SR Medical
春雨医疗

SR MEDICAL TECHNOLOGY COMPANY LIMITED
春雨醫療科技有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 108)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of SR Medical Technology Company Limited (formerly known as GR Life Style Company Limited) (the "**Company**") hereby presents the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026, together with comparative figures for the corresponding period in 2025. The audit committee of the Company (the "**Audit Committee**") has reviewed and discussed with the management of the Company the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 (the "**Period**").

FINANCIAL HIGHLIGHTS

- The Group's revenue for the Period was approximately HK$223.1 million, representing an increase of approximately 30.7% from approximately HK$170.7 million for the corresponding period in 2025.

- Loss before tax for the Period was approximately HK$69.1 million, representing a decrease of approximately HK$73.1 million from profit before tax of approximately HK$4.0 million for the corresponding period in 2025.

- Loss for the Period attributable to shareholders of the Company was approximately HK$70.6 million, as compared to the profit attributable to shareholders of the Company of approximately HK$2.1 million for the corresponding period in 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	(Unaudited) Six months ended 30 June 2026 HK$'000	(Unaudited) Six months ended 30 June 2025 HK$'000
REVENUE	4	**223,138**	170,723
Other income	5	**14,500**	11,581
Employee benefit expenses		**(59,598)**	(40,413)
Depreciation and amortisation		**(5,934)**	(503)
Utilities, repairs and maintenance and rental expenses		**(62,653)**	(50,085)
Other operating costs		**(88,597)**	(19,696)
Finance costs	6	**(90,449)**	(61,146)
Reversal of impairment of trade, lease and other receivables, net		**526**	1,179
Remeasurement gain upon transfer of certain properties held for sale to investment properties		**–**	3,545
Fair value loss of investment properties		**–**	(11,171)
(LOSS)/PROFIT BEFORE TAX	7	**(69,067)**	4,014
Income tax credit/(expense)	8	**452**	(2,612)
(LOSS)/PROFIT FOR THE PERIOD		**(68,615)**	1,402
Attributable to:			
Shareholders of the Company		**(70,601)**	2,091
Non-controlling interests		**1,986**	(689)
		(68,615)	1,402
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	9		
Basic and diluted *(HK cent per share)*		**(2.18)**	0.07

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	(Unaudited) Six months ended 30 June 2026 HK$'000	(Unaudited) Six months ended 30 June 2025 HK$'000
(LOSS)/PROFIT FOR THE PERIOD	**(68,615)**	1,402
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**54,266**	55,702
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**54,266**	55,702
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**(14,349)**	57,104
Attributable to:		
Shareholders of the Company	**(16,335)**	57,793
Non-controlling interests	**1,986**	(689)
	(14,349)	57,104

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	(Unaudited) 30 June 2026 HK$'000	(Audited) 31 December 2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**3,130**	2,263
Investment properties	*10*	**4,894,589**	4,687,539
Right-of-use assets		**5,511**	7,173
Intangible assets	*11*	**92,108**	2,547
Investment in associates		**2,773**	–
Goodwill		**238,901**	–
Deferred tax assets		**3,775**	–
Total non-current assets		**5,240,787**	4,699,522
CURRENT ASSETS			
Properties held for sale		**105,744**	101,044
Inventories		**1,063**	1,062
Trade and lease receivables	*12*	**153,107**	142,897
Prepayments, deposits and other receivables		**484,607**	439,056
Other tax recoverables		**46,065**	43,232
Restricted cash		**112,194**	191,547
Cash and cash equivalents		**118,862**	121,218
Total current assets		**1,021,642**	1,040,056
CURRENT LIABILITIES			
Trade payables	*13*	**108,666**	83,364
Contract liabilities		**61,134**	71,095
Other payables and accruals		**768,833**	444,850
Bank and other borrowings		**665,182**	1,253,251
Income tax payables		**20,425**	20,035
Other tax payables		**13,282**	5,541
Total current liabilities		**1,637,522**	1,878,136
NET CURRENT LIABILITIES		**(615,880)**	(838,080)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,624,907**	3,861,442

	Notes	(Unaudited) 30 June 2026 *HK$'000*	(Audited) 31 December 2025 *HK$'000*
NON-CURRENT LIABILITIES			
Bank and other borrowings		**2,240,927**	1,586,233
Liability component of perpetual convertible bonds	*14*	**51,923**	50,531
Deferred tax liabilities		**166,450**	131,576
Total non-current liabilities		**2,459,300**	1,768,340
Net assets		**2,165,607**	2,093,102
EQUITY			
Equity attributable to shareholders of the Company			
Share capital	*15*	**3,249,939**	3,168,384
Equity component of perpetual convertible bonds	*14*	**1,077,369**	1,156,431
Reserves		**(2,233,726)**	(2,232,024)
		2,093,582	2,092,791
Non-controlling interests		**72,025**	311
Total equity		**2,165,607**	2,093,102

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

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

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

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

– rendering digital healthcare services in mainland ("**Mainland China**") of the People's Republic of China (the "**PRC**"); and

– property investment, operation and management in the United Kingdom (the "**UK**"), the United States of America (the "**USA**") and Mainland China.

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

2.1. BASIS OF PREPARATION

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

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

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

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

2.2. BASIS OF PRESENTATION

Going Concern

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

– Regarding a bank loan of £60,850,000 (equivalent to approximately HK$635,614,000) as at 31 December 2025 for financing the operation of the Group's investment properties in the UK which matured in July 2026, during the Period, the Group obtained a new loan from a financial institution of approximately £65,074,000 and early repaid the previous bank loan, and a restricted deposit of £10,000,000 in respect of the previous bank loan placed in a designated cure account with the bank has been released.

– Regarding a loan from a financial institution for financing the construction of the Culver City project in the USA of US$42,000,000 (equivalent to approximately HK$329,196,000) (the "**Loan I**") as at 31 December 2025, which matured in April 2026, during the Period, the Group received a confirmation letter from another financial institution (the "**Combined Loan Lender**") committing to a new loan of US$62,000,000 (the "**Combined Loan**"), in aggregate, to refinance the Loan I and Loan II (defined below). Subsequently to the reporting period, the Group obtained the Combined Loan to refinance the Loan I.

– Regarding another loan from a financial institution (the "**Loan II Lender**") for financing the construction of the Culver City project in the USA of US$26,968,000 (equivalent to approximately HK$209,864,000) as at 31 December 2025 (the "**Loan II**"), which also matured in April 2026. During the Period, after negotiation with the Loan II Lender, the outstanding balance of the Loan II was reduced to US$23,150,000. Subsequent to the reporting period, the Group repaid US$8,000,000 of the Loan II by utilisation of the Combined Loan and the repayment date of the remaining outstanding balance (i.e. US$15,150,000) of the Loan II was extended to August 2028.

– Regarding the shareholder loans of £16,711,000 (equivalent to approximately HK$209,864,000) obtained from Mr. Wei Chunxian ("**Mr. Wei**", the Chairman and the shareholder of the Company) as at 31 December 2025, the Company repaid approximately £7,300,000 (equivalent to approximately HK$76,673,000) during the Period, further repayment of these loans will not be made until the Group is in a position to repay without impairing its liquidity and financial position.

– The Group has obtained a shareholder loan facility of HK$200,000,000 from Gang Rui International Investment (HK) Limited (which held a 11.49% shareholding in the Company as at 30 June 2026 and in which Mr. Wei and Mr. Sun Zhongmin have beneficial interests), of which HK$106,825,000 remains unutilised by the Group as at 30 June 2026.

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

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

2.3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

3. OPERATING SEGMENT INFORMATION

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

(a) the digital healthcare services segment engages in rendering digital healthcare services in Mainland China; and

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

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

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

	Digital healthcare services		**Property investment, operation and management**		**Total**	
	(Unaudited) Six months ended 30 June 2026	(Unaudited) Six months ended 30 June 2025	**(Unaudited) Six months ended 30 June 2026**	(Unaudited) Six months ended 30 June 2025	**(Unaudited) Six months ended 30 June 2026**	(Unaudited) Six months ended 30 June 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue *(note 4)*	**65,576**	–	**157,562**	170,723	**223,138**	170,723
Segment results	**12,766**	–	**(76,889)**	18,108	**(64,123)**	18,108
Reconciliation:						
Other unallocated income and gains					**9,109**	1,787
Corporate and other unallocated expenses					**(14,053)**	(15,881)
(Loss)/profit before tax					**(69,067)**	4,014

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

	Digital healthcare services		Property investment, operation and management		Total	
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
	As at 30 June 2026	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**386,548**	–	**5,849,741**	5,680,072	**6,236,289**	5,680,072
Reconciliation:						
Corporate and other unallocated assets						
– Property, plant and equipment					**1**	1
– Right-of-use assets					**4,690**	6,064
– Prepayments, deposits and other receivables					**15,578**	49,927
– Other tax recoverable					**48**	46
– Cash and cash equivalents					**5,823**	3,468
Total assets					**6,262,429**	5,739,578
Segment liabilities	**309,019**	–	**3,536,828**	3,293,132	**3,845,847**	3,293,132
Reconciliation:						
Corporate and other unallocated liabilities						
– Other payables and accruals					**3,141**	30,439
– Due to shareholders included in bank and other borrowings					**191,052**	266,920
– Lease liabilities included in bank and other borrowings					**4,859**	5,454
– Liability component of perpetual convertible bonds					**51,923**	50,531
Total liabilities					**4,096,822**	3,646,476

4. REVENUE

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

	(Unaudited)	(Unaudited)
	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
Revenue from contracts with customers	**150,646**	94,632
Revenue from another source		
– Gross rental income from investment property operating leases	**72,492**	76,091
	223,138	170,723

Notes:

Disaggregated revenue information

Six months ended 30 June 2026 (Unaudited)

Segments	**Digital healthcare services** *HK$'000*	**Property investment, operation and management** *HK$'000*	**Total** *HK$'000*
Type of goods or services			
Rendering of property management and other services	**–**	**85,070**	**85,070**
Rendering of digital healthcare services	**65,576**	**–**	**65,576**
Revenue from another source			
– Gross rental income from investment property operating leases	**–**	**72,492**	**72,492**
Total	**65,576**	**157,562**	**223,138**
Timing of revenue recognition			
Services transferred over time	**45,022**	**85,070**	**130,092**
Services transferred at a point in time	**20,554**	**–**	**20,554**
Revenue from another source			
– Gross rental income from investment property operating leases	**–**	**72,492**	**72,492**
Total	**65,576**	**157,562**	**223,138**

Geographical market

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

Six months ended 30 June 2025 (Unaudited)

Segments	Digital healthcare services *HK$'000*	Property investment, operation and management *HK$'000*	Total *HK$'000*
Type of goods or services			
Rendering of property management and other services	–	94,632	94,632
Revenue from another source			
– Gross rental income from investment property operating leases	–	76,091	76,091
Total	–	170,723	170,723
Timing of revenue recognition			
Services transferred over time	–	94,632	94,632
Revenue from another source			
– Gross rental income from investment property operating leases	–	76,091	76,091
Total	–	170,723	170,723

Geographical market

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

5. OTHER INCOME

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

	(Unaudited)	(Unaudited)
	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
Other income		
Bank interest income	**210**	1,630
Interest income from loan receivables	**497**	1,424
Penalty income	**835**	77
Financial guarantee income	**4,631**	2,297
Others	**8,327**	6,153
	14,500	11,581

6. FINANCE COSTS

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

		(Unaudited)	(Unaudited)
		Six months ended	
		30 June 2026	30 June 2025
	Note	***HK$'000***	*HK$'000*
Interest on loans from banks and financial institutions		**86,187**	66,409
Interest on loans from shareholders of the Company		**4,168**	5,666
Imputed interest on a loan from a director-controlled entity		**–**	416
Imputed interest on a loan from a former director-controlled entity		**–**	959
Interest on perpetual convertible bonds	*14*	**1,392**	1,314
Interest on lease liabilities		**148**	76
Total finance costs		**91,895**	74,840
Less: Amount capitalised in investment property under construction		**(1,446)**	(13,694)
		90,449	61,146

7. (LOSS)/PROFIT BEFORE TAX

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

	(Unaudited)	(Unaudited)
	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**96**	166
Depreciation of right-of-use assets	**2,562**	207
Amortisation of intangible assets	**3,276**	130
Foreign exchange differences, net	**–**	(491)

8. INCOME TAX (CREDIT)/EXPENSE

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

	(Unaudited)	(Unaudited)
	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
Current – Mainland China	**9**	711
Deferred	**(461)**	1,901
Total tax charge for the period	**(452)**	2,612

Note:

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

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

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

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

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

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

	(Unaudited)	(Unaudited)
	Six months ended	
	30 June 2026	30 June 2025
	HK$'000	*HK$'000*
(Loss)/earnings		
(Loss)/profit for the period attributable to shareholders of the Company, used in the basic and diluted (loss)/earnings per share calculation	**(70,601)**	2,091

	Number of shares	
	Six months ended	
	30 June 2026	30 June 2025
Shares		
Weighted average number of ordinary shares in issue during the period, used in the basic and diluted (loss)/earnings per share calculation	**3,238,357,411**	3,213,296,638

10. INVESTMENT PROPERTIES

	HK$'000
Carrying amount as at 1 January 2026	**4,687,539**
Additions	**66,948**
Exchange realignment	**140,102**
Carrying amount as at 30 June 2026 (unaudited)	**4,894,589**

Notes:

(a) The Group's investment properties as at 30 June 2026 and 31 December 2025 represented a commercial building located in London, the UK; two commercial and residential complexes located in Santa Monica (the "**US Complex**") and Culver City (the "**Culver City Complex**"), the County of Los Angeles, State of California, the USA; and a commercial building located in Beijing, the PRC, which are leased to third parties under operating leases.

(b) At 30 June 2026 and 31 December 2025, the Group's investment properties were all pledged to secure financial guarantee contracts, banking facilities granted to the Group and loans from financial institutions.

11. INTANGIBLE ASSETS

	Patent *HK$'000*	Trademark *HK$'000*	Computer software *HK$'000*	Total *HK$'000*
At 1 January 2026:				
Cost	**–**	**–**	**3,788**	**3,788**
Accumulated amortisation	**–**	**–**	**(1,241)**	**(1,241)**
Net carrying amount	**–**	**–**	**2,547**	**2,547**
Net carrying amount:				
At 1 January 2026	**–**	**–**	**2,547**	**2,547**
Acquisition of subsidiaries	**75,312**	**17,379**	**–**	**92,691**
Amortisation provided during the period	**(2,634)**	**(489)**	**(153)**	**(3,276)**
Exchange realignment	**–**	**–**	**146**	**146**
At 30 June 2026 (unaudited)	**72,678**	**16,890**	**2,540**	**92,108**
At 30 June 2026 (unaudited):				
Cost	**75,312**	**17,379**	**3,788**	**96,479**
Accumulated amortisation	**(2,634)**	**(489)**	**(1,248)**	**(4,371)**
Net carrying amount	**72,678**	**16,890**	**2,540**	**92,108**

12. TRADE AND LEASE RECEIVABLES

	(Unaudited) 30 June 2026 *HK$'000*	(Audited) 31 December 2025 *HK$'000*
Trade receivables	**121,692**	99,252
Lease receivables	**61,884**	71,658
Total gross trade and lease receivables	**183,576**	170,910
Less: Impairment	**(30,469)**	(28,013)
	153,107	142,897

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

	(Unaudited) 30 June 2026 *HK$'000*	(Audited) 31 December 2025 *HK$'000*
Less than 1 year	**132,090**	122,675
1 year to 2 years	**17,816**	18,550
2 years to 3 years	**3,201**	1,672
	153,107	142,897

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

	(Unaudited) 30 June 2026 *HK$'000*	(Audited) 31 December 2025 *HK$'000*
Current	**91,335**	87,838
Past due:		
Less than 1 year	**40,755**	34,837
1 year to 2 years	**17,816**	18,550
2 years to 3 years	**3,201**	1,672
	153,107	142,897

13. TRADE PAYABLES

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

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

	(Unaudited) 30 June 2026 *HK$'000*	(Audited) 31 December 2025 *HK$'000*
Within 3 months	**43,089**	38,989
4 to 6 months	**19,265**	20,375
7 to 12 months	**40,392**	18,889
Over 1 year	**5,920**	5,111
	108,666	83,364

14. PERPETUAL CONVERTIBLE BONDS

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

	Batch one *(note (a))*	**Batch two** *(note (b))*
Issuance date	17 August 2018	31 December 2021
Maturity date	No maturity date	No maturity date
Original principal amount	HK$1,102,993,200	HK$77,066,000
Coupon rate	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue	1% per annum and will cease to bear any coupon after the fifth anniversary of the date of issue
Conversion price per ordinary share of the Company *(HK$)*	0.80	0.80

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

Principal amount outstanding

	Batch one ***HK$'000*** *(note (a))*	**Batch two** ***HK$'000*** *(note (b))*	**Total** ***HK$'000***
At 1 January 2026	**1,074,993**	**77,066**	**1,152,059**
Conversion into ordinary shares *(note (a))*	**(80,000)**	**–**	**(80,000)**
At 30 June 2026 (unaudited)	**994,993**	**77,066**	**1,072,059**

Number of conversion rights outstanding

	Batch one *(note (a))*	Batch two *(note (b))*	Total
At 1 January 2026	**1,343,741,500**	**96,332,500**	**1,440,074,000**
Conversion into ordinary share *(note 15)*	**(100,000,000)**	**–**	**(100,000,000)**
At 30 June 2026 (unaudited)	**1,243,741,500**	**96,332,500**	**1,340,074,000**

Liability component

	Batch one *HK$'000* *(note (a))*	Batch two *HK$'000* *(note (b))*	Total *HK$'000*
At 1 January 2026	**47,758**	**2,773**	**50,531**
Interest expense *(note 6)*	**1,315**	**77**	**1,392**
At 30 June 2026 (unaudited)	**49,073**	**2,850**	**51,923**

Equity component

	Batch one *HK$'000* *(note (a))*	Batch two *HK$'000* *(note (b))*	Total *HK$'000*
At 1 January 2026	**1,062,404**	**94,027**	**1,156,431**
Transfer to share capital upon conversion into ordinary shares *(note (a))*	**(79,062)**	**–**	**(79,062)**
At 30 June 2026 (unaudited)	**983,342**	**94,027**	**1,077,369**

Notes:

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

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

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

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

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

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

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

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

15. SHARE CAPITAL

	(Unaudited) 30 June 2026 ***HK$'000***	(Audited) 31 December 2025 *HK$'000*
Issued and fully paid:		
3,321,373,986 ordinary shares (31 December 2025: 3,219,373,986 ordinary shares)	**3,249,939**	3,168,384

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

	Number of shares in issue	**Share capital** *HK$'000*
At 1 January 2026	**3,219,373,986**	**3,168,384**
Issue of shares upon conversion of perpetual convertible bonds *(note 14(a))*	**100,000,000**	**79,062**
Exercise of share options *(note 16)*	**2,000,000**	**2,493**
At 30 June 2026	**3,321,373,986**	**3,249,939**

16. SHARE OPTION SCHEME

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

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

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

17. ACQUISITION OF SUBSIDIARIES

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

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

	Notes	*HK$'000*
Investment in associates		2,773
Property, plant and equipment		1,148
Intangible assets		92,691
Cash and cash equivalents		67,994
Trade and other receivables	*(i)*	26,705
Inventories		3
Trade payables		(1,205)
Contract liabilities		(20,345)
Other payables and accruals		(12,580)
Income tax payables		(641)
Deferred tax liabilities		(13,904)
Net assets		142,639
Non-controlling interests	*(ii)*	(69,818)
Net assets acquired		72,821
Goodwill	*(iii)*	238,901
Fair value of consideration		311,722
Consideration satisfied by:		
Cash		62,344
Cash or issuance of ordinary shares		249,378
		311,722

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

	HK$'000
Net cash outflow on acquisition:	
Cash consideration paid	(58,306)
Cash consideration payables	(4,038)
Cash consideration payables (if issuance of ordinary shares is unavailable)	(249,378)
Cash and cash equivalents acquired	67,994
	(243,728)

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

Notes:

i) The fair value of trade and other receivables amounted to approximately HK$26,705,000. The gross amount of these receivables is approximately HK$26,705,000. None of these receivables have been impaired and it is expected that the full contractual amount can be collected.

ii) The Group has elected to measure the non-controlling interests in the Acquired Company at acquisition-date at the non-controlling interest's proportionate share of the Acquired Company's net identifiable assets.

iii) Goodwill of approximately HK$238,901,000 arose on this acquisition, which is not deductible for tax purposes, comprises the acquired workforce and the expected synergies arising from the combination of the existing operations of the Group.

iv) The acquisition-related costs of approximately HK$596,000 have been expensed and are included in the administrative expenses for the six months ended 30 June 2026.

v) Since the acquisition date, the Acquired Company and its subsidiaries have contributed approximately RMB57,660,000 (or equivalent to approximately HK$65,576,000) and approximately RMB13,946,000 (or equivalent to approximately HK$15,860,000) to the Group's revenue and profit for the period. If the acquisition had occurred on 1 January 2026, the Group's revenue and loss would have been approximately RMB216,449,000 (or equivalent to approximately HK$246,162,000) and approximately RMB53,835,000 (or equivalent to approximately HK$61,225,000) respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2026, nor is it intended to be a projection of future performance.

18. COMPARATIVE AMOUNTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the Period, the operations of the Group were organised into business units based on the nature of their products and services. There were two reportable operating segments, including (i) the digital healthcare services segment; and (ii) the property investment, operation and management segment. The first segment was carried out in the People's Republic of China (the "**PRC**") whereas the second segment was carried out in the PRC, the United States of America (the "**USA**") and the United Kingdom (the "**UK**").

Digital healthcare services segment

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

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

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

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

Property investment, operation and management segment

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

- ***Beijing AOCEAN***

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

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

- ***Santa Monica project***

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

- ***Culver City project***

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

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

- ***Juxon House***

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

- ***Guorui Square Block B***

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

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

FINANCIAL REVIEW

	Six months ended 30 June 2026 *HK$'000*	Six months ended 30 June 2025 *HK$'000*
Revenue	**223,138**	170,723
(Loss)/profit for the Period	**(68,615)**	1,402

	As at 30 June 2026 *HK$'000*	As at 31 December 2025 *HK$'000*
Total assets	**6,262,429**	5,739,578
Total liabilities	**(4,096,822)**	(3,646,476)
Net assets	**2,165,607**	2,093,102
Net debts^	**2,787,247**	2,718,266
Capital liquidity ratio**	**0.07**	0.06
Gearing ratio#	**129.9%**	126.8%

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

** The ratio represented cash and cash equivalents divided by current liabilities

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

Financial analysis

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

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

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

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

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

Foreign currency exposure

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

Treasury Policies

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

Human resources and remuneration policy

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

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

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

Interim dividend

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

Pledge of assets

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

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

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

Capital and other development related commitment and contingent liabilities

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

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

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

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

Share options

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

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

During the Period, there was no outstanding share options granted under the Share Option Scheme.

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

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

FUTURE PROSPECT

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

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

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

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code (the "**CG Code**") as stated in Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") throughout the Period except for the following deviations:

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

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

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

SUFFICIENCY OF PUBLIC FLOAT

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

PUBLICATION OF RESULTS ON WEBSITES

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

By Order of the Board
SR Medical Technology Company Limited
Wei Chunxian
Chairman

Hong Kong, 31 August 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wei Chunxian, Mr. Wei Laier, Mr. Sun Zhongmin, Mr. Chen Henan and Mr. Liu Bingyang; and the independent non-executive directors of the Company are Mr. Tung Woon Cheung Eric, Ms. To Tsz Wan Vivien and Mr. Huang Yining.

* *For identification purposes only*