



PERFECT MEDICAL

# INTERIM REPORT

2025 - 2026



PERFECT MEDICAL HEALTH MANAGEMENT LIMITED  
STOCK CODE : 1830

(Incorporated In The Cayman Islands With Limited Liability)



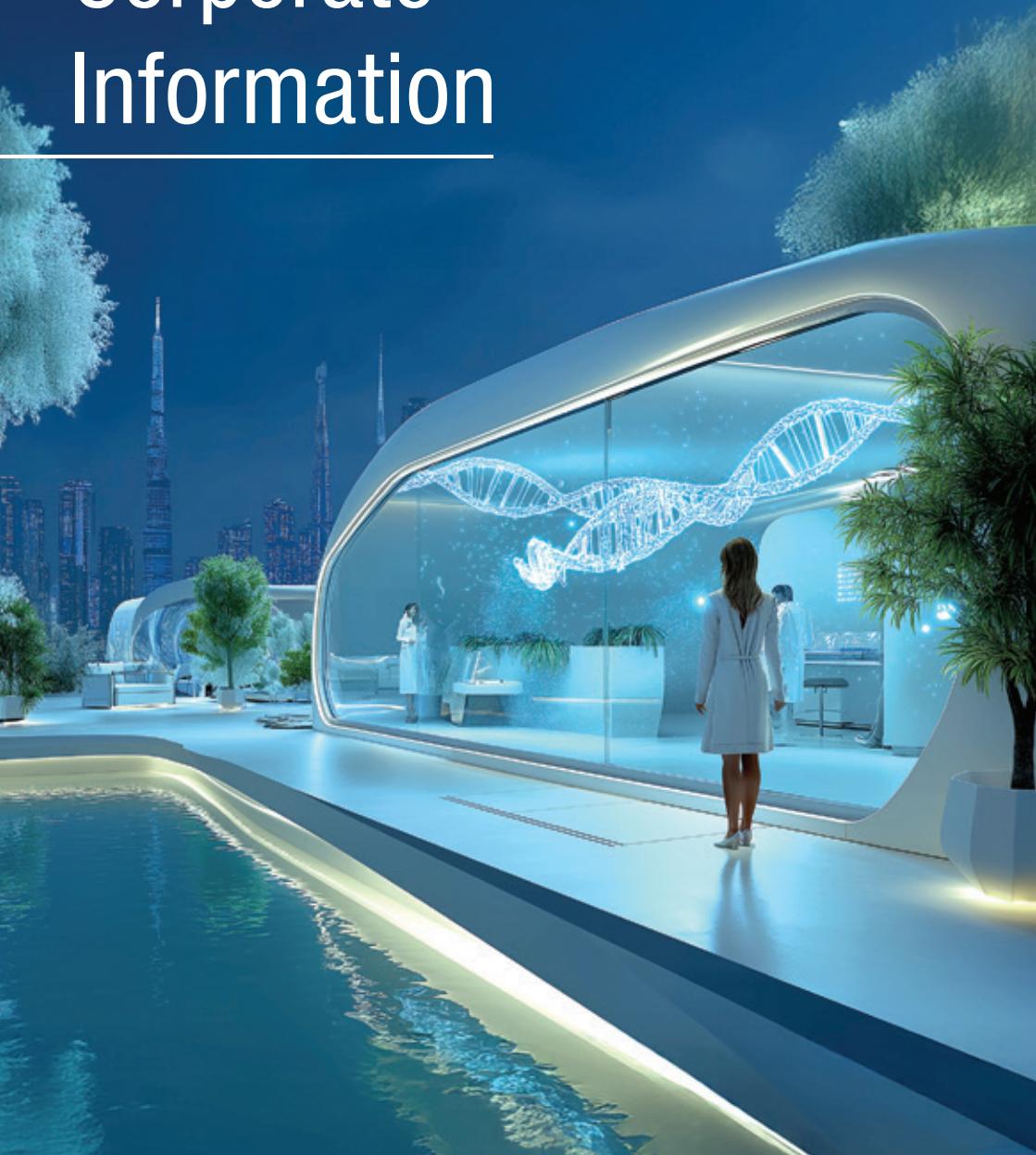
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# Corporate Information

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## **Board of Directors**

### **Executive Directors**

Dr. Au-Yeung Kong  
(Chairman & Chief Executive Officer)  
Ms. Au-Yeung Wai  
Ms. Au-Yeung Hung  
Mr. So Hin Lung

### **Independent Non-executive Directors**

Ms. Hsu Wai Man, Helen  
Ms. Cho Yi Ping  
Mr. Chi Chi Hung, Kenneth  
Mr. Chuk Sai Cheong Simon

## **Audit Committee**

Ms. Hsu Wai Man, Helen (Chairman)  
Ms. Cho Yi Ping  
Mr. Chi Chi Hung, Kenneth  
Mr. Chuk Sai Cheong Simon

## **Remuneration Committee**

Mr. Chi Chi Hung, Kenneth (Chairman)  
Dr. Au-Yeung Kong  
Ms. Au-Yeung Wai  
Mr. So Hin Lung  
Ms. Hsu Wai Man, Helen  
Ms. Cho Yi Ping  
Mr. Chuk Sai Cheong Simon

## **Nomination Committee**

Ms. Cho Yi Ping (Chairman)  
Dr. Au-Yeung Kong  
Ms. Au-Yeung Wai  
Mr. So Hin Lung  
Ms. Hsu Wai Man, Helen  
Mr. Chi Chi Hung, Kenneth  
Mr. Chuk Sai Cheong Simon

## **Company Secretary**

Mr. So Hin Lung *CPA*

## **Authorized Representatives**

Mr. So Hin Lung  
Ms. Au-Yeung Wai

## **Registered Office**

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## **Head Office and Principal Place of Business in Hong Kong**

51/F, Langham Place Office Tower  
8 Argyle Street  
Mong Kok, Kowloon  
Hong Kong

## **Principal Bankers**

Hong Kong  
Hang Seng Bank Limited

People's Republic of China  
Industrial and Commercial Bank of China  
Limited

## **Auditor**

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## **Principal Share Register and Transfer Office in Cayman Islands**

Conyers Trust Company (Cayman) Limited

## **Hong Kong Branch Share Registrar and Transfer Office**

Tricor Investor Services Limited

## **Share Information**

Stock code: 1830  
Board lot: 1,000 shares  
Company website: [www.perfectmedical.com](http://www.perfectmedical.com)



# *We Create Opportunity Growth Leadership*

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OVERVIEW**

Perfect Medical Health Management Limited (the "Company"), together with its subsidiaries (collectively, the "Group"), is pleased to announce its interim results for the six months ended 30 September 2025 (the "Period").

The Group continued to operate in a difficult consumer environment during the Period. However, the pace of revenue decline continued to slow markedly, and profitability showed clear sequential recovery. The Group's revenue for the Period was HK\$485.9 million (1H FY2025: HK\$620.3 million), down 21.7% period-on-period, but only 4.5% lower than the second half of FY2025. More importantly, profit attributable to equity holders reached HK\$94.8 million — a 43.4% increase from the HK\$66.1 million recorded in the immediately preceding six-month period. This substantial improvement was driven primarily by the Group's rigorous cost-control measures and successful service mix optimisation.

## Hong Kong Core Market and Service Dynamics

The operating environment in our core Hong Kong market during the Period was marked by persistent structural challenges that directly impacted discretionary spending on services. While overall total retail sales registered a tentative improvement since May 2025, largely supported by inbound tourism, this recovery was disproportionately focused on retail goods. Our aesthetic medical service sector, by contrast, remains highly sensitive to local consumer confidence and the outflow of discretionary spending. Our performance was specifically affected by the increased outbound travel and overseas spending by local residents, which caused a substantial leakage of discretionary income away from the domestic service market. This, coupled with a generally cautious consumer sentiment driven by the cooling labour market and evolving consumption habits, resulted in a marked reduction in consumer willingness to spend on aesthetic medical and beauty services. This confluence of factors places temporary constraints on our revenue growth and contributed significantly to the decline in our interim financial results.

## Mainland China: Strategic Focus on Retention

The beauty service sector in Mainland China continued to evolve rapidly during the Period, creating a challenging operating environment. The Group observed a pronounced consumer trend towards specialized expertise and tangible, proven results, where customers are increasingly prioritizing treatments that offer reliable, visible, and value-for-money outcomes. This heightened demand for performance has naturally intensified price competition and driven an ongoing process of market consolidation among high-quality providers. In response to this competitive landscape, the Group adopted a disciplined strategic approach for the Mainland China market, choosing to deliberately focus on enhancing customer retention and lifetime value within its existing high-quality network, rather than pursuing aggressive, large-scale expansion. This focus was essential for the Group to maintain the crucial balance between retaining market share and preserving sustainable profit margins amidst intense competition. Consequently, while this disciplined strategic approach limits immediate revenue growth, the Group simultaneously implemented stringent cost control measures to enhance operational efficiency, which collectively allowed the Group to successfully preserve its profit margins during the Period.





## In Future, We Are Joining Hands To Create History To A New Level Of Success

### **Group Strategic Execution and Resilience**

Despite the external headwinds that impacted the Group's interim performance, the Group remained disciplined and strategically focused on reinforcing its core competencies and long-term positioning. The Group maintained its unwavering focus on its core competence in high-margin aesthetic medical services, underpinned by rigorous adherence to quality and safety standards. Concurrently, the Group successfully enhanced operational efficiency through the optimization of key internal processes and the maintenance of a lean organizational structure. Alongside disciplined financial controls and prudent resource allocation, these measures were critical in protecting the Group's capital and enabling the Group to better withstand market volatility and margin pressure. Leveraging its extensive customer database, the Group executed targeted promotional initiatives and strategic campaigns focused on strengthening engagement with its loyal and high-value customer base. The Group's consistent delivery of superb value and high-quality service remains the cornerstone of its strategy to foster trust and encourage repeat business, thereby supporting a more resilient revenue stream. Through these proactive measures, the Group is actively managing the current downcycle, preserving its competitive advantage, and reinforcing its foundation for future market recovery and sustained value delivery to shareholders.



## **Commitment to Shareholders**

Demonstrating the Group's commitment to maximizing shareholder returns, the Group maintained its tradition of declaring a dividend payout ratio of 100% or above for the eleventh consecutive year. This policy is directly supported by the Group's healthy cash flow generation and sustained capital position, affirming the Group's long-term commitment to its shareholders despite the prevailing challenging economic cycle.

## **FINANCIAL PERFORMANCE**

Throughout the Period, the Group has worked intensively on the strategic priorities launching high value-for-money medical beauty services, strengthening membership loyalty and cross-selling, advancing digitalisation and AI-driven marketing, and aggressively optimising the store network and cost base. These initiatives have now moved from planning to visible delivery, materially stabilising the business and creating a markedly stronger platform for progressive recovery.

The Group recorded revenue of HK\$485.9 million for the Period, representing a period-on-period decline of 21.7%. Importantly, the pace of decline continued to slow sharply. The revenue in the Period was only approximately 4.5% below the second half of FY2025. More encouragingly, profit attributable to equity holders reached HK\$94.8 million — a 43.4% sequential increase from the HK\$66.1 million recorded in the second half of FY2025. This substantial improvement in bottom-line performance, achieved despite lower revenue, directly demonstrates that the Group's strategic actions on network rightsizing, cost discipline, service-mix enrichment and new customer acquisition are delivering tangible and accelerating results.

# Achieving Growth • Pursuing Excellence •

## Establishing Achievements

### Revenue breakdown by region:

	Six months ended 30 September			
	2025 HK\$'000	%	2024 HK\$'000	%
Hong Kong	<b>386,847</b>	<b>79.6</b>	497,803	80.3
Regions outside Hong Kong	<b>99,033</b>	<b>20.4</b>	122,469	19.7
	<b>485,880</b>	<b>100.0</b>	620,272	100.0





### Key Cost Components:

	Six months ended 30 September		
	2025 HK\$'000	2024 HK\$'000	Change %
Cost of inventories and consumables	<b>6,942</b>	10,492	(33.8%)
Employee benefit expenses	<b>167,237</b>	217,604	(23.1%)
Marketing expenses	<b>54,632</b>	77,239	(29.3%)
Depreciation of property, plant and equipment	<b>31,183</b>	35,454	(12.0%)
Rental lease related expenses <sup>(Note 1)</sup>	<b>68,735</b>	76,218	(9.8%)
Other operating expenses	<b>54,143</b>	53,466	1.3%
	<b>382,872</b>	470,473	(18.6%)

Note 1: The rental lease related expenses include "depreciation of right-of-use assets", "expenses related to short term leases of stores and offices", "interest expenses on lease liabilities" and "building management fee".

During the Period, the Group continued to execute its cost-optimisation programme with determination and precision. The full benefits of aggressive network rightsizing, centralised procurement, flexible manpower deployment, and the shift to high-ROI AI-driven marketing flowed clearly through the cost base and materially cushioned the impact of lower revenue.

Cost of inventories and consumables declined 33.8% to HK\$6.9 million, reflecting both reduced treatment volume and sustained favourable supplier terms. Employee benefit expenses fell 23.1% to HK\$167.2 million as headcount was right-sized following centre consolidations, while therapist scheduling was tightly aligned to actual customer flow without compromising service quality or customer satisfaction. Marketing expenses were reduced by 29.3% to HK\$54.6 million through the elimination of low-efficiency promotions and the reallocation of budget into precision digital and membership-retention campaigns that delivered better returns. Rental lease related expenses dropped 9.8% to HK\$68.7 million, driven by the successful rent negotiations in a soft leasing market and the relocation of resources into higher-throughput flagship centres.

The earnings before interest, tax and depreciation of property, plant and equipment ("EBITDA") decreased by 26.7% to HK\$142.2 million (FY2025 interim: HK\$193.9 million), with an EBITDA margin of 29.3% (FY2025 interim: 31.3%). Operating profit dropped by 30.0% to HK\$111.0 million (FY2025 interim: HK\$158.5 million), translating to an operating margin of 22.8% (FY2025 interim: 25.6%). Profit attributable to equity holders declined by 32.7% to HK\$94.8 million (FY2025 interim: 140.8 million), with a net profit margin of 19.5% (FY2025 interim: 22.7%). Basic earnings per share were HK7.5 cents (FY2025 interim: HK11.2 cents).

The decline in profit was mainly attributable to weaker consumer spending, caused by Hong Kong residents' ongoing outbound travel and a broadly cautious consumption sentiment in the Group's operating regions. Encouragingly, profit attributable to equity holders rose 43.4% from the HK\$66.1 million recorded in the immediately preceding six months (2H FY2025), providing clear evidence that the combination of rigorous cost discipline, markedly higher average customer spending, and overall operating leverage from rightsizing is now driving a strong sequential recovery in earnings power.

## **Dividend and Share Buyback**

The Board has proposed an interim dividend of HK7.6 cents per share, to shareholders on record as of 16 December 2025, representing a payout ratio of 101.3%.



# Business Overview

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# BUSINESS OVERVIEW

## Hong Kong Operation

The Hong Kong retail environment remained challenging throughout the Period, with discretionary spending under pressure from persistent cross-border leakage to lower-cost destinations and a continued preference among inbound tourists for experiential rather than shopping-related activities. Nevertheless, total retail sales returned to modest positive growth from May 2025, and the soft rental market provided the Group with valuable flexibility to continue its aggressive network optimisation programme.

The Group pressed ahead with the consolidation of underperforming and marginally located outlets while centralising resources into higher traffic flagship centres. A major milestone during the Period was the successful opening of a new integrated flagship centre in The One, Tsim Sha Tsui — a prime, high-visibility location that now combines multiple brands and service categories under one roof, delivering significantly higher customer traffic and average transaction values. Concurrently, a number of lower-performing shops were merged into nearby flagships centres. This deliberate rightsizing and centralisation process is still ongoing, with further selective relocations planned for the coming months.

Following the actions taken to optimise premises usage, the service area in Hong Kong has been restructured to approximately 106,000 square feet as at 30 September 2025. The leaner footprint, together with centralised therapist and equipment deployment, elimination of duplicated overheads, streamlined procurement, more focused marketing execution, and disciplined manpower scheduling, has already generated substantial efficiency gains and markedly higher revenue and efficiency per square foot and per employee.

Although revenue declined 22.3% year-on-year to HK\$386.8 million (1H FY2025: HK\$497.8 million), the decline against the immediately preceding six months (2H FY2025: HK\$396.0 million) was limited to only 2.3%. More importantly, the Group observed clear and progressive month-on-month and quarter-on-quarter improvement in same-store sales, customer throughput, and average spending as the new flagship model, enhanced membership programmes, and rigorous cost discipline all gained traction. These early results confirm that the ongoing rightsizing and centralisation strategy is building a far more efficient and resilient operating platform, well positioned for sustainable margin expansion as consumer sentiment gradually recovers.

## **Aesthetic Medical Services in Hong Kong**

Aesthetic medical services remained by far the largest and most profitable part of the Group, continuing to contribute the overwhelming majority of revenue and earnings during the Period. Although total revenue declined period-on-period, this was entirely attributable to the deliberate and substantial reduction in service area under the ongoing rightsizing programme and to a meaningful drop in overall customer footfall in a still-cautious consumption environment. Beneath the headline figure, the core business displayed clear and encouraging signs of resilience and improvement.

The most striking evidence was the sharp 42.7% increase in average customer spending, rising from HK\$17,243 in the first half of FY2025 to HK\$24,598 in the Period. Far from conflicting with the introduction of value-for-money entry offerings, this substantial rise in average ticket size is the direct and intended consequence of the Group's carefully constructing a seamless, multi-tier customer journey designed to capture demand at a compelling entry price point and then systematically guided towards higher-value and higher-efficacy prestige aesthetic medical treatments.

Powered by a robust membership system, AI-driven personalised recommendations and highly trained therapists, customers are progressively upsold to premium modules, flagship Perfect Medical treatments and the latest state-of-the-art beauty technologies. As a result, many who initially visit for an affordable session ultimately spend significantly more over their lifecycle as they trade up to superior quality and proven efficacy. AI-enhanced targeted marketing, together with upgraded membership loyalty programmes featuring personalised offers and cross-service bundles, further drove marked improvements in retention and visit frequency.

Complementing this, the Group launched its first "Oracle" service center in October 2025, introducing a premium Korean medical beauty brand to the portfolio. Drawing on Oracle's established expertise in dermatologist-formulated, results-driven treatments, this new addition targets tech-savvy millennials and Gen Z consumers seeking innovative, K-beauty-inspired solutions for preventive skin health and anti-aging. This represents a significant strategic breakthrough in brand development and is anticipated to accelerate sales growth and further enhance profitability for the second half of the year.

## **Non-Aesthetic Medical Services in Hong Kong**

The non-aesthetic medical segment (hair growth therapy, pain management, and Japanese-style sleep therapy under the "Goku Spa" brand) remains a true blue-ocean opportunity with limited direct competition. While still modest in absolute revenue contribution, it has proven highly effective as a strategic channel for acquiring new members who subsequently cross over to the Group's core aesthetic medical services, while also delivering stable recurring income and growing cross-selling synergy.

## Operations Outside Hong Kong

Operations in Mainland China, Macau, Singapore, and Australia together contributed HK\$99.0 million in revenue during the Period (1H FY2025: HK\$122.5 million), representing approximately 20.4% of Group revenue. The Group continued to apply a highly disciplined, region-specific strategy that consistently prioritised quality, customer lifetime value, and margin resilience over short-term volume growth.

In Mainland China, the operating environment remained intensely competitive throughout the Period. Consistent with its deliberate strategy of prioritising margin protection and customer lifetime value over aggressive volume expansion, the Group placed particular emphasis on elevating the premium customer journey. Key initiatives included the introduction of personalised concierge-style services, exclusive high-end treatment and upgraded membership privileges with enhanced rewards. These measures have driven stronger spending and loyalty among the affluent customer base while preserving pricing discipline. Amid ongoing industry consolidation, the Group is well positioned to capture a larger share of the high-end segment as consumer confidence gradually returns.

In Australia and Singapore, discretionary consumer spending remained subdued against a backdrop of persistent inflation and elevated living costs. The Group implemented additional streamlining measures, staff optimisation initiatives, and more focused marketing spend during the Period. Given their relatively modest scale within the overall Group, they continue to be managed conservatively for steady cash generation and long-term brand presence rather than aggressive growth.

Total operated service area outside Hong Kong stood at approximately 100,000 square feet as at 30 September 2025. The Group maintains ample financial flexibility and operational agility to resume measured, high-return expansion in these markets when consumer sentiment and competitive dynamics improve.

# FINANCIAL REVIEW

## Liquidity, Financial Resources and Capital Structure

The Group continues to maintain a strong financial position as of 30 September 2025, with bank balances and cash amounting to HK\$425.0 million (31 March 2025: HK\$394.6 million), and no external bank borrowings. Total equity stood at HK\$423.5 million (31 March 2025: HK\$378.7 million). The Group primarily funds its operations through internally generated cash flows. Based on its short and long-term interest-bearing borrowings and shareholders' equity, the Group's gearing ratio as at 30 September 2025 was Nil (31 March 2025: Nil). As at 30 September 2025, the Group had net current assets amounted to approximately HK\$153.2 million (31 March 2025: HK\$72.4 million).

Net cash generated from operating activities during the year was HK\$156.2 million (FY2025 interim: HK\$203.4 million). Supported by substantial cash and bank balances, the Group maintained strong liquidity and had sufficient financial resources to fund future expansion and acquisition plans while meeting ongoing working capital requirements.

## Capital Expenditure

During the period ended 30 September 2025, the Group incurred total capital expenditure of HK\$14.9 million, which were mainly used in leasehold improvement and equipment in connection with the expansion of service network.

## Capital Commitments

Please refer to Note 20 to the financial statements for details of capital commitments.

## Contingent Liabilities

As at 30 September 2025, the Group did not have any significant contingent liabilities.

## Foreign Exchange Exposure

The Group primarily operates in Hong Kong, Mainland China, Macau, Australia and Singapore. Subsidiaries in these regions conduct most of their transactions in Renminbi (RMB), Macau Pataca (MOP), Australian Dollar (AUD), and Singapore Dollar (SGD). Since such transactions are generally denominated in the respective functional currencies of each Group entity, the Group did not encounter significant foreign exchange risk during the reporting period. No hedging contracts were entered into.

## Treasury Policies

The Group adopts a prudent approach in treasury and investment activities. Surplus funds are primarily placed in time deposits and savings accounts with reputable banks and in listed equity securities as long-term investments. The Board continues to review the Group's investment portfolio, enforcing strict risk controls to minimize the impact of market fluctuations, and regularly monitors investment performance to mitigate financial risks and maximize shareholder value.

## Significant Investment

The information of the Group's significant investment held at 30 September 2025 stated in this report is as follow:

### *Listed equity securities*

Stock code	Name of investment	Principal business	Nature of investment	Number of shares	Percentage of total share capital	Investment cost as at 30.9.2025 HK\$'000	Fair value as at 30.9.2025 HK\$'000	Fair value during the period HK\$'000	Unrealised gains/(loss) on change in fair value		Percentage to the Group's total assets
									Dividend received HK\$'000		
700	Tencent Holdings Limited	Principally engaged in provision of VAS, Fintech and Business services and Online Advertising services	Investment in shares	110,000	0.0012%	62,705	72,930	18,260	495		7.88%
3690	Meituan	Principally engaged in the provision of a platform using technology to connect consumers and merchants	Investment in shares	50,000	0.0008%	14,845	5,225	(2,565)	—		0.56%
388	Hong Kong Exchanges and Clearing Limited	Principally engaged in operation of the only stock exchange in Hong Kong	Investment in shares	40,000	0.0032%	19,241	17,680	3,888	240		1.89%
NVDA	NVIDIA Corporation	Principally engaged in the provision of graphics processing units and AI chips	Investment in shares	5,000	0.00002%	5,216	7,277	3,050	1		0.78%
						102,007	103,112	22,633	736		

## **Charges on the Group's Assets**

As at 30 September 2025, some of the Group's banking facilities in respect of credit card and instalment sales arrangement was secured by pledged bank deposits as set out in Note 21 to the financial statements.

## **Employees and Remuneration Policies**

The Group firmly believes that its employees are among its most valuable assets. Human resources are highly valued, as attracting and retaining talented staff is essential to long term success. As of 30 September 2025, the Group employed a total of 840 staff (31 March 2025: 971). The remuneration policy is aligned with prevailing market practices and is based on individual performance and experience. The Group regularly reviews employee compensation to maintain competitiveness within the industry.

## **Material Acquisition and Disposal**

Save as disclosed in this report, there was no material acquisition and disposal processed by the Group during the Period.

## **Subsequent Event**

Save as disclosed in this report, there was no significant subsequent event occurred since the end of the period and up to the date of this report which requires disclosure.

## **Future Plans for Material Investments or Capital Assets**

Save as disclosed in this report, the Group had no other future plans for material investments or capital assets.

# **PROSPECTS**

The Group has become increasingly confident about the outlook for the second half of FY2026 and beyond. Although same-store sales continue to trend lower period-on-period, reflecting persistent consumer caution and cross-border spending leakage, the rate of decline has slowed significantly. More importantly, the critical underlying drivers of long-term profitability are all moving firmly in the right direction. The Perfect Medical ecosystem is gaining strong momentum, driven by accelerating new-customer acquisition through attractive value-for-money entry treatments, rapidly improving cross-sell and upsell conversion rates, and steadily strengthening membership retention and customer lifetime-value metrics. At the same time, the full earnings leverage from the substantially lower operating cost base continues to flow directly to the bottom line, as evidenced by the sharp sequential recovery in profit.

With a debt-free balance sheet, substantial cash reserves, consistently strong operating cash flow, and a significantly leaner cost structure, the Group enjoys complete financial and strategic flexibility. This strong position enables the Group to invest selectively and confidently in initiatives that directly reinforce and accelerate the core Perfect Medical prestige aesthetic medical business — including the continued enhancement of AI-driven precision marketing and digital capabilities, the further strengthening of the membership loyalty ecosystem, and the measured expansion of complementary Oracle and Goku Spa offerings that serve as efficient customer acquisition and upsell platforms. Oracle and Goku Spa are deployed as powerful strategic enablers that widen the customer funnel, recapture price-sensitive demand, and accelerate the journey of new customers toward the higher-value Perfect Medical prestige services that remain the heart of the Group's identity, profitability, and long-term market leadership — all while preserving attractive and sustainable shareholder returns.

The strategic initiatives implemented over the past year — aggressive network rightsizing, rigorous cost restructuring, service-mix enrichment through attractive value-for-money entry points, and the creation of a seamless multi-tier ecosystem centred on the flagship Perfect Medical brand — are now clearly bearing fruit. The business today is markedly leaner, more efficient, more customer-centric, and operating with significantly improved profitability and margin resilience. These structural improvements have positioned the Group not only to navigate the current challenging environment with strength and stability, but to emerge from it as a stronger, more dominant, and higher-margin industry leader when consumer sentiment eventually normalises. The Group remains fully energised and committed to executing the roadmap with discipline and speed, confident that the substantial recovery upside will be captured in full.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Note	HK\$'000 (Unaudited)	Six months ended 30 September 2025	2024 HK\$'000 (Unaudited)
Revenue	4	<b>485,880</b>	620,272	
Other income	5	<b>3,537</b>	2,823	
Other gains — net	6	<b>241</b>	215	
Cost of inventories and consumables		<b>(6,942)</b>	(10,492)	
Employee benefit expenses		<b>(167,237)</b>	(217,604)	
Marketing expenses		<b>(54,632)</b>	(77,239)	
Depreciation of property, plant and equipment		<b>(31,183)</b>	(35,454)	
Depreciation of right-of-use assets		<b>(52,393)</b>	(56,088)	
Expenses related to short term leases of stores and offices		<b>(12,120)</b>	(14,489)	
Other operating expenses		<b>(54,143)</b>	(53,466)	
<b>Operating profit</b>		<b>111,008</b>	158,478	
Finance (costs)/income — net	7	<b>(573)</b>	1,442	
<b>Profit before income tax</b>		<b>110,435</b>	159,920	
Income tax expense	8	<b>(19,604)</b>	(28,576)	
<b>Profit for the period</b>		<b>90,831</b>	131,344	
<b>Attributable to:</b>				
Equity holders of the Company		<b>94,804</b>	140,844	
Non-controlling interests		<b>(3,973)</b>	(9,500)	
<b>Profit for the period</b>		<b>90,831</b>	131,344	
<b>Earnings per share attributable to equity holders of the Company during the period</b>				
— Basic	9	<b>HK7.5 cents</b>	HK11.2 cents	
— Diluted	9	<b>HK7.5 cents</b>	HK11.2 cents	

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Profit for the period</b>	<b>90,831</b>	131,344
<b>Other comprehensive income:</b>		
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>		
Currency translation differences	2,597	4,661
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Investments at fair value through other comprehensive income:		
Fair value gains taken to reserve	16,917	24,341
<b>Total comprehensive income for the period</b>	<b>110,345</b>	160,346
<b>Attributable to:</b>		
Equity holders of the Company	114,340	169,848
Non-controlling interests	(3,995)	(9,502)
<b>Total comprehensive income for the period</b>	<b>110,345</b>	160,346

The notes on pages 26 to 41 are an integral part of this condensed consolidated interim financial information.

Details of dividends payable to equity holders of the Company are set out in Note 10.

# CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	<b>93,326</b>	109,712
Right-of-use assets	18	<b>168,084</b>	205,771
Deposits and prepayments		<b>37,640</b>	38,288
Financial assets at fair value through other comprehensive income	12	<b>103,112</b>	95,513
Deferred income tax assets		<b>14,961</b>	15,016
		<b>417,123</b>	464,300
<b>Current assets</b>			
Inventories		<b>14,048</b>	13,962
Trade receivables	13	<b>29,168</b>	28,362
Other receivables, deposits and prepayments		<b>40,027</b>	34,729
Term deposits with initial terms of over three months	14	<b>91,000</b>	137,727
Pledged bank deposits	15, 21	<b>8,030</b>	7,754
Cash and cash equivalents	16	<b>326,007</b>	249,074
		<b>508,280</b>	471,608
<b>Total assets</b>		<b>925,403</b>	935,908

	Note	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	17	<b>125,619</b>	125,619
Reserves	17	<b>303,074</b>	254,330
Non-controlling interests		<b>428,693</b> (5,216)	379,949 (1,221)
<b>Total equity</b>		<b>423,477</b>	378,728
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provision for reinstatement costs		<b>14,965</b>	14,025
Deferred income tax liabilities		<b>25,451</b>	24,857
Lease liabilities	18	<b>101,938</b>	116,370
Deferred revenue		<b>4,540</b>	2,686
		<b>146,894</b>	157,938
<b>Current liabilities</b>			
Provision for reinstatement costs		<b>450</b>	1,938
Trade payables	19	<b>3,255</b>	861
Accruals and other payables		<b>54,231</b>	52,800
Lease liabilities	18	<b>75,147</b>	100,277
Deferred revenue		<b>174,429</b>	197,453
Tax payables		<b>47,520</b>	45,913
		<b>355,032</b>	399,242
<b>Total liabilities</b>		<b>501,926</b>	557,180
<b>Total equity and liabilities</b>		<b>925,403</b>	935,908

The notes on pages 26 to 41 are an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

Unaudited											
Equity attributable to equity holders of the Company											
	Share capital HK\$'000 (Note 17)	Share premium HK\$'000 (Note 17)	Statutory reserve HK\$'000	Capital redemption reserve HK\$'000	Exchange reserve HK\$'000	Share-based compensation reserve HK\$'000	Financial assets at fair value through other comprehensive income reserve HK\$'000	Retained earnings HK\$'000	Subtotal HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
<b>For the six months ended 30 September 2025</b>											
As at 1 April 2025	125,619	194,371	13,273	8,329	(43,456)	4,748	(34,385)	111,450	379,949	(1,221)	378,728
<b>Comprehensive income</b>											
Profit for the period	—	—	—	—	—	—	—	94,804	94,804	(3,973)	90,831
<b>Other comprehensive income/ (loss)</b>											
Currency translation differences	—	—	—	—	2,619	—	—	—	2,619	(22)	2,597
Investments at fair value through other comprehensive income:											
— Fair value gains recycled to retained earnings upon disposal of the relevant financial assets	—	—	—	—	—	—	10,878	(10,878)	—	—	—
— Fair value gains taken to reserves	—	—	—	—	—	—	16,917	—	16,917	—	16,917
<b>Total comprehensive income/ (loss) for the period</b>	—	—	—	—	2,619	—	27,795	83,926	114,340	(3,995)	110,345
<b>Total transactions with owners, recognized directly in equity</b>											
Share-based payments	—	—	—	—	—	982	—	—	982	—	982
Dividends	—	—	—	—	—	—	—	(66,578)	(66,578)	—	(66,578)
	—	—	—	—	—	982	—	(66,578)	(65,596)	—	(65,596)
As at 30 September 2025	125,619	194,371	13,273	8,329	(40,837)	5,730	(6,590)	128,798	428,693	(5,216)	423,477

For the six months ended 30 September 2024

Unaudited											
Equity attributable to equity holders of the Company											
								Financial assets at fair value			
Share capital HK\$'000 (Note 17)	Share premium HK\$'000 (Note 17)	Statutory reserve HK\$'000	Capital redemption reserve HK\$'000	Exchange reserve HK\$'000	Share-based compensation reserve HK\$'000	through other comprehensive income reserve HK\$'000	Retained earnings HK\$'000	Subtotal HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000	
<b>For the six months ended 30 September 2024</b>											
<b>As at 1 April 2024</b>	125,619	263,462	13,273	8,329	(43,310)	1,304	(65,903)	194,737	497,511	(703)	496,808
<b>Comprehensive income</b>											
Profit for the period	—	—	—	—	—	—	—	140,844	140,844	(9,500)	131,344
<b>Other comprehensive income/ (loss)</b>											
Currency translation differences	—	—	—	—	4,663	—	—	—	4,663	(2)	4,661
Investments at fair value through other comprehensive income:											
— Fair value gains taken to reserves	—	—	—	—	—	—	24,341	—	24,341	—	24,341
<b>Total comprehensive income/ (loss) for the period</b>	—	—	—	—	4,663	—	24,341	140,844	169,848	(9,502)	160,346
<b>Total transactions with owners, recognized directly in equity</b>											
Share-based payments	—	—	—	—	—	2,150	—	—	2,150	—	2,150
Dividends	—	(67,835)	—	—	—	—	—	(149,488)	(217,323)	—	(217,323)
	—	(67,835)	—	—	—	2,150	—	(149,488)	(215,173)	—	(215,173)
<b>As at 30 September 2024</b>	125,619	195,627	13,273	8,329	(38,647)	3,454	(41,562)	186,093	452,186	(10,205)	441,981

The notes on pages 26 to 41 form an integral part of this condensed consolidated interim financial information.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from operating activities	156,182	203,381
Net cash generated from/(used in) investing activities	44,325	(210,246)
Net cash used in financing activities	(124,912)	(275,124)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>75,595</b>	(281,989)
Cash and cash equivalents at the beginning of the period	249,074	567,401
Effect on foreign exchange	1,338	4,396
<b>Cash and cash equivalents at the end of the period</b>	<b>326,007</b>	289,808

The notes on pages 26 to 41 form an integral part of this condensed consolidated interim financial information.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 1 General Information

Perfect Medical Health Management Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the provision of medical, aesthetic medical and beauty and wellness services in Hong Kong ("HK"), the People's Republic of China (the "PRC"), Macau, Australia and Singapore.

The Company was incorporated in the Cayman Islands on 11 March 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 February 2012.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. This condensed consolidated interim financial information for the six months ended 30 September 2025 is unaudited and has been reviewed by the audit committee of the Company. This condensed consolidated interim financial information was approved for issue by the Board on 28 November 2025.

## 2 Basis of Preparation and Accounting Policies

These interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK\$"), which is same as the functional currency of the Company and its major subsidiaries.

## 2 Basis of Preparation and Accounting Policies — continued

The interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the annual financial statements for the year ended 31 March 2025 ("2025 Financial Statements") which have been prepared in accordance with the HKFRS Accounting Standards ("HKFRSs") as issued by the HKICPA.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2025 Financial Statements except for the adoption of new accounting policies as a result of applying the new or revised HKFRSs as set out below.

### 2.1 Adoption of new or revised HKFRSs and HKASs

#### (a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for the current reporting period beginning 1 April 2025:

HKAS 21 and HKFRS 1 (Amendment)	Lack of Exchangeability
------------------------------------	-------------------------

## 2 Basis of Preparation and Accounting Policies — continued

### 2.1 Adoption of new or revised HKFRSs and HKASs — continued

#### (b) New and amended standards and revised interpretation issued but not yet adopted by the Group

The following new and amended standards and revised interpretation have been issued that are not effective for periods commencing on or after 1 April 2025 and have not been early adopted by the Group:

HKFRS 9 and HKFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature dependent Electricity
HKFRS 18	Presentation and Disclosure in Financial Statements
HKFRS 19	Subsidiaries without Public Accountability: Disclosures
Hong Kong Interpretations (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

### 3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk.

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2025.

There has been no changes in the risk management policies since the year ended 31 March 2025.

### 4 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As the Group is principally engaged in the provision of medical, aesthetic medical and beauty and wellness services, which are subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit, the Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit before income tax of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8.

During the six months ended 30 September 2025 and 2024, all of the Group's revenues was from contracts with customers and was recognised at a point in time.

The Group primarily operates in Hong Kong as well as PRC, Macau, Australia and Singapore (the "Regions outside Hong Kong"), and its revenue was derived from the following regions:

	<b>Six months ended</b> <b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Hong Kong	<b>386,847</b>	497,803
Regions outside Hong Kong	<b>99,033</b>	122,469
	<b>485,880</b>	620,272

## 4 Segment Information — continued

The Group's total non-current assets other than deferred income tax assets and financial assets at fair value through other comprehensive income are located in the following regions:

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong	<b>236,911</b>	274,354
Regions outside Hong Kong	<b>62,139</b>	79,417
	<b>299,050</b>	353,771

## 5 Other Income

	Six months ended	
	30 September	2024
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Government subsidies	<b>1,845</b>	832
Dividend income from financial assets at fair value through other comprehensive income	<b>1,127</b>	1,160
Others	<b>565</b>	831
	<b>3,537</b>	2,823

## 6 Other Gains — Net

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Losses on disposal of property, plant and equipment	(157)	(454)
Net exchange gains	398	669
Other gains — net	<b>241</b>	215

## 7 Finance (Costs)/Income — Net

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income on bank deposits	3,649	7,083
Interest expense on lease liabilities	(4,222)	(5,641)
Finance (costs)/income — net	<b>(573)</b>	1,442

## 8 Income Tax Expense

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands. Hong Kong profits tax has been provided for at the rate of 16.5% (FY2025 interim: 16.5%) for the period on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% (FY2025 interim: 25%). Companies established and operating in Macau are subject to Macau complementary tax, under which taxable income of up to MOP600,000 is exempted from taxation with amounts beyond this amount to be taxed at a fixed rate of 12% for the six months ended 30 September 2025 and 2024. Companies established and operating in Australia are subject to Australia corporate income tax at the rate of 30% (FY2025 interim: 30%). Companies established and operating in Singapore are subject to Singapore corporate income tax at the rate of 17% (FY2025 interim: 17%).

## 8 Income Tax Expense — continued

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income taxation		
— Hong Kong profits tax	13,274	19,743
— PRC and overseas income tax	5,680	8,026
Total current income taxation	18,954	27,769
Deferred taxation	650	807
	<b>19,604</b>	28,576

## 9 Earnings per Share

### **Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit attributable to equity holders of the Company (HK\$'000)	94,804	140,844
Weighted average number of ordinary shares for the purposes of basic earnings per share (thousand of share)	1,256,197	1,256,197
Basic earnings per share (HK cents per share)	7.5	11.2

## 9 Earnings per Share — continued

### *Diluted*

The calculation of the diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$94,804,000. The weighted average number of ordinary shares of 1,256,197,000 used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

## 10 Dividends

At a board meeting held on 28 June 2024, the Directors recommended the payment of a final and special dividend of HK11.9 cents and HK5.4 cents per ordinary share, totalling HK\$149,488,000 and HK\$67,835,000 respectively, which were paid on 6 September 2024 and were reflected as an appropriation of retained earnings and share premium for the year ended 31 March 2025.

At a board meeting held on 29 November 2024, the Directors declared an interim dividend and special dividend of HK11.2 cents and HK0.1 cent per ordinary share, totalling HK\$140,694,000 and HK\$1,256,000 respectively, which were paid on 31 December 2024 and were reflected as an appropriation of retained earnings and share premium for the year ended 31 March 2025.

At a board meeting held on 27 June 2025, the Directors declared a final dividend of HK5.3 cents per ordinary share, totalling HK\$66,578,000, which were paid on 5 September 2025 and were reflected as an appropriation of retained earnings for the six months ended 30 September 2025.

At a board meeting held on 28 November 2025, the Directors declared an interim dividend of HK7.6 cents per ordinary share, totalling HK\$95,471,000. The dividend is not reflected as dividend payable in the interim financial information, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2026.

## 11 Property, Plant and Equipment

	<b>Total</b> HK\$'000 (Unaudited)
<b>Net book amount as at 1 April 2025</b>	<b>109,712</b>
Additions	14,917
Disposal	(667)
Depreciation	(31,183)
Exchange differences	547
<b>Net book amount as at 30 September 2025</b>	<b>93,326</b>
<b>Net book amount as at 1 April 2024</b>	<b>146,979</b>
Additions	26,134
Disposal	(2,006)
Depreciation	(35,454)
Exchange differences	897
<b>Net book amount as at 30 September 2024</b>	<b>136,550</b>

## 12 Financial Assets at Fair Value through Other Comprehensive Income

	<b>As at</b>	
	<b>30 September</b>	31 March
	<b>2025</b>	2025
	<b>HK\$' 000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
Non-current		
Listed equity securities	103,112	95,513

## 13 Trade Receivables

The credit term of the Group's trade receivables generally range from 3 days to 180 days. The aging analysis of trade receivables by the dates on which invoices are issued is as follows:

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Within 60 days	22,883	22,571
61 days to 90 days	3,333	3,036
91 days to 120 days	2,952	2,755
	<b>29,168</b>	28,362

The carrying amounts of trade receivables approximate their fair values.

## 14 Term Deposits with Initial Terms of over Three Months

As at 30 September 2025, the weighted average effective interest rate of the Group's term deposits with initial terms of over three months was 2.09%.

The Group's term deposits with initial terms of over three months were denominated in the following currency:

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Hong Kong dollars	91,000	137,500
Macau Patacas	—	227
	<b>91,000</b>	137,727

## 15 Pledged Bank Deposits

As at 30 September 2025 and 31 March 2025, some of the Group's banking facilities in respect of credit card and instalment sales arrangement was secured by pledged bank deposits as set out in Note 21. As at 30 September 2025, the weighted average effective interest rate of these pledged bank deposits is 2.23% (FY2025: 2.45%).

## 16 Cash and Cash Equivalents

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Cash at banks	<b>150,950</b>	54,537
Cash on hand	<b>825</b>	913
Term deposits with initial terms of less than three months	<b>174,232</b>	193,624
	<b>326,007</b>	249,074
Denominated in:		
Hong Kong dollars	<b>231,608</b>	164,935
Chinese Renminbi	<b>61,672</b>	31,262
United States dollars	<b>24,916</b>	30,334
Macau Patacas	<b>3,526</b>	5,442
Australian dollars	<b>3,368</b>	15,181
Singapore dollars	<b>917</b>	1,920
	<b>326,007</b>	249,074

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balances denominated in RMB are deposited with banks in Hong Kong and the PRC. The conversion of RMB-denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

## 17 Share Capital and Share Premium

	Number of shares (in thousand)	Ordinary Shares HK\$'000	Share premium HK\$'000	Total HK\$'000
<b>At 1 April 2025 and 30 September 2025</b>	1,256,197	125,619	194,371	319,990

## 18 Right-of-use Assets and Lease Liabilities

### (a) *Amounts recognised in the condensed consolidated balance sheet*

The condensed consolidated balance sheet shows the following amounts relating to leases:

	As at	
	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
<b>Right-of-use assets</b>		
Properties	<b>168,084</b>	205,771
<b>Lease liabilities</b>		
Non-current portion	<b>101,938</b>	116,370
Current portion	<b>75,147</b>	100,277
	<b>177,085</b>	216,647

## 18 Right-of-use Assets and Lease Liabilities — continued

### (b) *Amounts recognised in the condensed consolidated statement of comprehensive income*

The condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

	Six months ended 30 September 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
<b>Depreciation charge of right-of-use assets</b>		
Properties	<b>52,393</b>	56,088
Interest expenses on leases liabilities	4,222	5,641
Expenses related to short-term leases of stores and offices	<b>12,120</b>	14,489

## 18 Right-of-use Assets and Lease Liabilities — continued

### (c) *Amounts recognised in the condensed consolidated statement of cash flows*

During the six months ended 30 September 2025 and 2024, the total cash outflows for leases were analysed as below:

	<b>Six months ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows from operating activities*</b>		
Payments for short-term leases in respect of stores and offices	<b>12,120</b>	14,489
<b>Cash flows from financing activities</b>		
Payment of interest element of lease liabilities	<b>4,222</b>	5,641
Payment of principal element of lease liabilities	<b>54,111</b>	52,159
The total cash outflow of leases	<b>58,333</b>	57,800

\* Payments for short-term leases were not shown separately, but included in the line of "profit before income tax" in respect of the net cash generated from operations using the indirect method.

## 19 Trade Payables

Payment terms with majority of suppliers are on open account. Certain suppliers grant credit period ranging from 30 days to 180 days.

As at 30 September 2025, the aging analysis of trade payables based on invoice date is as follows:

	As at	
	30 September 2025	31 March 2025
	HK\$' 000	HK\$'000
	(Unaudited)	(Audited)
Within 60 days	3,027	803
61 days to 120 days	210	—
Over 120 days	18	58
	<b>3,255</b>	<b>861</b>

The carrying amounts of trade payables approximate their fair values.

## 20 Capital Commitments

The Group had the following capital commitments not provided for:

	As at	
	30 September 2025	31 March 2025
	HK\$' 000	HK\$'000
	(Unaudited)	(Audited)
Capital expenditure contracted for but not yet incurred in respect of acquisition of property, plant and equipment	629	2,482

## 21 Pledge of Assets

As at 30 September 2025 and 31 March 2025, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each reporting period is as follows:

	As at	
	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Bank deposits (Note 15)	<b>8,030</b>	7,754

## 22 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

(a) Details of key management compensations are disclosed as below:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Salaries and other benefits	<b>19,788</b>	19,716
Share-based payment	<b>982</b>	2,150
	<b>20,770</b>	21,866

## **INTERIM DIVIDEND**

The Board recommended a payment of an interim dividend of HK7.6 cents per share of the Company for the six months ended 30 September 2025 to the shareholders whose name appear on the register of members of the Company on 16 December 2025. The proposed interim dividend will be paid on or around 31 December 2025.

## **OTHER INFORMATION**

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). Specific inquiry has been made to each of the Directors and all Directors have confirmed that they have complied with the Model Code during the six months ended 30 September 2025.

### **Closure of Register of Members**

The register of members of the Company will be closed at 16 December 2025, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 15 December 2025.

## **Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation**

As at 30 September 2025, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### ***(i) Long position in Shares***

Name of Directors	Nature of interest	Number of ordinary shares	Number of underlying shares held pursuant to options	Percentage of the number of shares of the Company (Note 2)
Dr. Au-Yeung Kong	Beneficial owner Interest of controlled corporation (Note 1)	114,834,747 (L) 827,169,021 (L)	2,512,000	75.18%
Ms. Au-Yeung Wai	Interest of controlled corporation (Note 1)	827,169,021 (L)	2,512,000	66.04%
Ms. Au-Yeung Hung	Interest of controlled corporation (Note 1)	827,169,021 (L)	2,512,000	66.04%
Mr. So Hin Lung	Beneficial owner	140,000 (L)	—	0.01%

**Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation — continued**

**(ii) Long position in the shares of the associated corporations of the Company**

Name of Directors	Name of associated corporation	Capacity/ Nature of Interest	Approximate percentage of shareholding
Dr. Au-Yeung Kong	Sure Sino Investments Limited	Beneficial Owner	54.65%
Ms. Au-Yeung Hung	Sure Sino Investments Limited	Beneficial Owner	22.68%
Ms. Au-Yeung Wai	Sure Sino Investments Limited	Beneficial Owner	22.67%

(L): Long position

Notes:

1. The 827,169,021 shares are held by Sure Sino Investments Limited, among which 159,123,029 shares are held through its wholly-owned subsidiary Perfect Medical Charity Foundation Limited and 208,306,511 shares are held through its wholly-owned subsidiary Earlson Holdings Limited, respectively. Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung beneficially own the entire issued share capital of Sure Sino Investments Limited. By virtue of the SFO, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung are deemed to be interested in the 827,169,021 shares held by Sure Sino Investments Limited.
2. The calculation of percentage is based on the total number of shares of the Company as at 30 September 2025, which was 1,256,197,771.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## **Directors' Right to Acquire Shares or Debentures**

Apart from as disclosed under the sections headings "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above and "Share Option Scheme" below, at no time during the six months ended 30 September 2025 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

## **Competing Interest**

During the period under review and last financial year, none of the Directors, management shareholders and substantial shareholders of the Company, or their respective associate (as defined in the Listing Rules) had any interest in any business which compete or may co-operate with the business of the Group.

During the period under review and last financial year, confirmations were provided by or obtained from the Directors and the controlling shareholders to ensure that none of them was engaged in the competing business. The Directors and the controlling shareholders had participated in training or reading materials to understand their obligation with respect to the competing business. The independent non-executive Directors also reviewed the controlling shareholders' compliance with the non-competition undertakings.

## Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2025, other than the interests of certain Directors and chief executives of the Company as disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above, persons who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	Capacity	Number of issued ordinary shares held	Percentage of the total number of shares of the Company (Note 2)
Sure Sino Investments Limited	Beneficial owner	459,739,481 (L)	36.59%
	Interest of controlled corporation (Note 1)	367,429,540 (L)	29.24%
Earlson Holdings Limited (Note 1)	Beneficial owner	208,306,511 (L)	16.58%
Perfect Medical Charity Foundation Limited (Note 1)	Beneficial owner	159,123,029 (L)	12.66%

(L): Long position

Notes:

1. Sure Sino Investments Limited beneficially owns the entire issued share capital of Earlson Holdings Limited and Perfect Medical Charity Foundation Limited. By virtue of the SFO, Sure Sino Investments Limited is deemed to be interested in the 208,306,511 shares held by Earlson Holdings Limited and 159,123,029 shares held by Perfect Medical Charity Foundation Limited, respectively.
2. The calculation of percentage is based on the total number of shares of the Company as at 30 September 2025, which was 1,256,197,771.

## Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company — continued

Save as disclosed above, as at 30 September 2025, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Shareholders on 13 August 2021 for the purpose of providing the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules.

As at 1 April 2025 and 30 September 2025, the total number of options available for grant under the scheme mandate limit and available for issue under the Share Option Scheme were 110,322,339. There was no service provider sublimit set under the Share Option Scheme.

Details of the options movements during the six months ended 30 September 2025 under the Share Option Scheme are as follows:

Name or category of grantees	Date of grant of options	Exercise			Balance as at 01.04.2025	Granted during the Period	Exercised during the Period	Lapsed during the Period	Canceled during the Period	Balance as at 30.09.2025
		price (HK\$)	Vesting period	Exercise period						
<b>Directors</b>										
Dr. Au-Yeung Kong	12/12/2023 (Note 1)	HK\$3,346	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 (Note 2)	HK\$2,208	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	1,256,000	—	—	—	—	1,256,000
Ms. Au-Yeung Wai	12/12/2023 (Note 1)	HK\$3,346	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 (Note 2)	HK\$2,208	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	1,256,000	—	—	—	—	1,256,000
Ms. Au-Yeung Hung	12/12/2023 (Note 1)	HK\$3,346	12/12/2023– 11/12/2024	12/12/2024– 11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 (Note 2)	HK\$2,208	07/01/2025– 06/01/2026	07/01/2026– 06/01/2035	1,256,000	—	—	—	—	1,256,000
<b>Total</b>					<b>7,536,000</b>	—	—	—	—	<b>7,536,000</b>

## Share Option Scheme — continued

Notes:

1. The closing price of the Shares immediately before the date of grant (i.e. 11 December 2023), on which those options were granted, was HK\$3.260.
2. The closing price of the Shares immediately before the date of grant (i.e. 6 January 2025), on which those options were granted, was HK\$2.210.

## Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

## Corporate Governance

The Company is committed to the establishment of good corporate governance practices and procedures. The Company has complied with all the code provisions as set out in Corporate Governance Code to the Appendix C1 of the Listing Rules (the "CG Code") throughout the six months ended 30 September 2025 except the issues mentioned in the following paragraphs:

According to the 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 six months ended 30 September 2025, Dr. Au-Yeung Kong has been performed as both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"). Therefore, the Group does not at present separate the roles of the Chairman and the Chief Executive Officer.

The Board considered that Dr. Au-Yeung Kong has in-depth knowledge and experience in the medical and aesthetic medical industry and is the appropriate person to manage the Group. Therefore, the roles of the Chairman and the Chief Executive Officer performed by the same individual, Dr. Au-Yeung Kong, is beneficial to the business prospects and management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. Notwithstanding the above, the Board will review the current structure from time to time. If a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

## **Audit Committee**

The audit committee of the Company (the "Audit Committee") was established on 5 December 2011 with the latest written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the financial reporting process and risk management and internal control procedures of the Group, and oversee the relationship with the Company's external auditor.

The Audit Committee comprises four independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping, Mr. Chi Chi Hung, Kenneth and Mr. Chuk Sai Cheong Simon. Ms. Hsu Wai Man, Helen is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the financial reporting matters, including the review of the unaudited interim results for the six months ended 30 September 2025.

## **Remuneration Committee**

The remuneration committee of the Company (the "Remuneration Committee") was established on 5 December 2011 with written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, make recommendations to the Board on the remuneration of non-executive Directors and the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, which include any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee comprises four independent non-executive Directors, namely, Mr. Chi Chi Hung, Kenneth, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chuk Sai Cheong Simon and three executive Directors, namely, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Mr. So Hin Lung. Mr. Chi Chi Hung, Kenneth is the chairman of the Remuneration Committee.

## **Nomination Committee**

The nomination committee of the Company (the "Nomination Committee") was established on 5 December 2011 with the latest written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of the Board succession, assess the independence of independent non-executive Directors and review the board diversity policy and the policy for the nomination of Directors.

## Nomination Committee — continued

The Nomination Committee comprises four independent non-executive Directors, namely, Ms. Cho Yi Ping, Mr. Chi Chi Hung, Kenneth, Ms. Hsu Wai Man, Helen and Mr. Chuk Sai Cheong Simon and three executive Directors, namely, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Mr. So Hin Lung. Ms. Cho Yi Ping is the chairman of the Nomination Committee.

## Changes of Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on the Director are as follows:

With effect from 22 August 2025, Ms. Hsu Wai Man, Helen, the independent non-executive Director, has been appointed as the independent non-executive director of Guolian Minsheng Securities Company Limited (stock code: 1456), a company listed on the Main Board of the Stock Exchange.

By Order of the Board

**Perfect Medical Health Management Limited**

**Dr. Au-Yeung Kong**

*Chairman*

Hong Kong, 28 November 2025

*As at the date of this report, the Board comprises Dr. Au-Yeung Kong, Ms. Au-Yeung Wai, Ms. Au-Yeung Hung and Mr. So Hin Lung as executive Directors and Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping, Mr. Chi Chi Hung, Kenneth and Mr. Chuk Sai Cheong Simon as independent non-executive Directors.*