1,445

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK$2 million are taxed at 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

8. DIVIDEND

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

9. EARNINGS PER SHARE

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

	For the six months ended 30 June **2026**	 2025
Profit for the period attributable to owners of the Company (*HK$'000)*	**4,648**	3,353
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share *('000)*	**106,712**	16,302

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the share consolidation in May 2026 as if effective since 1 January 2025.

10. MOVEMENTS OF PROPERTY, PLANT AND EQUIPMENT

There is no addition to the Group's property, plant and equipment during the six months ended 30 June 2026 (2025: HK$Nil).

11. TRADE RECEIVABLES

HK$'000	**30 June 2026**	31 December 2025
Trade receivables	**17,480**	15,084
Less: Impairment allowance	**–**	–
	17,480	15,084

The following is the ageing analysis of the trade receivables as at the end of the reporting period based on the invoice date, which approximated the respective revenue recognition dates:

HK$'000	**30 June 2026**	31 December 2025
0 - 30 days	**15,221**	5,264
31 - 90 days	**1,305**	7,078
91 - 180 days	**954**	2,582
Over 180 days	**–**	160
	17,480	15,084

12. TRADE PAYABLES

The following is the ageing analysis of the trade payables as at the end of the reporting period based on the invoice date:

HK$'000	**30 June 2026**	31 December 2025
0 - 30 days	**14,413**	1,554
31 - 90 days	**125**	1,054
91 - 180 days	**965**	340
	15,503	2,948

13. BORROWINGS

HK$'000	**30 June 2026**	31 December 2025
Bank loans *(note)*	**–**	12,099
Analysed into:		
Repayable within one year or on demand	**–**	12,099

Note:

The amount represented bank loans with aggregate principal of HK$12.1 million as at 31 December 2025 with interest rates ranging from 2.6% per annum over one-month-HIBOR to 2.5% per annum below the prime lending rate.

14. SHARE CAPITAL

	Notes	**Number of shares** ***'000***	**Amount** ***HK$'000***
Issued and fully paid:			
At 31 December 2025 and 1 January 2026		**2,126,037**	**3,048,660**
Issue of shares	*(a)*	**16,302**	**163**
Share consolidation	*(b)*	**(2,035,222)**	**–**
At 30 June 2026		**107,117**	**3,048,823**

Notes:

(a) 16,301,841 shares were issued under specific mandate pursuant to the resolution approved by the shareholders in the extraordinary general meeting in March 2026; and

(b) the Company implemented the share consolidation pursuant to the resolution approved by the shareholders in the extraordinary general meeting in May 2026.

15. EVENTS AFTER THE REPORTING DATE

There was no material event after 30 June 2026 and up to the date of this report which would materially affect the Group's operating and financial performance.

16. APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements have been approved for issue by the Board on 10 August 2026.