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美瑞健康国际产业集团
Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED
美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The Board is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025 as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**164,570**	17,453
Cost of goods sold and service rendered		**(136,113)**	(3,292)
Gross profit		**28,457**	14,161
Gain/(loss) on partial disposals of investments in a joint venture		**3,097**	(127)
Loss on disposals of investment properties		**(1,724)**	–
Other income and gains, net		**25,070**	22,647
Selling and distribution expenses		**(5,303)**	(1,978)
Administrative expenses		**(11,618)**	(11,276)
Impairment losses of assets		**(386)**	(461)
Reversal of impairment losses/(impairment losses) of receivables, net		**84**	(1,166)
Finance costs	*5*	**(4,387)**	(4,804)
Share of losses of associates		**(83)**	(152)
Share of losses of joint ventures		**(3,018)**	(937)
Profit before tax		**30,189**	15,907
Income tax expense	*6*	**(1,855)**	(763)
Profit for the period	*7*	**28,334**	15,144
Attributable to:			
Owners of the Company		**28,344**	15,157
Non-controlling interests		**(10)**	(13)
		28,334	15,144
Earnings per share			
Basic and diluted	*9*	**HK0.70 cents**	HK0.37 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Profit for the period	*7*	**28,334**	15,144
Other comprehensive income/(loss):			
Item that will not be reclassified to profit or loss:			
Fair value changes of equity investments at FVTOCI, net of tax		**–**	(7,789)
Items that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations:			
– Subsidiaries		**43,444**	33,965
– Associates and joint ventures		**1,205**	1,175
		44,649	35,140
Other comprehensive income for the period, net of tax		**44,649**	27,351
Total comprehensive income for the period		**72,983**	42,495
Attributable to:			
Owners of the Company		**73,028**	42,534
Non-controlling interests		**(45)**	(39)
		72,983	42,495

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	**30 June 2026** **HK$'000** **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment		**2,180**	2,635
Right-of-use assets		**478**	643
Investment properties	*10*	**678,272**	663,388
Investment in associates		**3,694**	4,011
Investment in a joint venture		**31,311**	46,407
Investments at FVTPL		**36,241**	35,970
Equity investments at FVTOCI		**8,842**	8,499
Derivative financial assets		**277**	266
Prepayments, deposits and other receivables	*12*	**7,078**	6,785
Deferred tax assets		**30,320**	31,215
		798,693	799,819
Current assets			
Inventories		**2,657**	1,214
Properties held for sale under development		**310,558**	373,072
Trade receivables	*11*	**22,747**	16,099
Prepayments, deposits and other receivables	*12*	**640,551**	605,198
Restricted bank deposit	*13*	**3,092**	7,105
Bank and cash balances		**7,763**	13,079
		987,368	1,015,767

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Current liabilities			
Trade payables	*14*	**9**	251
Contract liabilities		**18,458**	33,362
Accruals and other payables		**44,668**	41,217
Dividend payable		**16,221**	–
Amounts due to related parties		**9,211**	11,953
Bank borrowings		**193,231**	271,317
Lease liabilities		**315**	302
Current tax liabilities		**3,215**	3,118
		285,328	361,520
Net current assets		**702,040**	654,247
Total assets less current liabilities		**1,500,733**	1,454,066
Non-current liabilities			
Bank borrowings		**97,737**	109,078
Lease liabilities		**110**	261
Deferred tax liabilities		**99,865**	96,484
		197,712	205,823
NET ASSETS		**1,303,021**	1,248,243
Capital and reserves			
Share capital	*15*	**40,607**	40,938
Treasury shares		**(1,446)**	(9,199)
Reserves		**1,264,165**	1,216,764
Equity attributable to owners of the Company		**1,303,326**	1,248,503
Non-controlling interests		**(305)**	(260)
TOTAL EQUITY		**1,303,021**	1,248,243

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**16,065**	(13,361)
Capital injected to investments at FVTPL	**(104)**	–
Decrease in restricted deposit	**4,193**	–
Advances of loans to third parties	**–**	(39,087)
Repayment of loans from third parties	**68,549**	–
Interest received	**273**	12,966
Proceeds from disposal of property, plant and equipment	**100**	–
Purchases of property, plant and equipment	**–**	(580)
Proceeds from partial disposals of investment in a joint venture	**14,023**	4,038
Proceeds from disposal of equity investments at FVTOCI	**–**	596
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**87,034**	(22,067)
Proceeds from bank borrowings	**43,986**	48,336
Repayment of bank borrowings	**(146,072)**	(19,338)
Interest paid	**(4,372)**	(4,769)
Repayment of lease liabilities	**(173)**	(274)
Payments of share repurchase	**(2,041)**	(8,863)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	**(108,672)**	15,092
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(5,573)**	(20,336)
Effect of foreign exchange rate changes	**257**	339
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**13,079**	29,944
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**7,763**	9,947
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**7,763**	9,947

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated in Bermuda with limited liability. The address of its registered office is Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda. The address of its principal place of business is Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong. The Company's shares are listed on the Main Board of the Stock Exchange.

The principal activities of the Group are operations of healthcare-related business, trading of construction materials and renewable energy products, provision of real estate agency services, property investment and leasing, development of residential properties and provision of procurement services of renewable energy products.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by the HKICPA and the applicable disclosures required by the Listing Rules.

These interim condensed consolidated financial statements should be read in conjunction with the 2025 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2025.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRSs comprise Hong Kong Financial Reporting Standards; HKASs; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's interim condensed consolidated financial statements and amounts reported for the current period and prior years.

4. REVENUE AND SEGMENT INFORMATION

The Group has four (six months ended 30 June 2025: four) reportable segments as follows:

(a) healthcare-related business – health management services, aesthetic medical services and sale of healthcare-related and CBD downstream products;

(b) trading business – trading of construction materials and renewable energy products, provision of procurement services of renewable energy products and healthcare-related products sale agency services;

(c) property-related business – real estate agency services, leasing of investment properties and development and selling of residential properties; and

(d) equity investment business – management of investment portfolio.

Segment revenues and results

The following is an analysis of the Group's revenues and results from reportable and operating segments:

For the six months ended 30 June 2026 (Unaudited)

	Healthcare-related business *HK$'000*	**Trading business** *HK$'000*	**Property-related business** *HK$'000*	**Equity investment business** *HK$'000*	**Total** *HK$'000*
Revenue from external customers	**4,350**	**95**	**160,125**	**–**	**164,570**
Segment profit/(loss)	**(139)**	**793**	**20,759**	**(2,621)**	**18,792**
Interest income					**14,261**
Finance costs					**(4,387)**
Unallocated income					**5,856**
Unallocated expenses					**(4,333)**
Profit before tax					**30,189**

For the six months ended 30 June 2025 (Unaudited)

	Healthcare-related business *HK$'000*	Trading business *HK$'000*	Property-related business *HK$'000*	Equity investment business *HK$'000*	Total *HK$'000*
Revenue from external customers	6,601	810	10,042	–	17,453
Segment profit/(loss)	65	(1,016)	6,056	(841)	4,264
Interest income					14,829
Provision for equity-settled share options expenses					(62)
Finance costs					(4,804)
Unallocated income					5,759
Unallocated expenses					(4,079)
Profit before tax					15,907

Segment assets and liabilities

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

Segment assets

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Healthcare-related business	**19,518**	23,591
Trading business	**49,067**	48,349
Property-related business	**1,041,016**	1,085,910
Equity investment business	**170,167**	106,942
Total assets of reportable segments	**1,279,768**	1,264,792
Deferred tax assets	**30,320**	31,215
Unallocated corporate assets	**475,973**	519,579
Consolidated total assets	**1,786,061**	1,815,586

Segment liabilities

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Healthcare-related business	**33,995**	39,204
Trading business	**113,450**	111,354
Property-related business	**210,420**	308,003
Equity investment business	**2,164**	942
Total liabilities of reportable segments	**360,029**	459,503
Deferred tax liabilities	**99,865**	96,484
Current tax liabilities	**3,215**	3,118
Unallocated corporate liabilities	**19,931**	8,238
Consolidated total liabilities	**483,040**	567,343

Revenue

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Sale of healthcare-related products	**1,408**	2,121
Healthcare management service income	**1,158**	1,985
Aesthetic medical service income	**1,524**	2,317
Sale of completed properties	**151,943**	–
Sale of renewable energy products	**95**	589
Healthcare-related products sale agency service income	**–**	221
Sale of CBD downstream products	**260**	178
Revenue from contracts with customers	**156,388**	7,411
Rental income	**8,182**	10,042
Total revenue	**164,570**	17,453

Disaggregation of revenue from contracts with customers

For the six months ended 30 June 2026 (Unaudited)

Segments	**Healthcare-related business** ***HK$'000***	**Property-related business** ***HK$'000***	**Trading business** ***HK$'000***	**Total** ***HK$'000***
Major products/services				
Sale of healthcare-related products	**1,408**	**–**	**–**	**1,408**
Aesthetic medical services	**1,524**	**–**	**–**	**1,524**
Healthcare management services	**1,158**	**–**	**–**	**1,158**
Sale of CBD downstream products	**260**	**–**	**–**	**260**
Sale of renewable energy products	**–**	**–**	**95**	**95**
Sale of completed properties	**–**	**151,943**	**–**	**151,943**
Total	**4,350**	**151,943**	**95**	**156,388**
Geographical markets				
PRC	**4,090**	**–**	**–**	**4,090**
Australia	**–**	**151,943**	**–**	**151,943**
Others	**260**	**–**	**95**	**355**
Total	**4,350**	**151,943**	**95**	**156,388**
Timing of revenue recognition				
At a point in time	**3,192**	**151,943**	**95**	**155,230**
Over time	**1,158**	**–**	**–**	**1,158**
Total	**4,350**	**151,943**	**95**	**156,388**

For the six months ended 30 June 2025 (Unaudited)

Segments	Healthcare-related business *HK$'000*	Trading business *HK$'000*	Total *HK$'000*
Major products/services			
Sale of healthcare-related products	2,121	–	2,121
Aesthetic medical services	2,317	–	2,317
Healthcare management services	1,985	–	1,985
Sale of CBD downstream products	178	–	178
Healthcare-related products sale agency services	–	221	221
Sale of renewable energy products	–	589	589
Total	6,601	810	7,411
Geographical markets			
PRC	6,423	–	6,423
Others	178	810	988
Total	6,601	810	7,411
Timing of revenue recognition			
At a point in time	4,616	810	5,426
Over time	1,985	–	1,985
Total	6,601	810	7,411

5. FINANCE COSTS

	Six months ended 30 June	
	2026 ***HK$'000*** **(Unaudited)**	2025 *HK$'000* (Unaudited)
Interest on bank loans	**4,256**	4,769
Interest on amount due to related parties	**116**	–
Interest on lease liabilities	**15**	35
	4,387	4,804

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax expense		
– Hong Kong Profits Tax overprovision in prior years	**(10)**	–
– PRC Enterprise Income Tax	**8**	268
– Australia withholding tax on interest income	**382**	286
Deferred income tax expense	**1,475**	209
	1,855	763

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period.

Corporate income tax in other jurisdictions has been provided at the rates of taxation prevailing in the jurisdictions in which the Group entities operate on the estimated assessable profits arising from those jurisdictions for the both periods.

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following items that are unusual because of their nature, size or incidence:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
(Reversal of impairment losses)/impairment losses of receivables, net	**(84)**	1,166
Impairment losses of investment in an associate	**386**	461
(Gain)/loss on partial disposals of investment in a joint venture	**(3,097)**	127
Fair value loss/(gain) on investments at FVTPL	**1,253**	(868)
Net foreign exchange (gains)	**(5,527)**	(5,794)
Provision for equity-settled share options expenses	**–**	62

8. DIVIDENDS

The Board has declared an interim dividend of HK0.15 cents per share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK0.15 cents per share).

During the six months ended 30 June 2026, the shareholders of the Company had approved the final dividend for the financial year ended 31 December 2025 of HK0.4 cents per share. Such final dividend was recognised as a distribution of approximately HK$16,221,000 which was paid on 28 August 2026.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation	**28,344**	15,157

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation *(Note a)*	**4,055,792,282**	4,064,710,835

Note:

(a) For the six months ended 30 June 2026 and 2025, as the average market share price of the Company's share was lower than the assumed exercise price including the fair value of any services to be supplied to the Group in the future under the 2019 Share Option Scheme, accordingly, there would be no dilutive impact.

10. INVESTMENT PROPERTIES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Carrying amount		
As at 1 January 2026/1 January 2025	**663,388**	610,292
Additions	**–**	8,037
Disposal	**(11,682)**	(2,867)
Fair value gains	**–**	21,727
Exchange differences	**26,566**	26,199
Carrying amount		
As at 30 June 2026/31 December 2025	**678,272**	663,388

11. TRADE RECEIVABLES

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

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 to 30 days	**1,680**	4,331
31 to 90 days	**11,935**	10,407
Over 90 days	**9,132**	1,361
	22,747	16,099

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Loan receivables *(Note)*	**441,156**	491,243
Loan interest receivables	**48,507**	33,178
	489,663	524,421
Provision for loss allowance	**(1,389)**	(2,410)
Loan and interest receivable, net	**488,274**	522,011
Prepayments to suppliers	**45,308**	44,277
Deposits in escrow account	**19,544**	29,849
Consideration receivables in relation to:		
– Partial disposal of investment in a joint venture	**6,782**	6,501
Performance bond receivable	**5,768**	5,544
Other receivables	**5,543**	2,443
Other tax receivables	**1,196**	1,434
Deposits paid	**75,214**	185
	647,629	612,244
Provision for loss allowance	**–**	(261)
	647,629	611,983
Analysed as:		
Current assets	**640,551**	605,198
Non-current assets	**7,078**	6,785
	647,629	611,983

Note:

As at 30 June 2026, loan receivable with the carrying amount of approximately HK$230,740,000 (31 December 2025: HK$221,780,000) was made to U-light Energy, which is denominated in RMB, bears interest rate based on the one-year LPR plus 3.05% per annum and repayable in full in or before 2026. The loan receivable is secured by a personal guarantee provided by Mr. Zhou Xuzhou.

The remaining loan receivables with a total carrying amount of approximately HK$210,416,000 (31 December 2025: HK$269,463,000) were made to third parties, which are denominated in RMB, bear fixed interest rates ranging from 3% to 8% per annum (31 December 2025: 3% to 8% per annum) and repayable in full within one year from the date of the respective loan agreements.

13. RESTRICTED BANK DEPOSIT

The Group's restricted bank deposit amounted to HK$3,092,000 as at 30 June 2026 (31 December 2025: HK$7,105,000) represented a deposit placed with a bank to secure the bank borrowing of the Group in the relevant financial institution. The deposit was denominated in AUD and therefore was subject to foreign currency risk.

14. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice dates, is as follows:

	30 June 2026 *HK\$'000* **(Unaudited)**	31 December 2025 *HK\$'000* (Audited)
0 to 90 days	**–**	241
Over 90 days	**9**	10
	9	251

15. SHARE CAPITAL

	Number of shares	**Amount** *HK\$'000*
Authorised:		
Ordinary shares of HK\$0.01 each		
As at 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
As at 1 January 2025, 31 December 2025 and 1 January 2026	4,093,756,636	40,938
Cancellation of shares	(33,072,000)	(331)
As at 30 June 2026	4,060,684,636	40,607

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2026 (31 December 2025: Nil).

17. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the Reporting Period are as follows:

	30 June 2026 *HK$'000* **(Unaudited)**	31 December 2025 *HK$'000* (Audited)
Contracted, but not provided for:		
Capital contribution to associates	**11,018**	10,465
Construction cost commitments to properties held for sale under development	**61,479**	12,439
	72,497	22,904

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Board is pleased to present the unaudited interim results of the Group for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025.

FINANCIAL REVIEW

Below is a summary of the financial information of the Group:

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue	**164,570**	17,453
Gross profit	**28,457**	14,161
Gross profit margin (%)	**17.3**	81.1
Other income and gains, net	**25,070**	22,647
Total operating expenses *(Note)*	**16,921**	13,254
Finance costs	**4,387**	4,804
Profit before tax	**30,189**	15,907
Profit after tax	**28,334**	15,144
Profit attributable to owners of the Company	**28,344**	15,157

Note: Total operating expenses included (i) selling and distribution expenses; and (ii) administrative expenses.

Revenue

Revenue for the six months ended 30 June 2026 was approximately HK$164.6 million (six months ended 30 June 2025: HK$17.5 million), mainly generated by (i) healthcare-related business; (ii) trading business; and (iii) property related business.

Revenue increased by approximately 840.6% from approximately HK$17.5 million for the six months ended 30 June 2025 to approximately HK$164.6 million for the six months ended 30 June 2026. The increase in revenue of approximately HK$147.1 million was mainly due to (i) an increase in sale of completed properties of approximately HK$151.9 million; and such increase was partially offset by (ii) a decrease in rental income of approximately HK$1.8 million and (iii) a decrease in revenue from healthcare-related business of approximately HK$2.5 million.

Gross Profit and Gross Profit Margin

The Group's gross profit for the six months ended 30 June 2026 was approximately HK$28.5 million (six months ended 30 June 2025: HK$14.2 million), representing an increase of approximately 100.7% as compared to that for the six months ended 30 June 2025. The gross profit margin for the six months ended 30 June 2026 decreased to approximately 17.3% from approximately 81.1% for the six months ended 30 June 2025.

The increase in gross profit of approximately HK$14.3 million was mainly due to (i) an increase in gross profit of the property-related business of HK$18.1 million, mainly resulting from an increase in sales of completed properties; and such increase was partially offset by (ii) decrease in gross profit of the healthcare-related business of HK$3.7 million, mainly resulting from a decrease in the sale of healthcare-related products.

On the other hand, the decrease in gross profit margin was mainly due to (i) property sales has a lower gross profit margin as compared to that of other business segments of the Group and (ii) a decrease in the proportion of the revenue derived from the healthcare-related business to the Group's total revenue for the six months ended 30 June 2026 as compared to that for the six months ended 30 June 2025, as the healthcare-related business has a higher gross profit margin as compared to that of other business segments of the Group.

Other Income and Gains, Net

Other income and gains, net for the six months ended 30 June 2026 was approximately HK$25.1 million (six months ended 30 June 2025: HK$22.6 million), representing an increase of approximately HK$2.5 million or approximately 11.1%, as compared to that for the six months ended 30 June 2025, such increase mainly due to (i) the other income increased from approximately HK$1.2 million for the six months ended 30 June 2025 to approximately HK$6.5 million for the six months ended 30 June 2026; such increase was partially offset by (ii) a decrease in fair value gain on investments at FVTPL of HK$2.2 million; and (iii) a decrease in interest income of HK$0.6 million.

Total Operating Expenses

Total operating expenses for the six months ended 30 June 2026 were approximately HK$16.9 million (six months ended 30 June 2025: HK$13.3 million), representing an increase of approximately HK$3.6 million or approximately 27.1% as compared to that for the six months ended 30 June 2025. Such increase was mainly due to an increase in commission expenses for the pre-sale of residential property development project in Australia of approximately HK$3.9 million.

Finance Costs

Finance costs for the six months ended 30 June 2026 were approximately HK$4.4 million (six months ended 30 June 2025: HK$4.8 million), representing a decrease of approximately HK$0.4 million or approximately 8.3% as compared to that for the six months ended 30 June 2025. Such decrease was mainly due to a decrease in interest on bank loans of approximately HK$0.5 million, primarily resulting from a decrease in the average interest rate in bank borrowings during the six months ended 30 June 2026 as compared to that for the six months ended 30 June 2025.

Profit After Tax

Profit after tax for the six months ended 30 June 2026 was approximately HK$28.3 million (six months ended 30 June 2025: HK$15.1 million), representing an increase of approximately HK$13.2 million or approximately 87.4% as compared to that for the six months ended 30 June 2025. Such increase was mainly due to:

(i) the Group's Australian real estate projects commenced progressive handovers, an increase in the segment profit of property-related business of the Group from approximately HK$6.1 million for the six months ended 30 June 2025 to approximately HK$20.8 million for the six months ended 30 June 2026; and

(ii) a favourable financial impact arising from the movements of loss allowance for trade and other receivables, which changed from an impairment loss of approximately HK$1.3 million for the six months ended 30 June 2025 to a reversal of impairment loss of approximately HK$0.1 million for the six months ended 30 June 2026.

Such increase was partially offset by (i) an unfavourable financial impact arising from the movements of fair value change on investments at FVTPL, which changed from a fair value gain of approximately HK$0.9 million for the six months ended 30 June 2025 to a fair value loss of approximately HK$1.3 million for the six months ended 30 June 2026; and (ii) the interest income decreased from approximately HK$14.8 million for the six months ended 30 June 2025 to approximately HK$14.2 million for the six months ended 30 June 2026.

BUSINESS REVIEW

Healthcare-related Business

The healthcare-related business comprises the sale of healthcare-related products and CBD downstream products and the provision of aesthetic medical services and healthcare management services. The revenue derived from the healthcare-related business for the six months ended 30 June 2026 was approximately HK$4.4 million, representing a decrease of approximately 33.3% as compared to approximately HK$6.6 million for the six months ended 30 June 2025. The result for this segment changed from a gain of approximately HK$0.1 million for the six months ended 30 June 2025 to a loss of approximately HK$0.1 million for the six months ended 30 June 2026. Such decrease was mainly due to decrease in gross profit of approximately HK$3.7 million, primarily resulting from a decrease in the sales order of healthcare-related products during the six months ended 30 June 2026, which was partially offset by an increase in other income of approximately HK$3.2 million during the six months ended 30 June 2026.

Trading Business

The trading business comprises the sale of construction materials and renewable energy products, healthcare related products sale agency services and the provision of procurement services of renewable energy products. The revenue derived from the trading business for the six months ended 30 June 2026 was approximately HK$0.1 million, representing a decrease of approximately 87.5% as compared to approximately HK$0.8 million for the six months ended 30 June 2025. The result for this segment changed from a loss of approximately HK$1.0 million for the six months ended 30 June 2025 to a profit of approximately HK$0.8 million for the six months ended 30

June 2026. Such increase mainly due to a favourable financial impact arising from the movements of loss allowance for trade and other receivables, which changed from an impairment loss of approximately HK$1.3 million for the six months ended 30 June 2025 to a reversal of impairment loss of approximately HK$0.8 million for the six months ended 30 June 2026.

Property-related Business

The revenue derived from the property-related business for the six months ended 30 June 2026 was approximately HK$160.1 million, representing an increase of approximately 1,501.0% as compared to approximately HK$10.0 million for the six months ended 30 June 2025. The profit derived from this segment for the six months ended 30 June 2026 was approximately HK$20.8 million, representing an increase of approximately 241.0% as compared to the profit of approximately HK$6.1 million for the six months ended 30 June 2025. The change was mainly due to the gross profit from the property sales of approximately HK$20.3 million for the six months ended 30 June 2026; and such increase was partially offset by (i) a decrease in rental income of approximately HK$1.8 million, (ii) an increase in commission fee of approximately HK$3.9 million, and (iii) a loss on disposal of investment properties of approximately HK$1.7 million.

The Group wholly owns a residential property development project located at Lot A & B, 626 Heidelberg Road, Alphington, VIC, 3078, Australia. Such project covers a total site area of approximately 11,488 sq.m. Advantageously located just 6.5 kilometres from Melbourne's central business district, the site provides a gross floor area of approximately 18,752 sq.m. to be developed into 109 residential units of townhouses.

During the six months ended 30 June 2026, the project was still in the progress and part of completed properties commenced progressive handovers. As at the date of this announcement, the project's civil works had been completed. The pre-sale of the project has commenced in November 2022, which will rapidly realise the value of the land reserve, deliver business growth for the Group and boost brand value.

Equity Investment Business

The loss derived from this segment for the six months ended 30 June 2026 was approximately HK$2.6 million, representing an increase of approximately 225.0% as compared to the loss of approximately HK$0.8 million for the six months ended 30 June 2025. Such change was mainly due to (i) an increase in share of losses of joint ventures, which increased from approximately HK$0.9 million for the six months ended 30 June 2025 to approximately HK$3.0 million for the six months ended 30 June 2026; and (ii) an unfavourable financial impact arising from the movements of fair value change on investments at FVTPL, which changed from a fair value gain of approximately HK$0.9 million for the six months ended 30 June 2025 to a fair value loss of approximately HK$1.3 million for the six months ended 30 June 2026, as a result of the decrease in revenue from and profit of equity-invested entities; and such decrease was partially offset by the gain on partial disposals of investments in a joint venture of approximately HK$3.1 million.

REVIEW OF FINANCIAL POSITION

	As at	
	30 June	31 December
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
NON-CURRENT ASSETS		
Investment properties	**678,272**	663,388
Investment in a joint venture	**31,311**	46,407
Investments at FVTPL	**36,241**	35,970
Equity investments at FVTOCI	**8,842**	8,499
Investment in associates	**3,694**	4,011
Prepayments, deposits and other receivables	**7,078**	6,785
Others	**33,255**	34,759
Total Non-current Assets	**798,693**	799,819
CURRENT ASSETS		
Prepayments, deposits and other receivables	**640,551**	605,198
Properties held for sale under development	**310,558**	373,072
Bank and cash balances	**7,763**	13,079
Trade receivables	**22,747**	16,099
Restricted bank deposit	**3,092**	7,105
Others	**2,657**	1,214
Total Current Assets	**987,368**	1,015,767
Total Assets	**1,786,061**	1,815,586
LIABILITIES		
Bank borrowings	**290,968**	380,395
Deferred tax liabilities	**99,865**	96,484
Dividend payable	**16,221**	–
Accruals and other payables	**44,668**	41,217
Contract liabilities	**18,458**	33,362
Others	**12,860**	15,885
Total Liabilities	**483,040**	567,343
Net Assets	**1,303,021**	1,248,243

Non-current assets of the Group as at 30 June 2026 were approximately HK$798.7 million (31 December 2025: HK$799.8 million), representing a decrease of approximately HK$1.1 million, which was mainly due to a decrease in investment in a joint venture of approximately HK$15.1 million. Such decrease was partially offset by an increase in investment properties of approximately HK$14.9 million. Current assets were approximately HK$987.4 million (31 December 2025: HK$1,015.8 million), representing a decrease of approximately HK$28.4 million, which was mainly due to a decrease in properties held for sale under development of approximately HK$62.5 million. Such decrease was partially offset by an increase in prepayments, deposits and other receivables of approximately HK$35.4 million.

As at 30 June 2026, the Group's total liabilities were approximately HK$483.0 million (31 December 2025: HK$567.3 million), representing a decrease of approximately HK$84.3 million, which was mainly due to (i) a decrease in bank borrowing of approximately HK$89.4 million; (ii) a decrease in contract liabilities of approximately HK$15.0 million; and (iii) a decrease in amounts due to related parties of approximately HK$2.7 million. Such decrease was partially offset by (i) an increase in dividend payable of approximately HK$16.2 million; (ii) an increase in deferred tax liabilities of approximately HK$3.5 million; and (iii) an increase in accruals and other payables of approximately HK$3.5 million.

NET ASSET VALUE

As at 30 June 2026, the Group's total net assets amounted to approximately HK$1,303.1 million (31 December 2025: HK$1,248.3 million), representing an increase of approximately HK$54.8 million, mainly due to (i) exchange gains arising from the translation of foreign operations of approximately HK$44.6 million; and (ii) profit for the six months ended 30 June 2026 of approximately HK$28.3 million. Such increase was partially offset by (i) the dividend recognised as a distribution of approximately HK$16.2 million; and (ii) repurchases of shares of approximately HK$2.0 million.

LIQUIDITY AND FINANCIAL RESOURCES

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities	**16,065**	(13,361)
Net cash generated from/(used in) investing activities	**87,034**	(22,067)
Net cash (used in)/generated from financing activities	**(108,672)**	15,092
Net decrease in cash and cash equivalents	**(5,573)**	(20,336)
Effect of foreign exchange rate changes	**257**	339
Cash and cash equivalents at beginning of period	**13,079**	29,944
Cash and cash equivalents at end of period	**7,763**	9,947

As at 30 June 2026, the total cash and cash equivalents of the Group were approximately HK$7.8 million (31 December 2025: HK$13.1 million), of which approximately 88.8% was denominated in AUD, 8.4% was in RMB, 1.1% was in HKD, 0.9% was in EUR, 0.6% was in CHF, and 0.2% was in USD (31 December 2025: 49.4% was denominated in HKD, 39.1% was in RMB, 10.3% was in AUD, 0.6% was in CHF, 0.4% was in EUR and 0.2% was in USD).

Net cash generated from operating activities for the six months ended 30 June 2026 was approximately HK$16.1 million, mainly contributed to the net cash generated from the Group's daily operation during the six months ended 30 June 2026.

Net cash generated from investing activities was approximately HK$87.0 million, which was mainly attributable to (i) the short-term interest bearing loans repayment to the Group from certain independent third parties of approximately HK$68.5 million; (ii) proceeds received from partial disposal of investment in a joint venture of HK$14.0 million; and (iii) a decrease in restricted bank deposits of HK$4.2 million.

Net cash used in financing activities was approximately HK$108.7 million, which mainly represented a net amount of (i) proceeds received from new bank borrowings of approximately HK$44.0 million; (ii) repayment of bank borrowings of approximately HK$146.1 million; (iii) payment of loan interest of approximately HK$4.4 million; and (iv) repurchase of shares of approximately HK$2.0 million.

As at 30 June 2026, the total bank borrowings of the Group were approximately HK$291.0 million (31 December 2025: HK$380.4 million), which were mainly used as the working capital of the Group. The Group has no unutilised banking facilities as at 30 June 2026 and 31 December 2025.

The following table illustrates the composition of the Group's bank borrowings:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Floating rate RMB bank loan	**50,763**	57,663
Floating rate AUD bank loan	**103,786**	185,133
Fixed rate RMB bank loan	**136,419**	137,599
	290,968	380,395

The following table illustrates the maturity profile of the Group's bank borrowings:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Within 1 year	**193,231**	271,317
Between 1 year and 2 years	**35,082**	33,429
Between 2 years and 5 years	**42,070**	51,281
Over 5 years	**20,585**	24,368
	290,968	380,395

Based on the Group's steady cash flow, coupled with sufficient bank and cash balances, the Board is of the view that the Group has adequate liquidity and financial resources to meet its future capital expenditures, daily operations and working capital requirements in the next financial year.

CAPITAL STRUCTURE OF THE GROUP

The capital structure of the Group consists of equity attributable to owners of the Company (i.e. issued share capital and reserves).

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the six months ended 30 June 2026. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risks of the Group, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

GEARING RATIO

The Group's gearing ratio, expressed as the percentage of net debt (includes bank borrowings, trade payables, contract liabilities, accruals and other payables, amounts due to related parties and dividend payable, less bank and cash balances and restricted bank deposit) over the sum of equity attributable to owners of the Company and net debt, was approximately 21.3% as at 30 June 2026 (31 December 2025: 26.4%).

As at 30 June 2026, the Group had net debt of approximately HK$352.4 million (31 December 2025: HK$447.1 million), while the equity attributable to owners of the Company amounted to approximately HK$1,303.3 million (31 December 2025: HK$1,248.5 million).

CAPITAL EXPENDITURE

During the six months ended 30 June 2026, the Group did not incur any capital expenditure on purchasing property, plant and equipment (six months ended 30 June 2025: HK$0.58 million).

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments of approximately HK$72.5 million (31 December 2025: HK$22.9 million) in respect of capital contribution payable to associates and construction costs commitments for properties held for sale under development, which are contracted but not provided for in the interim condensed consolidated financial statements.

CHARGES ON GROUP ASSETS

The following table sets forth the net book value of assets under pledges for certain banking facilities as at the dates indicated:

	As at	
	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
Investment properties	**509,056**	500,743
Properties held for sale under development	**124,985**	197,266
Restricted bank deposit	**3,092**	7,105
	637,133	705,114

CONTINGENT LIABILITIES

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

GENERAL DESCRIPTION OF THE GROUP'S INVESTMENT STRATEGIES

The Group continues to believe in the substantial potential of the healthcare industry. The Group adheres to the corporate vision of "using technology and expertise to serve more people's health and beauty needs". Therefore, the Group manages its investment portfolio with a primary objective to capture market opportunities in the healthcare industry.

On the other hand, the Group allocates certain resources to various investments in order to maximise return.

MATERIAL ACQUISITIONS AND DISPOSALS

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2026.

MATERIAL LENDING TRANSACTIONS

Business model and credit risk assessment policy

In order to increase the rate of return of the Group's cash and cash equivalents which can improve the investment income and the profits of the Group, the Group provided short-term interest-bearing loans and a long-term interest-bearing revolving facility to its customers and a related party.

Through the business and social networks of the management of the Company, the Group identifies potential customers, which are corporate customers and individual customers. The Group has established strict credit risk management and internal control procedures to regulate its lending transactions and only provides loans to customers with good credit standing and satisfactory results of operation as well as those in need of short-term financing. The credit risk management and internal control procedures mainly consist of the following stages, namely (i) due diligence and credit risk assessment of customers; (ii) assessment and approval processes; and (iii) post-loan monitoring and loan recovery:

(i) Due Diligence and Credit Risk Assessment of Customers

The Corporate Treasury Department assesses the background and reputation of any new customers by taking into account the new customer's financial condition, the purpose of borrowing, ultimate beneficial owners' and shareholders' background and business reputation, etc. The Corporate Treasury Department also conducts due diligence, credit verification and repayment ability assessment on new customers. The Corporate Treasury Department researches and analyses customers' background information, including but not limited to their operating history, shareholders, ultimate beneficial owners, financial information, income proofs, bank statements, tax returns, independent professional credit reports, operational risks, legal risks, online media investigation reports, industry reports, etc.

(ii) Assessment and Approval Processes

The Corporate Treasury Department performs credit assessment and reviews of the loan applications as well as determines the loan terms (having taken into consideration factors such as the credit risks of the customers, their recoverability, the financing cost of the Group and the prevailing market interest rates, etc). The financial controller of the Group would review the relevant assessment reports and loan terms, and then report to Ms. Zhou Wen Chuan, our Chief Executive Officer and Executive Director. Ms. Zhou Wen Chuan will be responsible for the approval of loans in relatively small amounts.

If the potential loans are of larger amounts (i.e. by assessment of size tests under Chapter 14 of the Listing Rules, may constitute a disclosable transaction or above), in which case, such potential loans will be reported by Ms. Zhou Wen Chuan and she will elaborate to the Board such potential loans in contemplation and her recommendations therewith for discussion and approval, the Directors (including the Independent Non-Executive Directors) will then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. The requirements of reporting, announcement, circular and shareholders' approval under Chapter 14 of the Listing Rules will then be fulfilled (if applicable).

Moreover, for any potential loans which may involve connected person(s) as defined under Chapter 14A of the Listing Rules, such loans will be reported to the Board immediately for assessment with respect to size tests and assessments by the Board as elaborated above. The requirements of reporting, announcement, circular, independent financial advice and independent shareholders' approval under Chapter 14A of the Listing Rules will then be fulfilled (if applicable).

(iii) Post-loan Monitoring and Loan Recovery

The Corporate Treasury Department would conduct regular review and carry out follow-up actions (on a monthly and continuing basis) in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines for payment of interest on the loans. Ageing analysis of the debtors is prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these debtors. The Corporate Treasury Department will report the status of the loan portfolio to Ms. Zhou Wen Chuan on a monthly basis, such that Ms. Zhou Wen Chuan may closely monitor the loan portfolio of the Group to oversee the credit risk. Ms. Zhou Wen Chuan would report to the Board and discuss actions to be taken in case of any abnormal situations.

The Corporate Treasury Department has standard procedures for dealing with default in payment. In case there are any minor defaults, the Corporate Treasury Department will send reminder and/or demand letters to its customers. In case the default on loans persists, the collection procedure will commence and the Corporate Treasury Department will engage lawyers in advising on the recovery of the loan, and take appropriate enforcement action for overdue loans.

Major terms of loan receivables

Details of outstanding loan receivables as at 30 June 2026 are as follows:

				As at 30 June 2026	
Customers	**Maturity date**	**Security pledged**	**Interest rate per annum**	**Carrying amount** *HK$'000*	**Percentage to total loan receivables**
U-light Energy	On or before 31 December 2026 *(Note 1)*	Nil	one-year LPR plus 3.05%	230,740	52.3%
Other Borrowers *(Note 2)*					
Borrower A	On or before 31 December 2026	Nil	3%	11,537	2.6%
Borrower B	On or before 31 December 2026	Nil	6%	41,533	9.4%
Borrower C	On or before 31 December 2026	Nil	4.5%	39,226	8.9%
Borrower D	On or before 31 December 2026	Nil	8%	11,537	2.6%
Borrower E	On or before 31 December 2026	Nil	8%	5,057	1.2%
Borrower F	On or before 31 December 2026	Nil	8%	11,537	2.6%
Borrower G	On or before 30 October 2026	Nil	5%	46,148	10.5%
Borrower H	On or before 3 November 2026	Nil	5.3%	43,841	9.9%
				210,416	47.7%
				441,156	100%

Notes:

1. On 27 November 2023, the Company and U-light Energy entered into the Facility Agreement, pursuant to which the Company agreed, by itself or through its designated lending subsidiary(ies), to grant to U-light Energy a revolving loan facility up to a maximum of RMB200,000,000 at an interest rate of one-year LPR plus 3.05% per annum for the Drawdown Period. On the same date, Mr. Zhou Xuzhou (as guarantor) executed a deed of guarantee to provide the personal guarantee in favour of the Company to secure U-light Energy's repayment obligations under the Facility Agreement. The transaction has been approved by the shareholders of the Company at the SGM held on 31 January 2024. Further details are set out in the announcement of the Company dated 27 November 2023 and the circular of the Company dated 17 January 2024.

2. As at 30 June 2026, the total outstanding loan receivables was HK$210,416,000 from the other 8 borrowers. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of these borrowers was independent of and not connected with each other when entering into the above transactions.

Impairment and write-off of loan receivables

Based on the result of the credit assessment on loan receivables, the Group has recognised a loss allowance of approximately HK$1,196,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$1,104,000) and there was no write-off for loan receivables for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

SIGNIFICANT INVESTMENTS HELD

As at 30 June 2026, the investment portfolio of the Group amounted to approximately HK$80.4 million (31 December 2025: HK$95.2 million) as recorded in the interim condensed consolidated statement of financial position under various categories, including:

– investments in associates and a joint venture, which are accounted for by using the equity method;

– equity investments at FVTOCI;

– investments at FVTPL; and

– derivative financial assets.

There was no single investment in the Group's investment portfolio that was considered as a significant investment, given that none of the single investments alone had a carrying amount accounting for more than 5% of the Group's total assets as at 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Capital Commitments" above, there were no other plans authorised by the Board for material investments or additions of capital assets as at 30 June 2026.

The Group will finance the future acquisitions through internally generated funds and other funding activities, including but not limited to bank borrowing.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGE

The revenue, expenses and monetary assets and liabilities of the Group are mainly denominated in RMB, HKD, EUR, CHF and AUD. Any significant exchange rate fluctuation of the aforesaid currencies may have financial impacts on the Group. While the Group would closely monitor the volatility of the foreign exchange rate, the Directors considered that the Group's risk exposure to foreign exchange rate fluctuation remained minimal currently.

The Group did not enter into any foreign currency forward contract and financial instruments during the six months ended 30 June 2026. As at 30 June 2026 and 31 December 2025, the Group did not have any unrealised gain or loss in respect of the foreign currency forward contracts.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 43 employees (31 December 2025: 42 employees).

The Group's remuneration policies are in line with prevailing market practices and formulated on the basis of the performance and experience of individual employees (including the Directors). Apart from base salaries, other staff benefits include pension and medical schemes. The remuneration policies and remuneration packages of the Directors and members of the senior management of the Group are reviewed by the Remuneration Committee.

The Company adopted the 2019 Share Option Scheme pursuant to which eligible participants may be granted options to subscribe for the shares of the Company.

The Company adopted 2026 Share Award Scheme pursuant to which eligible participants may be granted shares of the Company.

The Company believes that the ability to recruit and retain experienced and skilled labor is crucial to the Group's growth and development. The Group provides training to its new employees to familiarise them with the working environment and work culture. The Group also provides on-the-job training to the employees, which aims at developing their skills so as to meet the strategic goals and customer requirements. In addition to providing the Group's staff with the opportunities to receive on-the-job trainings, the Group strives to create a harmonious and collegiate working and living environment for the staff.

RECENT DEVELOPMENTS

As one of the country's emerging strategic industries, the concept of big health has long transcended the boundaries of traditional healthcare and has frequently appeared in various news media. Despite the absence of a standard definition, this inherent "open" nature has instead given it broader room for interpretation. Big health is not an exclusive label belonging to any single industry, but rather an industrial integration spanning multiple sectors, giving rise to diverse interpretations: traditional pharmaceutical companies have extended their focus from the sale of medicines alone to full-cycle health management services; internet platforms have leveraged their traffic advantages to build digital networks covering online consultations and medicine delivery; property operators have transformed community spaces into healthy living scenarios integrating elderly care, rehabilitation and fitness; while sectors such as food and skincare have incorporated health-related attributes into the core logic of product development. Against this backdrop, the connotation of big health continues to be enriched through practical application. It may represent the broad concept that all health-related businesses are interconnected; it may embody a shift in thinking towards combining prevention and treatment with a greater emphasis on prevention; it may reflect a lifestyle philosophy centred on physical and mental health throughout the entire life cycle; or it may refer to innovative models for customised and precision health management. Through continuous exploration, industry participants are jointly seeking sustainable commercialisation pathways, forming a diverse and interconnected industrial ecosystem.

In 2026, driven by policy support, technological breakthroughs and social demand, the growth model of the big health industry has shifted comprehensively from scale expansion towards value-driven development. Public data indicates that the market size of China's big health industry reached RMB10.03 trillion in 2025 and is expected to increase to RMB10.66 trillion in 2026, representing a year-on-year growth of 6.3%.

On the policy front, in July 2026, the State Council officially issued the National Health Plan for the 15th Five-Year period. The Plan deploys multiple priority tasks across five dimensions, namely optimising health services for the entire population, in all respects, across the whole life cycle; continuously fortifying high-standard healthcare security barriers; accelerating the improvement of a high-quality, efficient and integrated healthcare service system; cultivating new drivers for high-quality development of the healthcare sector; and deepening high-performance governance centred on health. It proposes the target of increasing average life expectancy to 80 years by 2030 and bringing major health indicators into the ranks of high-income countries. As a guiding policy document aligned with the overall goal of building a Healthy China by 2035, the Plan systematically outlines the development direction of the big health industry, accelerating industry-wide expansion and comprehensive upgrading. It also signals that the big health industry is moving away from extensive growth and entering a new era characterised by policy support, enhanced quality and improved efficiency.

On the technological front, emerging technologies represented by artificial intelligence, big data and interconnected digital systems are reshaping the big health industry from its underlying logic, bringing about comprehensive and disruptive transformation. Certain aspects of traditional models, including store-based expansion strategies driven by physical footprint growth, information-processing models reliant on labour-intensive operations and decision-making models dependent on experience-based judgement and intervention, have gradually revealed shortcomings such as relatively low-cost efficiency, limited coverage and difficulties in meeting the demand for precision in the era of big data. These limitations are encouraging industry participants to continuously reassess and explore new approaches, including how to break down health data silos, how to extend high-quality health services to broader populations, and how to provide customers with personalised and precise services while improving efficiency without losing the human touch. The big health industry as a whole now stands at the crossroads of traditional experience and cutting-edge technology, embracing the advancement of the era with greater openness and charting a new course of development through ceaseless exploration.

On the demand side, rising health awareness across the population, compounded by an aging demographic, sees the elderly group focusing their health demands on routine health monitoring, long-term chronic disease control and management, and in-home convalescent care, while the middle-aged and younger groups favor workplace sub-health improvement, emotional regulation, appearance management, and personalised health pathways. These divergent demand orientations between the two groups have become the core force driving the big health industry away from homogeneous scale expansion and toward segmented, precision value delivery.

China's economy currently navigates a critical phase of deep transformation and structural optimisation. Despite sluggish global economic recovery, the continued rise of trade protectionism and accelerated restructuring of industrial and supply chains, the central government has implemented a moderately accommodative monetary policy as the core approach, strengthened counter-cyclical and cross-cycle adjustments, and focused on the coordinated advancement of medium- and long-term economic development and high-quality growth. While promoting the orderly expansion of competitive domestic industries into overseas markets, the government has also boosted domestic demand to consolidate the industrial foundation and introduced a series of industry support policies, enabling China's economy to demonstrate strong resilience and adaptability. Against this backdrop, the Group will firmly seize the historic opportunity of industrial upgrading, hold fast to its strategic anchor in skin health management, persist in consolidating core R&D barriers and anchoring long-term brand value, explore the convergent innovation of frontier technologies with full-lifecycle health management services, and continuously optimise its product portfolio and business model combining efficacy-driven skincare with medical aesthetics for skin health management.

OVERVIEW OF OPERATIONS

Healthcare-related Business Segment – Cell Treatment and Health Management Business

The Group continues to expand its footprint in the cell therapy sector. In 2019, it strategically acquired a stake in Wingor Bio, a state-level high-tech enterprise, and in 2020, it established Mei Ai Kang to expand into the field of cellular immunotherapy.

As a leading enterprise in Shenzhen's local cell treatment industry, Wingor Bio leverages its powerful R&D innovation capabilities to deepen its presence. It has accumulated industry-leading expertise and established four major technology platforms, namely stem cells, immune cells, exosomes and "genetic engineering +". It holds honours such as "National High-Tech Enterprise", "Sci-Tech-based SME" in China and "Specialised and Sophisticated SME in Shenzhen". In terms of R&D, Wingor Bio's Investigational New Drug (IND) applications for new stem cell drugs have achieved significant progress, with the clinical trial applications for seven cell drugs accepted by the NMPA. In terms of technology, Wingor Bio holds patents authorised by the China National Intellectual Property Administration (CNIPA) for blood preservation solution and its preparation method and application, preparation method of human umbilical cord mesenchymal stem cells, preparation method and application of mesenchymal stem cells, a dental pulp mesenchymal stem cell culture method, and a monitoring method and system for AI-assisted automated equipment. In addition, Wingor Bio's "Drug Conjugate Delivery Platform Construction Project Based on Extracellular Vesicles" has received support from Shenzhen government as it falls within strategic emerging industries. Regarding participation in policy formulation, Wingor Bio, as a principal drafting unit, contributed to the drafting of the group standard for "Construction and Management Assessment of Human-derived Cell Banks", which was released in 2026. Furthermore, Wingor Bio has initiated clinical collaborations with multiple medical institutions, including the Affiliated Hospital of Guilin Medical University, the First People's Hospital of Changzhou, Zhongda Hospital of Southeast University, and Shenzhen University General Hospital, to accelerate the translation of scientific and technological findings into clinical applications.

Wingor Bio achieved several significant milestones in 2026. In January 2026, the "Human Umbilical Cord Mesenchymal Stem Cell Injection" (Class 1 therapeutic biological product) developed by Wingor Bio officially obtained approval for clinical trials, with the intended indication being premature ovarian insufficiency. This approved product represented the third cell-based drug developed by Wingor Bio to receive approval for entry into clinical trials. In the same month, the group standard "Construction and Management Assessment of Human-derived Cell Banks", for which Wingor Bio participated in drafting, was officially released. In April, Wingor Bio participated in the Zhuhai-Hong Kong-Macao Biomedical Industry Innovation and Development Conference and entered into a cooperation agreement with Zhuhai People's Hospital for the "CGT Clinical Research and Translation Project" on-site. In May, the "Soft Agar Colony Formation Assay" standard, for which Wingor Bio was the lead drafting entity, was officially released. In July, Wingor Bio's seventh stem cell drug IND application was accepted.

Mei Ai Kang has also had several achievements since its inception. In 2022, it cooperated with the Fifth Medical Centre of the General Hospital of the Chinese People's Liberation Army, the Fourth People's Hospital of Nanning, Shanghai Public Health Clinical Centre and Yunnan Provincial Infectious Disease Hospital to conduct clinical studies. Overcoming the adverse impacts of the COVID-19 pandemic, Mei Ai Kang completed enrollment of 17 cases and refined the clinical trial protocol by optimising the clinical trial process. Mei Ai Kang is currently applying for a relevant patent cluster related to the project's core technology, and a patent for a self-transfusion injector has been approved. Meanwhile, its related patents for cell processing are currently in the process of application review. A total of 132 clinical experiments have been completed, with data indicating significant therapeutic efficacy.

In terms of downstream products and services as well as high-end health management, the Group's Shenzhen and Nanjing clinics offer international-standard, high-end health management services grounded in the principles of functional medicine. Backed by an experienced professional team, these clinics have cultivated a loyal client base. During the Reporting Period, the clinics operated steadily while continuously optimising management systems, improving service quality, and expanding new customer segments.

With the continuous introduction of relevant policies and regulations for the cell industry in China, and the gradual increase in cell and gene therapy clinical research conducted domestically over the years, the demand for the industrialisation and clinical application of related products is also getting higher and higher. Although the development model and regulatory policies of the industry are not entirely clear, the huge potential of the cell industry in the field of disease treatment is undeniable, and considerable market demand remains to be unlocked. The Group will continue to deepen its presence in the field of cell therapy R&D and its application, and explore the commercialisation pathways for cell therapy products, so as to achieve synergies between the health management business and other segments.

Healthcare-related Business Segment – Skin Health Management Business

In recent years, the growing pursuit of beauty has ushered in an appearance-focused era, giving rise to various related emerging consumption scenarios. Non-invasive aesthetic treatments, with their affordability, noticeable results, and short recovery periods, fully address contemporary beauty aspirations. While achieving rapid market penetration, they deliver premium services and experiences to users. With that in mind, leveraging on its advantages in product R&D, medical care team, operation management, brand and channel for skin health management, the Group launched "Jixiaojian"（肌小簡）, a curated brand combining medical aesthetics and skincare in the second half of 2021.

The Jixiaojian brand pioneers a cross-sector integration of aesthetic medicine and efficacy-focused skincare. Guided by the philosophy of "Extreme Professionalism, Maximum Efficacy, Zero Gimmicks", it champions innovation in skincare technology and introduces a new concept of intelligent skincare. By seamlessly combining the "treatment" aspect of aesthetic procedures with the "prevention" function of skincare products, Jixiaojian offers a curated "60% non-invasive aesthetic treatments + 40% simplified yet highly effective skincare" regimen, delivering an integrated, cost-effective holistic skincare solution for users. The Group has also established close partnerships with internationally renowned raw material suppliers DSM and Ashland, and successively launched multiple product lines under the brand of Jixiaojian, including comprehensive photoelectric repair series, medical-grade dressing series, and exosome-based premium antiaging series. On the offline front, Jixiaojian has partnered with the prominent medical aesthetics chain group BeauCare Clinics（聯合麗格）. Meanwhile, Jixiaojian has secured collaborations with some top-tier livestreamers on Taobao, Douyin, and Xiaohongshu online.

The Jixiaojian medical aesthetics clinic has been in operation for years. Its signature "Jixiaojian × Super Photon" exclusive treatment, built upon the Jixiaojian photoelectric repair series, offers an integrated skincare solution covering the entire pre-, intra-, and post-treatment process for super photon medical aesthetics procedures. This approach has garnered widespread recognition and recommendations from clients. In terms of aesthetic medical devices, the Group has established a strategic partnership with Lumenis, a globally renowned leader in laser aesthetics, becoming its clinical demonstration base. The Group has also collaborated with Peninsula Medical（半島）, a prominent brand in medical equipment, to create the Bandao Soothing Treatment Device Project（半島舒敏治療儀特色項目）, dubbed the "Golden Partner for Light Medical Aesthetics（輕醫美黃金搭檔）." On the R&D front, the Group has forged a close partnership with Shinehigh Innovation（深圳杉海創新）, which possesses a CNAS-accredited testing laboratory, to establish a supramolecular laboratory dedicated to developing skincare product lines centred on supramolecular technology. The Group has also successfully partnered with Jland Biotech, the world's largest producer of recombinant collagen, to establish a strategic partnership in the field of recombinant collagen.

The Group will continue to increase its investment in skin health management. Adhering to a professional and efficient business philosophy and maintaining a customer-centric focus, the Group will persistently drive the effective enhancement of product and service capabilities and strive to build a leading scientific skincare brand that integrates online and offline channels and combines medical aesthetics with effective skincare. The Group aims to leverage this skincare revolution, driven by generational shifts, evolving consumer awareness, and technological advancements, to transform the skincare habits of a generation and reshape the landscape of the skincare industry.

Overseas Business

The Group proactively implemented its international business strategies and established localised management teams to expand overseas business. In terms of its European business, as early as 2019, the Group established a subsidiary in Switzerland and organised a local professional team to tap into the European market. In 2021, AlpReleaf, a premium CBD health and wellness brand independently developed and produced in Switzerland, was officially launched across Europe.

Centred on high-quality CBD as its scientific core and dedicated to enhancing users' quality of life, AlpReleaf has introduced multiple product lines targeting relaxation, sleep support, and muscle soreness relief. The brand has obtained official certification from the European Union and the United Kingdom, granting it market access across 22 European countries. Leveraging its European local team and established sales network, the Group believes that these strategic initiatives can maximise the advantages of the Swiss brand, facilitating its sustained success in an ever-changing market environment.

For the business in Australia, a boutique townhouse project located in Yarrabend, Australia was developed and wholly-owned by the Group, in collaboration with Level 10 Pty Ltd., a leading construction company in Australia, and Rothelowman, a renowned design firm. Situated along the Yarra River in Melbourne, one of the world's most liveable cities, the project benefits from excellent surrounding amenities and convenient transportation links. Since its initial launch in 2022, sales work and subsequent construction have been progressing steadily. The Group began phased delivery of the first phase in the first half of 2026.

As at the end of the Reporting Period, the Group's overseas business had been growing steadily. The Group will further strengthen its international strategic presence, accelerate the expansion of its global business, deepen its brand building, and intensify channel development efforts. This will enable the Group to expand and enhance its overseas operations, thereby generating sustained internal momentum for the Group's development.

PROSPECTS

2026 marks the first year of the 15th Five-Year Plan period. Despite the significant increase in external uncertainties and instability, as well as the spillover effects of geopolitical conflicts, China's economy has remained stable, demonstrating strong resilience and vitality in development. For the Group, in terms of assets, it had net current assets of approximately HK$702.0 million as at 30 June 2026. In terms of operations, the Group remained focused on the healthcare sector, continuously refining its skin health management products and business model while actively expanding sales channels and strengthening collaborations to solidify its business fundamentals. Furthermore, the Group will explore any promising business opportunities offering stable cash flows or high growth potential. Concurrently, the Group's overseas operations have steadily expanded in scale, with distribution channels broadening and brand development continuously refined. Looking ahead, the Group approaches the future with confidence and anticipation. The Group will adhere to a long-term development philosophy, leverage its accumulated strengths in customer resources, brand reputation and channel networks, strengthen internal governance, proactively embrace opportunities arising from transformation, explore new growth avenues with a prudent approach and drive sustainable business growth.

The Company continues to provide capital returns to Shareholders through various means, including dividends and share repurchases. The Board has declared an interim dividend of HK$0.15 cents per share for the six months ended 30 June 2026.

OTHER INFORMATION

DIVIDENDS

The Board has declared an interim dividend (the "**Interim Dividend**") of HK0.15 cents per share of the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: HK0.15 cents per share), totalling approximately HK$6,084,000 to be paid on Wednesday, 30 September 2026 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 16 September 2026. The Interim Dividend is not reflected as a dividend payable in the consolidated financial statements for the six months ended 30 June 2026, but will be reflected as an appropriation for the year ending 31 December 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to the Interim Dividend, the register of members of the Company will be closed from Friday, 11 September 2026 to Wednesday, 16 September 2026, both days inclusive, during which no transfer of the Shares shall be registered. In order to qualify for the entitlement of the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 10 September 2026 for registration. The Interim Dividend is expected to be paid on Wednesday, 30 September 2026 to Shareholders whose names appeared on the register of members of the Company as at the close of business on Wednesday, 16 September 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY OR SALE OF TREASURY SHARES

During the six months ended 30 June 2026, the Company repurchased (the "**Share Repurchases**") a total of 7,500,000 Shares on the Stock Exchange at an aggregate consideration (before expenses) of HK$2,037,600. As at 30 June 2026, 5,328,000 Shares repurchased are not cancelled and have been held by the Company as Treasury Shares. Subsequent to the Reporting Period and as at the date of this announcement, the Company has announced the grant of 5,328,000 awarded shares from its Treasury Shares on 3 July 2026. Further details are set out in the announcement of the Company dated 3 July 2026. The Directors believe that the Share Repurchases would lead to an enhancement of the net assets value per Share and/or earnings per Share.

Save as disclosed above, during the Reporting Period and up to the date of this announcement, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the securities of the Company listed on the Stock Exchange, nor sold any Treasury Shares of the Company.

CORPORATE GOVERNANCE

The Company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. After specific enquiries made by the Company, all the Directors have confirmed that, during the six months ended 30 June 2026, they have complied with the required standard set out in the Model Code.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as elsewhere disclosed in this announcement, there were no important events affecting the Group after 30 June 2026, being the end of the Reporting Period, and up to the date of this announcement.

REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the unaudited interim financial information for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.meilleure.com.cn). The interim report will be dispatched to shareholders of the Company as well as made available on the same websites in due course.

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"15th Five-Year Plan"	the Outline of the 15th Five-Year Plan for the National Economic and Society Development of the PRC
"2019 Share Option Scheme"	the share option scheme adopted by the Company on 20 June 2019 and became effective on 28 June 2019
"2026 Share Award Scheme"	the share award scheme adopted by the Company on 21 April 2026
"AlpReleaf "	the Group's brand "AlpReleaf ", which launches a variety of high-end CBD health consumption goods in 22 European countries
"AUD"	Australian dollars, the lawful currency of Australia
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors

“CBD”	Cannabidiol
“CHF”	Swiss Franc, the lawful currency of Switzerland
“Chief Executive Officer”	the chief executive officer of the Company
“China” or “PRC”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Meilleure Health International Industry Group Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Company Secretary”	the company secretary of the Company
“Corporate Treasury Department”	the corporate treasury department of the Group
“COVID-19”	2019 novel coronavirus (COVID-19) disease
“Date of Acceptance”	the date of acceptance of the offer of the share options granted under the 2019 Share Option Scheme
“Director(s)”	the director(s) of the Company
“Drawdown Period”	the period commencing on 1 January 2024 (or a later date subject to the fulfilment of the conditions precedent as stipulated in the Facility Agreement) and ending on but excluding the earlier of (i) 31 December 2026; and (ii) the date on which the Revolving Facility is terminated upon the occurrence of an Event of Default under the provisions of the Facility Agreement
“EUR”	Euro, the lawful currency of the member states of the European Union
“Event(s) of Default”	event(s) of default as set out in the Facility Agreement
“Executive Director(s)”	the executive director(s) of the Company
“Facility Agreement”	the facility agreement dated 27 November 2023 and entered into between the Company and U-light Energy in relation to the provision of the Revolving Loan Facility
“FVTOCI”	fair value through other comprehensive income

"FVTPL"	fair value through profit or loss
"Group" or "our"	the Company and its subsidiaries
"Healthy China"	the outline of Healthy China 2030 Plan
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Non-Executive Director(s)"	the independent non-executive director(s) of the Company
"Interim Report"	the interim report of the Company
"Jixiaojian"	the Group's brand "Jixiaojian*（肌小簡）", which launches a variety of light medical aesthetic services targeting the young consumer market with a range of skincare products complementing the treatments to achieve optimum results in the PRC
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"LPR"	the loan prime rate（貸款市場報價利率）announced by the National Interbank Funding Center in the PRC（全國銀行間同業拆借中心）from time to time
"Mei Ai Kang"	Beijing Mei Ai Kang Technology Co., Ltd.*（北京美艾康科技有限公司）, a company established in the PRC with limited liability
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Non-Executive Director(s)"	the non-executive director(s) of the Company
"R&D"	research and development
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	the six months ended 30 June 2026
"Revolving Facility"	the unsecured revolving loan facility up to a maximum of RMB200,000,000 to be granted by the Company to U-light Energy pursuant to the Facility Agreement

* *For identification purposes only*

"RMB"	Chinese Yuan Renminbi, the lawful currency of the PRC
"SGM(s)"	the special general meeting(s) of the Company
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"U-light Energy"	Guangyu Zhaoneng New Energy Group Co., Ltd.* (光宇兆能新能源集團有限公司), a company established in the PRC with limited liability which is owned as to 3.168% by Wuhu Ruima, an indirect wholly owned subsidiary of the Company
"USD"	United States dollars, the lawful currency of the United States of America
"Wingor Bio"	Shenzhen Wingor Biotechnology Co., Ltd.*（深圳市茵冠生物科技有限公司）, a company established in the PRC with limited liability
"Wuhu Ruima"	Wuhu Ruima Tianyu Investment Co., Ltd.*（蕪湖瑞麻天宇投資有限公司）, a company established in the PRC with limited liability which is an indirect wholly-owned subsidiary of the Company
"%"	per cent

* *For identification purposes only*

APPRECIATION

On behalf of the Board, I would like to express my deepest appreciation to all staff of the Group for their excellent contribution, thank our shareholders for their trust and acknowledge our business partners for their support.

By Order of the Board
Meilleure Health International Industry Group Limited
Zhou Wen Chuan
Executive Director and Chief Executive Officer

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises Mr. Zhou Xuzhou, Dr. Zeng Wentao and Ms. Zhou Wen Chuan as executive Directors, Dr. Mao Zhenhua as non-executive Director and Professor Chau Chi Wai, Wilton, Mr. Chen Shi and Mr. Wu Peng as independent non-executive Directors.