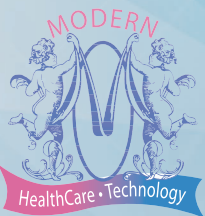


MODERN

Healthcare Technology

INTERIM REPORT
2025 / 中期報告
26



(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 919



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MANAGEMENT DISCUSSION AND ANALYSIS



BUSINESS REVIEW

Hong Kong

According to the advance estimates from the Census and Statistics Department in Hong Kong, bolstered by strong exports and steady domestic consumption, Hong Kong's economic growth gained momentum in the third quarter of 2025. The real GDP expanded by 3.8% from a year earlier, up significantly from the 3.1% growth recorded in the preceding quarter. Continued increases in inbound tourism and vibrant financial market activities should provide further impetus to exports of services.

Domestically, the renewed US interest rate cuts since September this year are conducive to asset market sentiment. Together with the gradual recovery in consumption confidence and steadfast improvement in business sentiment, these developments should help bolster consumption and investment activities. Leveraging on our excellent brand recognition and solid client base, our management is confident of the further prospects of our business.

The Group is currently operating 29 beauty and wellness service centers in Hong Kong with a total gross floor area of approximately 153,970 square feet, decreased by 1.4% when compared with the figure of 156,090 square feet as at 30 September 2024. Various comprehensive high quality

beauty, slimming and facial services are offered to the general public including, inter alia, skincare, slimming, hairstyling, cosmetics, manicures, pedicures, electrology and aesthetics services.

With regard to the sales of skincare and wellness products, as of 30 September 2025, the Group had a total of 8 stores under the names of "be Beauty Shop", locating across Hong Kong, Kowloon and the New Territories. More than 80 varieties of products are available for sale under different series of skincare service, such as "be", "FERRECARE", "p.e.n", "Y.U.E.", "Advanced Natural", "Malu Wilz", "Byotea", "Care Plus", "Castille", "Dr Plus", "Eclat du teint", "Natural Care". The Group launched distributor brands "Malu Wilz", "Byotea", "Castille", "Eclat du teint", as well as further promoted our self – owned brands "p.e.n", "be", "FERRECARE", "Y.U.E.", "Advanced Natural", "Dr Plus", "Natural Care", "Care Plus" with the aim of expanding our product sales business and potential clientele through providing diversified high quality skincare products.

During the period under review, our service income and receipts from prepaid beauty packages in Hong Kong amounted to HK\$183,006,000 and HK\$179,612,000 respectively, representing a decrease of 2.6% and a decrease of 6.6% respectively, as compared to the same period last year.

Management Discussion and Analysis

Singapore

The Group operates a total of 8 beauty and wellness service centres in Singapore, number of shops remain unchanged as compared with the same period last year. Our Singapore operations reported a revenue of HK\$23,524,000. Revenue from services rendered amounted to HK\$19,662,000, while receipts from sales of prepaid beauty packages amounted to HK\$18,350,000, decreased by 5.9% and 15.8% respectively when compared with the same period last year.

FINANCIAL REVIEW

Revenue

Revenue of the Group was mainly contributed by the beauty, facial and slimming services. For the six months ended 30 September 2025, revenue of the Group decreased by 0.7% to HK\$222,674,000 as compared to the same period last year.

Set out below is a breakdown of the revenue of the Group by service lines and product sales during the period under review:

For the six months ended 30 September					
Sales mix	2025		2024		Change
	HK\$'000	Percentage of revenue	HK\$'000	Percentage of revenue	
Beauty & facial	149,697	67.2%	157,891	70.4%	-5.2%
Slimming	43,469	19.5%	43,580	19.4%	-0.3%
Spa and massage	9,502	4.3%	7,391	3.3%	+28.6%
Beauty and wellness services	202,668	91.0%	208,862	93.1%	-3.0%
Sales of skincare and wellness products	20,006	9.0%	15,386	6.9%	+30.0%
Total	222,674	100%	224,248	100%	-0.7%

Compared to the same period last year, the Group's revenue from beauty and facial services decreased by 5.2% to HK\$149,697,000 (2024: HK\$157,891,000). Revenue from the slimming service decreased to HK\$43,469,000 in the period under review, decreased by approximately 0.3% from approximately HK\$43,580,000 in the same period of 2024.

Meanwhile, spa and massage revenue for the Group in the period under review increased by 28.6% to HK\$9,502,000. As for the product revenue, it increased by 30.0% to HK\$20,006,000 as compared to the same period last year.

Employee benefit expenses

Employee benefit expenses represent the largest component of the Group's operating expenses, decreased by approximately 11.3% to HK\$131,325,000, comparing to HK\$148,071,000 for the same period last year. The total headcount of the Group as at 30 September 2025 decreased by 6.9% to 791, as compared to a headcount of 850 for the same period last year. The decrease of the amount of employee benefits expenses is mainly due to the reduction of manpower. In order to attract and retain the talents to enhance the competitive advantages of the Group, elite system has been launched since 2010 to provide comprehensive training to improve the staff's customer services skills. Eminent employees with excellent performance will be entitled to discretionary bonuses offered by the management in recognition of their contribution.

Management Discussion and Analysis

Depreciation charge of other properties leased for own use

During the period under review, the Group's depreciation charge of other properties leases for own use were approximately HK\$29,317,000 (2024: HK\$31,234,000), accounting for approximately 13.2% of our revenue (2024: 13.9%). As of 30 September 2025, the Group operated a total of 29 service centres in Hong Kong with a total weighted average gross floor area of 153,970 square feet, representing a decrease of 1.4% as compared to 156,090 square feet for the same period last year. As of 30 September 2025, the Group had 8 centres (2024: 8 centres) in Singapore, with a total weighted average gross floor area of approximately 14,800 square feet (2024: approximately 15,300 square feet).

Bank charges, advertising costs and building management fees

Bank charges recorded changes in line with sales of new prepaid beauty packages, which decreased by 4.6% to HK\$11,947,000. Advertising costs decreased to HK\$839,000 from HK\$1,031,000 for the same period last year. Advertising cost as a percentage of revenue in 2025 was 0.4% as compared to 0.5% for the same period last year. This reflected the Group's ability to enjoy cost advantage in advertising cost as it could spread such cost across an enlarged service centre network that covers Hong Kong and Singapore. Advertising cost is allocated in an effective way to raise brand awareness and capture a greater market share. Building management fees decreased by about 1.6% from HK\$5,710,000 in 2024 to approximately HK\$5,621,000 during the period under review. It accounts for 2.5% of our revenue in 2025, as compared to 2.5% for the same period last year.

Other operating expenses

Set out below is a breakdown on the other operating expenses of the Group during the period under review (with comparative figures for the same period last year):

For six months ended 30 September		
	2025 HK\$'000	2024 HK\$'000
Audit Fee	2,137	2,060
Administrative expenses (Note)	3,463	3,922
Cleaning, sanitary and laundry	3,150	3,204
Consultancy fee	1,044	1,079
Government rent and rates	1,905	1,917
Insurance	1,463	1,432
Legal and professional fee	960	835
Repair and maintenance expenses	3,456	3,132
Utilities	3,792	3,993
Other expenses	4,242	4,901
	25,612	26,475

Note: The administrative expenses for each of the periods ended 30 September 2025 and 2024 included motor vehicles expenses, postage and courier expenses, printing and stationary, telephone and fax and transportation expenses.

Management Discussion and Analysis

Net profit/(loss)

For the six months ended 30 September 2025, the net profit was approximately HK\$6,946,000, as compared to the net loss of HK\$16,125,000 for the same period last year. The Group will continue to expand its business when opportunities arise in order to achieve the long-term value-added objective of maximising shareholders' returns. Earnings per share for the period under review was HK0.72 cents as compared to the loss per share of HK1.80 cents for the same period last year.

Interim dividend

No dividends have been paid or declared by the Company during the six months ended 30 September 2025 and 2024.

Liquidity, capital structure and treasury policies

The Group generally finances its liquidity requirements through the gross receipts from sales of prepaid beauty packages and settlement of credit card prepayment transactions with banks. During the year under review, the Group maintained a healthy financial position. The total equity of the Group as at 30 September 2025 was HK\$199,746,000. Cash and bank balances and bank deposits as at 30 September 2025 amounted to HK\$248,509,000 (31 March 2025: HK\$236,673,000) with bank borrowings of HK\$53,000 (31 March 2025: HK\$355,000).

The Group's cash is primarily used as working capital and to finance our normal operating expenses, as well as to pay for the purchase of skincare and wellness products, materials and consumable used in the provision of beauty and wellness services. During the year under review, except for cash at bank held for daily operation, the majority of the Group's cash was held under fixed and savings deposits in banks at an annualized yield of approximately 1.2% as in line with the Group's prudent treasury policies.

During the period under review, the Group did not have any other security or capital investments, derivative investments, or hedging on foreign currencies.

Capital expenditure

The total capital expenditure of the Group (excluding additions to right of use assets) during the six months ended 30 September 2025 was approximately HK\$2,106,000, which was mainly used for the additions of leasehold improvements and equipment and machinery in connection with the expansion and integration of its service and retail networks in various regions. The capital expenditure for the same period last year was approximately HK\$9,938,000.

Contingent liabilities and capital commitment

The Group had capital commitment mainly for the acquisition of leasehold improvements. The Board considered that there were no material contingent liabilities as at 30 September 2025. The Group had capital commitment of HK\$459,000 as at 30 September 2025 (31 March 2025: HK\$1,503,000) in respect of the acquisition of leasehold improvements.

Charges on assets

As of 30 September 2025, the Group had pledged bank deposits of HK\$53,223,000 (31 March 2025: HK\$52,906,000) in favour of certain banks to secure banking facilities granted to certain subsidiaries in the Group.

At 30 September 2025, ownership interests in leasehold land and buildings held for own use with carrying values of HK\$47,270,000 (31 March 2025: HK\$48,357,000) were pledged as securities for banking facilities.

Foreign exchange risk exposures

The Group's transactions were mainly denominated in Hong Kong Dollars. However, the exchange rates of Hong Kong Dollars against foreign currencies also affected the operating costs as the Group expanded its business to Southeast Asian regions and Australia. Therefore, the management will closely assess the foreign currency risk exposures faced by the Group, and will take the necessary actions to properly hedge such exposures.

Management Discussion and Analysis

Human resources and training

Total employee benefit expenses including directors' emoluments for the period under review amounted to HK\$131,325,000, representing a decrease of 11.3% as compared to HK\$148,071,000 for the same period last year. The Group had a workforce of 791 staff as of 30 September 2025 (30 September 2024: 850 staff), including 646 frontline service centre staff in Hong Kong and 61 in Singapore. Back office staff totaled 64 in Hong Kong and 20 in Singapore and Australia. To ensure our service quality, the Group regularly offers appropriate trainings to its staff, including the safe application of the latest beauty technology, exchanging of tips on service techniques, and in-depth introduction of our services and products. The trainings are designed by the Group's senior management, who are also responsible for certain teaching and sharing of experiences. During the training, the Group also encourages its staff to raise questions and express their opinions, which facilitates the interaction between the senior management and the general staff. Meanwhile, the sound communication between the management and the staff enables the management to understand the daily operations of the Group in a more efficient manner.

The Group reviews its remuneration policies on a regular basis with reference to the legal framework, market conditions and performance of the Group and individual employees. The Remuneration Committee also reviews the remuneration policies and packages of executive directors and the senior management. Pursuant to the remuneration policies of the Group, employees' remunerations comply with the legal requirements of all jurisdictions in which we operate, and are in line with the market rates.

CORPORATE SOCIAL RESPONSIBILITY

The Group has been providing beauty and facial and slimming services over the years and such extensive experience has guided us to attach great importance to the safety of our services and products. The Group exercises stringent quality control on its products, of which the ingredients and hygienic packaging have all been recognized internationally. The advanced machines used in our services have also passed various safety tests and have attained international safety standards.

In addition, the professionalism of our staff is also a key to service safety. The Group established the Beauty Expert International Academy in 2002 and our professional teachers have nurtured numerous highly skilled and well-rounded students. The teachers of the college possess years of experience in cosmetology training with different international professional accreditations, while the students can also take a number of internationally recognized examinations in order to acquire experience. The college enables the Group to recruit elites and talents as well as to arrange appropriate trainings or further studies for suitable staff, thus achieve a win-win situation. Upon completing their program, the students not only have the opportunity to join the Group's professional team, but also are able to explore their career path in other beauty businesses and contribute to the industry.

Concerning environmental protection, as part of our effort to provide a comfortable service environment while strongly support environmental protection, the Group has specific policies stipulating how to minimise the use of air conditioning and reduce our water consumption at service centres.

Management Discussion and Analysis

OUTLOOK

As a well-established group operating 37 beauty product and service centers across Hong Kong, we are strategically positioned to capitalize on the current macroeconomic shift of declining retail rents. Our extensive physical footprint and long-standing presence in the market grant us significant leverage in lease negotiations. In the prevailing environment, where commercial landlords are increasingly seeking reliable, long-term tenants, our scale and stability provide a distinct advantage. We are actively leveraging this enhanced bargaining power to renegotiate existing leases and secure more favorable terms for new locations. This proactive approach is expected to substantially reduce our occupancy costs, one of the most significant operational expenditures, thereby directly improving our bottom-line profitability and financial resilience for the future.

Looking ahead, we are committed to a dual-pronged strategy of operational excellence and technological innovation. Beyond optimizing rental expenses, we are embarking on a strategic initiative to integrate artificial intelligence across our operations. In our backend functions, AI will be deployed to automate routine administrative and inventory management tasks, increasing accuracy and freeing up human resources for more value-added activities. For our client services, AI-powered tools, such as intelligent chatbots and personalized recommendation systems, will be used to enhance our customer experience by providing instant support and tailored, product advice. This digital transformation will streamline our workflows, reduce operational friction, and ultimately lead to higher efficiency and improved customer satisfaction.

In conclusion, by capitalizing on our market strength to lower fixed costs and simultaneously harnessing AI to drive backend and customer-facing efficiencies, we are creating a robust framework for sustainable growth, enhanced competitiveness, and increased shareholder value in the dynamic beauty services market.

CORPORATE INFORMATION

Board of Directors

Dr. Tsang Yue, Joyce (*Chairperson*)

Mr. Yip Kai Wing

Ms. Yeung See Man

Ms. Liu Mei Ling, Rhoda

(*Independent Non-executive Director*)

Dr. Wong Man Hin, Raymond

(*Independent Non-executive Director*)

Mr. Hong Po Kui, Martin

(*Independent Non-executive Director*)

Mr. Lam Tak Leung, MH, JP

(*Independent Non-executive Director*)

Authorised Representatives

Mr. Yip Kai Wing

Mr. Cheng Chi Ming

Company Secretary

Mr. Cheng Chi Ming

Audit Committee

Ms. Liu Mei Ling, Rhoda (*Chairperson*)

Dr. Wong Man Hin, Raymond

Mr. Hong Po Kui, Martin

Nomination Committee

Dr. Tsang Yue, Joyce (*Chairperson*)

Dr. Wong Man Hin, Raymond

Mr. Hong Po Kui, Martin

Ms. Liu Mei Ling, Rhoda

Remuneration Committee

Dr. Wong Man Hin, Raymond (*Chairperson*)

Dr. Tsang Yue, Joyce

Mr. Hong Po Kui, Martin

Ms. Liu Mei Ling, Rhoda

Registered Office

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Workshops Nos. 66-68, 6th Floor

Sino Industrial Plaza

9 Kai Cheung Road

Kowloon Bay, Kowloon

Hong Kong

Auditor

KPMG

Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central

Hong Kong

Share Registrar and Transfer Office

Tricor Investor Services Limited

17/F., Far East Finance Centre,

16 Harcourt Road, Admiralty,

Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central

Hong Kong

Hang Seng Bank Limited

83 Des Voeux Road Central

Central

Hong Kong

Stock Code

919

Investors Relation

Email address:

ir@modernhealthcaretech.com

Website

www.modernhealthcaretech.com

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the directors ("the Directors") and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within

the meaning of Part XV of the Securities and Futures Ordinance ("the SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Long positions in Shares, underlying Shares and Debentures of the Company

Name	Capacity in which interests are held	Interests in Shares	Total Interests	Approximate Percentage of Issued Share Capital of the Company ¹
Dr. Tsang Yue, Joyce	Founder of a discretionary trust	677,247,942	677,247,942	74.88%
	Interest of spouse ²	650,000	650,000	0.07%
Mr. Yip Kai Wing	Beneficial Owner	185,000	185,000	0.02%
Ms. Yeung See Man	Beneficial Owner	172,000	172,000	0.02%

Notes:

- The percentage has been compiled based on the total number of shares of the Company in issue as at 30 September 2025 (i.e. 904,483,942 shares).
- Dr. Tsang Yue, Joyce is the spouse of Dr. Lee Soo Ghee and is deemed to be interested in the shares in which Dr. Lee Soo Ghee is deemed or taken to be interested for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (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 pursuant to section 352 of the SFO, to be entered in the register referred to therein, or notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed above, at no time during the period under review was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Corporate Governance and Other Information

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares

As at 30 September 2025, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long positions of substantial shareholders and other persons in the Shares and underlying Shares of the Company

Name	Capacity in which interests are held	Interests in Shares	Total Interests	Approximate Percentage of Issued Share Capital of the Company ¹
Dr. Tsang Yue, Joyce	Founder of a discretionary trust	677,247,942	677,247,942 ⁴	74.88%
	Interest of spouse ²	650,000	650,000	0.07%
Dr. Lee Soo Ghee	Beneficial owner	650,000	650,000	0.07%
	Interest of spouse ³	677,247,942	677,247,942 ⁴	74.88%
TMF (Cayman) Ltd ⁵	Trustee (other than a bare trustee)	677,247,942	677,247,942 ⁴	74.88%
Kelday International Limited ⁵	Nominee for another person (other than a bare trustee)	677,247,942	677,247,942 ⁴	74.88%
Allied Chance Management Limited ⁵	Interest of corporation controlled by it	677,247,942	677,247,942 ⁴	74.88%
Allied Wealth Limited ⁵	Beneficial owner	209,247,942	209,247,942 ⁶	23.13%
Silver Compass Holdings Corp ⁵	Beneficial owner	367,200,000	367,200,000 ⁶	40.60%
Silver Hendon Enterprises Corp ⁵	Beneficial owner	100,800,000	100,800,000 ⁶	11.14%

Notes:

1. The percentage has been compiled based on the total number of shares of the Company in issue as at 30 September 2025 (i.e. 904,483,942 shares).
2. Dr. Tsang Yue, Joyce is the spouse of Dr. Lee Soo Ghee and is deemed to be interested in the shares in which Dr. Lee Soo Ghee is deemed or taken to be interested for the purpose of the SFO.
3. Dr. Lee Soo Ghee is the spouse of Dr. Tsang Yue, Joyce and is deemed to be interested in the shares in which Dr. Tsang Yue, Joyce is deemed or taken to be interested for the purpose of the SFO.
4. These shares were the same parcel of shares held by a trust of which Dr. Tsang Yue, Joyce was the founder. TMF (Cayman) Ltd. was the trustee of the trust. See Note 5.
5. Allied Wealth Limited, Silver Compass Holdings Corp. and Silver Hendon Enterprises Corp. are indirect wholly-owned subsidiaries of Allied Chance Management Limited. Allied Chance Management Limited is in turn a direct wholly-owned subsidiary of Kelday International Limited. TMF (Cayman) Ltd. is the ultimate holding company of Allied Chance Management Limited and Kelday International Limited.
6. These shares were included in the above-mentioned total interest in shares and underlying shares of 677,247,942. See note 4 and note 5.

Corporate Governance and Other Information

Apart from the above, no other interest or short position in the shares or underlying shares of the Company was recorded in the register required to be kept under section 336 of the SFO as at 30 September 2025.

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

During the period under review, the Company did not redeem, and neither the Company nor any of its subsidiaries purchased or sold, any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to principles of good corporate governance consistent with prudent management and enhancement of shareholder value, which emphasis transparency, accountability and independence.

The Company has adopted the code provisions ("Code Provisions") set out in the Corporate Governance Code (taking effect from 1 April 2012) ("the Code") as set out in Appendix 14 to the Rules Governing The Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules").

During the year under review, the Company met the Code Provisions in the Code, except for the deviation from Code provision C.2.1 and Code provision F.2.2 as set out below.

Chairperson and Chief Executive Officer ("CEO")

During the year under review, Dr. Tsang Yue, Joyce ("Dr. Tsang") was both the Chairperson and CEO of the Company. Code provision C.2.1 of the Code stipulates that the role of chairperson and chief executive should be separate and should not be performed by the same individual. After reviewing the management structure, the Board is of the opinion that Board decisions are collective decisions of all Directors made by way of voting and not decisions of the Chairperson of the Board alone. Further, there is a clear division of responsibilities between the management of the Board and the day-to-day management of the business of the Company, which relies on the support of the senior management. As such, the power of management of the Company is not concentrated in any one individual. The Board considers that the present structure will not impair the balance of power and authority between the Board and the senior management of the Group.

Non-Compliance with Code Provision F.2.2

Code Provision F.2.2 provides that the chairman of the board should attend the annual general meeting.

Dr. Tsang Yue, Joyce, the Chairperson of the Board, was absent from the Annual General Meeting of the Company held on 28 August 2025 due to personal reason.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company ("the Directors"). Having made specific enquiry of all Directors, all Directors confirmed that they had complied with, and there had been no non-compliance with, the required standard set out in the Model Code and its code of conduct regarding the Directors' securities transactions during the period under review.

Board Committees

The Board has established the following committees with defined terms of reference, which are on no less exacting terms than those set out in the Code:

- Remuneration Committee
- Nomination Committee
- Audit Committee

Each Committee has authority to engage outside consultants or experts as it considers necessary to discharge the Committee's responsibilities. Minutes of all committees' meetings are circulated to their members. To further reinforce independence and effectiveness, all Audit Committee members are Independent Non-executive Directors ("INEDs"), and the Nomination and Remuneration Committees have been structured with a majority of INEDs as members.

Corporate Governance and Other Information

Remuneration Committee

The composition of the Remuneration Committee is as follows:

Independent Non-executive Directors

Dr. Wong Man Hin, Raymond (*Chairman*)

Ms. Liu Mei Ling, Rhoda

Mr. Hong Po Kui, Martin

Executive Director

Dr. Tsang Yue, Joyce

The responsibilities of Remuneration Committee are set out in its written terms of reference which include reviewing and determining the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management according to the policies as prescribed. Such policies are to link total compensation for senior management with the achievement of annual and long-term performance goals. By providing total compensation at competitive industry levels for delivering on-target performance, the Group seeks to attract, motivate and retain the key executives essential to its long-term success.

Nomination Committee

The composition of the Nomination Committee is as follows:

Executive Director

Dr. Tsang Yue, Joyce (*Chairman*)

Independent Non-executive Directors

Ms. Liu Mei Ling, Rhoda

Dr. Wong Man Hin, Raymond

Mr. Hong Po Kui, Martin

The Board established the Nomination Committee with written terms of reference which cover recommendations to the Board on the appointment of Directors, evaluation of Board composition, assessment of the independence of INEDs and the management of Board succession.

Audit Committee

The composition of the Audit Committee is as follows:

Independent Non-executive Directors

Ms. Liu Mei Ling, Rhoda (*Chairman*)

Dr. Wong Man Hin, Raymond

Mr. Hong Po Kui, Martin

The Audit Committee reviews the Group's financial reporting, internal controls and corporate governance issues and makes relevant recommendations to the Board. All Audit Committee members possess appropriate professional qualifications, accounting or related financial management expertise as required under the Listing Rules.

The Audit Committee had reviewed and approved this interim report for the period under review prior to their approval by the Board.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event affecting the Group which occurred after the end of the reporting period up to the date of this announcement.

By Order of the Board

Modern Healthcare Technology Holdings Limited

Dr. Tsang Yue, Joyce

Chairperson and Chief Executive Officer

Hong Kong, 28 November 2025

REVIEW REPORT

**Review report to the board of directors
of Modern Healthcare Technology Holdings Limited**
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 14 to 32 which comprise the consolidated statement of financial position of Modern Healthcare Technology Holdings Limited (the “Company”) as of 30 September 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

28 November 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2025 – unaudited

Six months ended 30 September			
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	5	222,674	224,248
Other income	6	5,590	6,621
Cost of sales		(7,470)	(9,536)
Advertising costs		(839)	(1,031)
Building management fees		(5,621)	(5,710)
Bank charges		(11,947)	(12,522)
Employee benefit expenses		(131,325)	(148,071)
Depreciation		(36,856)	(37,592)
Other operating expenses		(25,612)	(26,475)
Profit/(loss) from operations		8,594	(10,068)
Interest income		1,740	2,161
Fair value change on investment properties	10(d)	(1,260)	(5,305)
Finance costs	7(a)	(1,625)	(2,504)
Profit/(loss) before taxation	7	7,449	(15,716)
Income tax expense	8	(503)	(409)
Profit/(loss) for the period		6,946	(16,125)
Attributable to:			
Equity shareholders of the Company		6,544	(16,302)
Non-controlling interests		402	177
Profit/(loss) for the period		6,946	(16,125)
Earnings/(loss) per share (HK cents)	9		
Basic		0.72	(1.80)
Diluted		0.72	(1.80)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2025 – unaudited

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Profit/(loss) for the period	6,946	(16,125)
Other comprehensive income for the period (after tax and reclassification adjustments):		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
– Exchange differences on translation of foreign operations	1,601	2,065
Other comprehensive income for the period	1,601	2,065
Total comprehensive income for the period	8,547	(14,060)
Attributable to:		
Equity shareholders of the Company	8,145	(14,237)
Non-controlling interests	402	177
Total comprehensive income for the period	8,547	(14,060)

The notes on pages 20 to 32 form part of this interim financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2025 – unaudited

	Note	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current assets			
Property, plant and equipment	10	149,397	160,175
Investment properties	10	32,340	33,600
Deposits and prepayments	11	7,976	4,317
Deferred tax assets		314	301
		190,027	198,393
Current assets			
Inventories		11,450	12,741
Trade and other receivables, deposits and prepayments	11	57,469	63,113
Tax recoverable		1,119	633
Pledged bank deposits		53,223	52,906
Bank deposits with original maturity over three months		20,162	14,333
Cash and bank balances		228,347	222,340
		371,770	366,066
Current liabilities			
Trade and other payables, deposits received and accrued expenses	12	40,595	48,278
Deferred revenue	13	249,142	252,909
Lease liabilities		37,512	50,353
Bank loan		53	355
Tax payable		828	395
		328,130	352,290
Net current assets		43,640	13,776
Total assets less current liabilities		233,667	212,169

Consolidated Statement of Financial Position

at 30 September 2025 – unaudited

	Note	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current liabilities			
Lease liabilities		25,330	17,941
Long service payment liabilities		964	1,516
Reinstatement provision	12	7,101	1,202
Deferred tax liabilities		526	311
		33,921	20,970
NET ASSETS		199,746	191,199
CAPITAL AND RESERVES			
Share capital	14(b)	90,448	90,448
Reserves		103,546	95,401
Total equity attributable to equity shareholders of the Company		193,994	185,849
Non-controlling interests		5,752	5,350
TOTAL EQUITY		199,746	191,199

The notes on pages 20 to 32 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025 – unaudited

	Attributable to equity shareholders of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Exchange reserve HK\$'000	Property revaluation reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000	Non- controlling interests HK\$'000	
Balance at 1 April 2024	90,448	318,791	(373,253)	(1,719)	17,455	137,610	189,332	5,055	194,387
Changes in equity for the six months ended 30 September 2024:									
Loss for the period	-	-	-	-	-	(16,302)	(16,302)	177	(16,125)
Other comprehensive income									
– Exchange differences on translation of foreign operations	-	-	-	2,065	-	-	2,065	-	2,065
Total comprehensive income	-	-	-	2,065	-	(16,302)	(14,237)	177	(14,060)
Balance at 30 September 2024 and 1 October 2024	90,448	318,791	(373,253)	346	17,455	121,308	175,095	5,232	180,327
Changes in equity for the six months ended 31 March 2025:									
Profit for the period	-	-	-	-	-	11,236	11,236	118	11,354
Other comprehensive income									
– Exchange differences on translation of foreign operations	-	-	-	(1,988)	-	-	(1,988)	-	(1,988)
– Remeasurement of long service payment liabilities	-	-	-	-	-	1,506	1,506	-	1,506
Total comprehensive income	-	-	-	(1,988)	-	12,742	10,754	118	10,872
Balance at 31 March 2025 and 1 April 2025	90,448	318,791	(373,253)	(1,642)	17,455	134,050	185,849	5,350	191,199
Changes in equity for the six months ended 30 September 2025:									
Profit for the period	-	-	-	-	-	6,544	6,544	402	6,946
Other comprehensive income									
– Exchange differences on translation of foreign operations	-	-	-	1,601	-	-	1,601	-	1,601
Total comprehensive income	-	-	-	1,601	-	6,544	8,145	402	8,547
Balance at 30 September 2025	90,448	318,791	(373,253)	(41)	17,455	140,594	193,994	5,752	199,746

The notes on pages 20 to 32 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September 2025 – unaudited

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Operating activities		
Cash generated from operations	44,730	34,074
Tax paid	(715)	(643)
Tax refunded	372	30
Net cash generated from operating activities	44,387	33,461
Investing activities		
Payment for the purchase of property, plant and equipment	(2,106)	(9,938)
(Increase)/decrease in pledged bank deposits	(317)	5,386
Increase in bank deposits with original maturity over three months	(5,829)	–
Other cash flows arising from investing activities	–	(170)
Net cash used in from investing activities	(8,252)	(4,722)
Financing activities		
Capital element of lease rentals paid	(29,665)	(30,684)
Interest element of lease rentals paid	(1,622)	(2,495)
Other cash flows arising from financing activities	(305)	(310)
Net cash used in financing activities	(31,592)	(33,489)
Net increase/(decrease) in cash and cash equivalents	4,543	(4,750)
Cash and cash equivalents at the beginning of the period	222,340	187,982
Effect of foreign exchange rates changes	1,464	1,748
Cash and cash equivalents at the end of the period	228,347	184,980

The notes on pages 20 to 32 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

Modern Healthcare Technology Holdings Limited ("the Company") was incorporated in the Cayman Islands with limited liability. The address of its registered office is PO Box 309 GT, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Work Shop Nos. 66-68, 6th Floor, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activities of the Company and its subsidiaries ("the Group") are provision of beauty and wellness services and the sales of skincare and wellness products. In the opinion of the directors of the Company, Dr. Tsang Yue, Joyce ("Dr. Tsang"), who is a director of the Company, is the ultimate controlling party of the Company.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 November 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on page 13.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. None of these developments has had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 SEGMENT INFORMATION

The Group has two reportable segments as follows:

Beauty and wellness services	–	Provision of beauty and wellness services
Skincare and wellness products	–	Sales of skincare and wellness products

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in the Group's annual financial statements for the year ended 31 March 2025. Segment profits do not include other income, interest income, fair value change on investment properties, unallocated costs, which comprise corporate administrative expenses, and income tax expense. Segment assets do not include investment properties, deferred tax assets and tax recoverable. Segment liabilities do not include tax payable, deferred tax liabilities, amounts due to related companies and the ultimate controlling party.

- (a) Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the periods ended 30 September 2025 and 2024 is set out below.

	Beauty and wellness services HK\$'000	Skincare and wellness products HK\$'000	Total HK\$'000
For the six months ended 30 September 2025			
Revenue from external customers	202,668	20,006	222,674
Reportable segment profit	3,517	11,787	15,304
As at 30 September 2025			
Reportable segment assets	519,149	8,875	528,024
Reportable segment liabilities	341,355	19,302	360,657
For the six months ended 30 September 2024			
Revenue from external customers	208,862	15,386	224,248
Reportable segment (loss)/profit	(13,784)	8,888	(4,896)
As at 31 March 2025			
Reportable segment assets	518,625	11,300	529,925
Reportable segment liabilities	350,410	22,104	372,514

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 SEGMENT INFORMATION (continued)

(b) Reconciliations of reportable segment profit or loss

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Reportable segment profit/(loss)	15,304	(4,896)
Other income	5,590	6,621
Interest income	1,740	2,161
Fair value change on investment properties	(1,260)	(5,305)
Unallocated costs	(13,925)	(14,297)
Income tax expense	(503)	(409)
Consolidated profit/(loss) for the period	6,946	(16,125)

(c) Reconciliations of reportable segment assets and liabilities

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Assets		
Reportable segment assets	528,024	529,925
Investment properties	32,340	33,600
Deferred tax assets	314	301
Tax recoverable	1,119	633
Consolidated total assets	561,797	564,459
Liabilities		
Reportable segment liabilities	360,657	372,514
Tax payable	828	395
Deferred tax liabilities	526	311
Amounts due to related companies	38	38
Amount due to the ultimate controlling party	2	2
Consolidated total liabilities	362,051	373,260

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

4 SEGMENT INFORMATION (continued)

(d) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current asset is based on the physical location of the asset, in the case of property, plant and equipment. Specified non-current assets do not include investment properties, and deferred tax assets.

	Revenue from external customers Six months ended 30 September		Specified non-current assets At 30 September		At 31 March
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000		2025 HK\$'000
Hong Kong (place of domicile)	198,477	199,375	114,947		125,192
Singapore	23,524	24,638	33,276		33,854
Australia	673	235	1,174		1,129
	222,674	224,248	149,397		160,175

5 REVENUE

The principal activities of the Group are the provision of beauty and wellness services and sales of skincare and wellness products.

The amount of each significant category of revenue is as follows:

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue recognised from provision of beauty and wellness services and expiry of prepaid beauty packages	202,668	208,862
Sales of skincare and wellness products	20,006	15,386
	222,674	224,248

Since all the revenue comprises revenue recognised from provision of beauty and wellness services and expiry of prepaid beauty packages and sales of skincare and wellness products transferred to customers at a point in time, no revenue is derived from services transferred over time.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

6 OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Income from provision of domestic helper agency services	1,706	1,723
Income from cafe operations	1,363	1,880
Rental income	777	777
Net foreign exchange gain	172	83
Event admission fees	–	766
Net gain on lease modification	225	–
Net gain on disposals of property, plant and equipment	–	92
Others	1,347	1,300
	5,590	6,621

7 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
(a) Finance costs		
Interest on lease liabilities	1,622	2,495
Interest on bank loans	3	9
	1,625	2,504

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
(b) Other items		
Directors' remuneration	5,730	9,471
Depreciation		
– Owned property plant and equipment	7,539	6,358
– Right-of-use assets	29,317	31,234
Impairment losses on property, plant and equipment	1,472	–

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

8 INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong Profits Tax	177	242
Current tax – Overseas	111	246
Deferred tax	215	(79)
Income tax expense	503	409

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2024: 16.5%) to the six months ended 30 September 2025, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

9 EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$6,544,000 (six months ended 30 September 2024: loss attributable to ordinary equity shareholders of the Company of HK\$16,302,000) and the weighted average number of 904,483,942 ordinary shares (2024: weighted average number of 904,483,942 ordinary shares) in issue during the interim period. Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share as there were no dilutive potential shares in issue throughout the periods ended 30 September 2025 and 2024.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

10 PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2025, the Group entered into a number of lease agreements for use as beauty centres, and therefore recognised the additions to right-of-use assets of HK\$24,792,000 (30 September 2024: HK\$13,102,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment with a cost of approximately HK\$2,106,000 (30 September 2024: HK\$9,938,000). Item of leasehold improvements with net book value of HK\$157,000 was disposed of during the six months ended 30 September 2025 (30 September 2024: Item of a motor vehicle with no net book value was disposed), resulting in a loss on disposal of HK\$157,000 (six months ended 30 September 2024: a gain on disposal of HK\$92,000).

(c) Impairment losses on property, plant and equipment

During the six months ended 30 September 2025, the Group's management identified that the cafe operations in Singapore had underperformed and estimated the corresponding recoverable amounts of their property, plant, and equipment. The Group assessed these recoverable amounts and as a result reduced the carrying amount of the property, plant, and equipment to \$Nil. An impairment loss of \$1,472,000 was recognised in "Other operating expenses." The estimates of recoverable amounts were based on the value-in-use model, in which the cash flows were discounted using a pre-tax discount rate of 15.6%.

(d) Valuation

The valuation of investment properties carried at fair value were updated at 30 September 2025 by the Group's senior management using the same valuation techniques as were used by Roma Appraisals Limited when carrying out the March 2025 valuations.

As a result of the update, a net loss of HK\$1,260,000 (six months ended 30 September 2024: a net loss of HK\$5,305,000) has been recognised in profit or loss for the period in respect of investment properties.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

11 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current assets		
Deposits and prepayments	7,976	4,317
Current assets		
Trade receivables, net of loss allowance for expected credit loss	9,712	11,649
Trade deposits retained by banks/credit card companies (Note)	20,060	19,661
Rental and other deposits, prepayments and other receivables	27,692	31,798
Amounts due from related companies (note 17(c))	5	5
	57,469	63,113
	65,445	67,430

Note: Trade deposits represent trade receivables that were retained by the banks/credit card companies in reserve accounts to secure the Group's performance of services to customers who paid for the services by credit cards, in accordance with the merchant agreements entered into between the Group and the respective banks/credit card companies.

As of the end of reporting period, the ageing analysis of trade receivables, based on the invoice date and net of allowance for expected credit loss, is as follows:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
0 – 30 days	6,256	6,543
31 – 60 days	866	1,651
61 – 90 days	88	740
91 – 180 days	2,502	2,715
	9,712	11,649

The Group's trading terms with its customers are mainly on credit card settlements. The credit period is generally 7 to 180 days (31 March 2025: 7 to 180 days) for the credit card settlement from the respective banks/credit card companies.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

12 TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED EXPENSES

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Non-current liabilities		
Reinstatement provision	7,101	1,202
Current liabilities		
Trade payables	982	1,056
Other payables, deposits received and accrued expenses	39,573	47,182
Amount due to the ultimate controlling party	2	2
Amounts due to related companies	38	38
	40,595	48,278
	47,696	49,480

All of the trade and other payables, deposits received and accrued expenses are expected to be settled or recognised as income within one year or are repayable on demand.

At the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Within 90 days	790	706
Over 90 days	192	350
	982	1,056

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

13 DEFERRED REVENUE

(a) An ageing analysis of deferred revenue, based on the invoice date, is as follows:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Within 1 year	249,142	252,909

(b) Movement of deferred revenue:

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
At the beginning of the period/year	252,909	251,383
Gross receipts from sales of prepaid beauty packages	197,962	417,425
Revenue recognised for provision of beauty and wellness services and expiry of prepaid beauty packages	(202,668)	(416,136)
Exchange differences	939	237
At the end of the period/year	249,142	252,909

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

14 CAPITAL AND DIVIDENDS

(a) Dividends

No dividends have been paid or declared by the Company during the six months ended 30 September 2025 and 2024.

(b) Share capital

Authorised and issued share capital

	At 30 September 2025		At 31 March 2025	
	No. of shares	Amount HK\$'000	No. of shares	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.1 each	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Issued and fully paid:				
Ordinary shares of HK\$0.1 each	904,483,942	90,448	904,483,942	90,448

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

15 COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report

	At 30 September 2025 HK\$'000	At 31 March 2025 HK\$'000
Contracted for:	459	1,503

16 CONTINGENT LIABILITIES

During the course of business, the Group has received complaints and claims concerned with the provision of beauty services in respect of breach of contract, content of advertisement, tenancy dispute and personal injuries in relation to the services provided, including claims of insignificant or unspecified amounts. The directors are of the opinion that the loss or settlement for such complaints and claims have no material financial impact to the Group.

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

17 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Six months ended 30 September		
	2025 HK'000	2024 HK'000
Short-term employee benefits	6,229	9,975
Post-employment benefits	59	54
	6,288	10,029

(b) Material related party transactions

In addition to those related party transactions disclosed elsewhere in this interim financial report, the Group had the following material transactions with its related parties during the period:

		At 30 September 2025 HK'000	At 31 March 2025 HK'000
	Note		
Addition of right-of-use assets from related companies	(i)	–	1,701

Six months ended 30 September			
		2025 HK'000	2024 HK'000
Salaries and other benefits in kind paid to related parties:			
– Related party A	(ii)	954	919
– Related party B	(iii)	1,155	1,388
– Related party C	(iv)	441	432
		2,550	2,739

Notes to the Unaudited Interim Financial Report

(Expressed in Hong Kong dollars unless otherwise indicated)

17 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (continued)

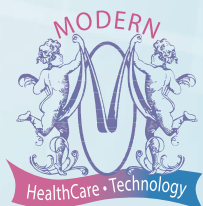
(b) Material related party transactions (continued)

Notes:

- (i) The amount represented the addition of right-of-use assets during the reporting period. The Group entered three-year rental agreements with related companies mutually agreed by both parties. Dr. Tsang is the member of the related companies.
- (ii) Related party A is the spouse of a director, Dr. Tsang.
- (iii) Related party B is the son of a director, Dr. Tsang.
- (iv) Related party C is the spouse of a director, Mr. Yip Kai Wing.

(c) Balances with related parties

The amounts due from/(to) related companies and the ultimate controlling party are unsecured, interest-free and recoverable/(repayable) on demand. Dr. Tsang or her close family members is the ultimate controlling party of those related companies.



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