



Human Health Holdings Limited
盈健醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1419

2026

Interim Report



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Corporate Information

EXECUTIVE DIRECTORS

Mr. Chan Kin Ping, BBS, JP
(*Chairman and Chief Executive Officer*)
Dr. Pang Lai Sheung (*Chief Medical Officer*)
Mr. Poon Chun Pong (*Chief Operating Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lui Sun Wing
Mr. Chan Yue Kwong Michael
Mr. Chan Hey Man

AUDIT COMMITTEE

Mr. Chan Hey Man (*Chairman*)
Dr. Lui Sun Wing
Mr. Chan Yue Kwong Michael

REMUNERATION COMMITTEE

Dr. Lui Sun Wing (*Chairman*)
Mr. Chan Kin Ping, BBS, JP
Mr. Chan Yue Kwong Michael
Mr. Chan Hey Man

NOMINATION COMMITTEE

Mr. Chan Yue Kwong Michael (*Chairman*)
Dr. Lui Sun Wing
Dr. Pang Lai Sheung (appointed on 1 October 2025)
Mr. Chan Kin Ping, BBS, JP
Mr. Chan Hey Man

COMPANY SECRETARY

Ms. Man Ching Yan, CFA ACG HKACG

AUTHORISED REPRESENTATIVES

Mr. Poon Chun Pong
Ms. Man Ching Yan

REGISTERED OFFICE

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LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Howse Williams
27th Floor, Alexandra House
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AUDITOR

Ernst & Young, Registered Public Interest
Entity Auditor
27th Floor, One Taikoo Place
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Corporate Information

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17th Floor
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PRINCIPAL BANKER

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WEBSITE

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SHARE INFORMATION

Place of listing:	Main Board of The Stock Exchange of Hong Kong Limited
Stock code:	01419
Listing date:	1 April 2016
Board lot:	2,000 ordinary shares
Financial year end:	30 June

Management Discussions and Analysis

FINANCIAL REVIEW

Financial performance for the six months ended 31 December 2025 (the "Interim Period of FY2026")

Revenue

Our revenue of Human Health Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") represents the value of healthcare services and comprises revenue from general practice services, specialties services and dental services. The following table sets forth the breakdown of the Group's revenue by service type:

	Interim Period of FY2026 HK\$'000	Interim Period of FY2025 HK\$'000	% of change
General practice services	213,916	206,609	3.5%
Specialties services	81,663	81,256	0.5%
Dental services	46,772	27,923	67.5%
	342,351	315,788	8.4%

In the Interim Period of FY2026, the Group recorded revenue amounted to approximately HK\$342.4 million, representing an increase of approximately HK\$26.6 million or 8.4% as compared with the six months ended 31 December 2024 (the "**Interim Period of FY2025**").

The Group's revenue from general practice services increased by approximately HK\$7.3 million or 3.5% from the Interim Period of FY2025 to approximately HK\$213.9 million for the Interim Period of FY2026. The increase was mainly attributed to the increase in patient visits and offset by the decrease in average spending per visit of the general practice services.

The Group's revenue from specialties services slightly increased by approximately HK\$0.4 million or 0.5% from the Interim Period of FY2025 to approximately HK\$81.7 million for the Interim Period of FY2026. The increase was mainly attributed to the increase in patient visits and offset by the decrease in average spending per visit of the specialties services.

The Group's revenue from dental services increased by approximately HK\$18.9 million or 67.5% from the Interim Period of FY2025 to approximately HK\$46.8 million for the Interim Period of FY2026. The increase was mainly attributed to the increase in patient visits and the acquisition of Monarch Dental Clinic Limited ("**Monarch Dental**") in February 2025.

Management Discussions and Analysis

Cost of services rendered

The Group's cost of services rendered represents cost in relation to our healthcare services provided including fees payable to doctors and dentists, other direct cost, cost of pharmaceutical supplies and laboratory expenses. The following table sets forth the breakdown of our cost of services rendered:

	Interim Period of FY2026 HK\$'000	Interim Period of FY2025 HK\$'000	% of change
Fees payable to doctors and dentists	118,021	110,508	6.8%
Other direct cost	8,106	7,944	2.0%
Cost of pharmaceutical supplies	54,832	46,271	18.5%
Laboratory expenses	2,278	2,047	11.3%
(Reversal of write-down)/write-down of inventories to net realisable value	(356)	300	-218.7%
	182,881	167,070	9.5%

The Group's cost of services rendered increased by approximately HK\$15.8 million or 9.5% from the Interim Period of FY2025 to approximately HK\$182.9 million for the Interim Period of FY2026. This increase was mainly due to the increase in fees payable to doctors and dentists and cost of pharmaceutical supplies.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$10.8 million or 7.2% from the Interim Period of FY2025 to approximately HK\$159.5 million for the Interim Period of FY2026. The Group's gross profit margin slightly decreased to approximately 46.6% for the Interim Period of FY2026 from approximately 47.1% for the Interim Period of FY2025 which was mainly due to decrease in gross profit margin for general practice services and offset by the increase in gross profit margin of specialties services and dental services.

The following table sets forth the breakdown of our gross profit and gross profit margin by service type.

	Interim Period of FY2026		Interim Period of FY2025	
	HK\$'000	Gross profit margin %	HK\$'000	Gross profit margin %
General practice services	113,282	53.0%	112,622	54.5%
Specialties services	25,758	31.5%	24,163	29.7%
Dental services	20,430	43.7%	11,933	42.7%
	159,470	46.6%	148,718	47.1%

Management Discussions and Analysis

The Group's gross profit margin for general practice services decreased from approximately 54.5% for the Interim Period of FY2025 to approximately 53.0% for the Interim Period of FY2026 mainly due to the percentage increase in cost of service rendered of general practice services being higher than the percentage increase in revenue of general practice services.

The Group's gross profit margin for specialties services increased from approximately 29.7% for the Interim Period of FY2025 to approximately 31.5% for the Interim Period of FY2026 mainly due to the increase in revenue of specialties services and the decrease in cost of service rendered of specialties services.

The Group's gross profit margin for dental services increased from approximately 42.7% for the Interim Period of FY2025 to approximately 43.7% for the Interim Period of FY2026 mainly due to the percentage increase in revenue of dental services being higher than the percentage increase in cost of service rendered of dental services.

Other income and gains, net

The Group's other income and gains, net decreased by approximately HK\$2.2 million from the Interim Period of FY2025 to approximately HK\$1.4 million for the Interim Period of FY2026 which was mainly due to the decrease in bank interest income and offset by the decrease in fair value loss of investment properties in the Interim Period of FY2026.

Administrative expenses

The Group's administrative expenses increased by approximately HK\$6.3 million or 4.9% from approximately HK\$128.9 million for the Interim Period of FY2025 to approximately HK\$135.2 million for the Interim Period of FY2026 which was mainly due to the increase in staff related expenses.

Finance costs

The Group's finance cost was approximately HK\$3.3 million for the Interim Period of FY2026 (Interim Period of FY2025: approximately HK\$3.2 million).

Share of profits or losses of associates

The Group's share of profits of associates was approximately HK\$0.3 million for the Interim Period of FY2026 (Interim Period of FY2025: share of losses of approximately HK\$0.2 million).

Income tax expense

The Group's income tax expense increased by approximately HK\$0.6 million from approximately HK\$3.2 million for the Interim Period of FY2025 to approximately HK\$3.8 million for the Interim Period of FY2026 due to the increase in assessable income. The Group's effective tax rate slightly increased from approximately 16.2% for the Interim Period of FY2025 to approximately 16.6% for the Interim Period of FY2026.

Management Discussions and Analysis

Profit for the period

As a result of the foregoing, profit for the period increased by approximately HK\$2.1 million or 12.3% to approximately HK\$18.9 million for the Interim Period of FY2026 from approximately HK\$16.8 million for the Interim Period of FY2025. The Group's net profit margin remained at approximately 5.5% for the Interim Period of FY2026.

Profit attributable to owners of the Company

The Group's profit attributable to owners of the Company was approximately HK\$18.3 million for the Interim Period of FY2026, representing an increase of approximately HK\$1.5 million or 8.5% from the Interim Period of FY2025. The increase was primarily attributable to (i) the increase in gross profit of general practice services, specialties services and dental services; (ii) offset by the decrease in other income and gains, net, and (iii) offset by the increase in staff related expenses.

BUSINESS REVIEW AND OUTLOOK

Business Review for the Interim Period of FY2026

During the Interim Period of FY2026, the Group achieved consistent and robust financial and operational performance amid a changing macroeconomic backdrop. While external variables persisted in influencing consumer habits and cost structures, the structural demand for accessible, high-standard healthcare in Hong Kong held firm. Against this context, the Group upheld disciplined execution across its core segments, bolstered operational efficiency through digital tools, and progressed its integrated healthcare ecosystem.

The Group achieved a revenue lift across all primary operating segments compared to the Interim Period of FY2025. General practice services achieved a reliable upward trajectory, specialties services held consistent with strengthened capabilities and expertise, and the dental segment realised a substantial surge following the consolidation of Monarch Dental. Revenue of the Group and the profit attributable to owners of the Company for the Interim Period of FY2026 rose by approximately 8.4% and 8.5% year-on-year respectively, reflecting both top-line growth and efficient cost management.

The results illustrate the Group's capacity to balance service quality, operational rigor, and targeted expansion while prioritising long-term sustainability and patient-centric care.

Management Discussions and Analysis

Steady Performance and Network Refinement in General Practice Segment

For the Interim Period of FY2026, the general practice segment persisted as the cornerstone of the Group's diversified healthcare platform. Revenue from general practice services rose by approximately 3.5% year-on-year, supported by an enduring patient base, ongoing demand for primary care, and phased service upgrades.

Building on the groundwork laid in last financial year, the Group further optimised its general practice offerings by strengthening its customer service capability. This enhancement serves an increasingly vital role in managing patient pathways across general practice, specialties, diagnostics, and check-up services, facilitating seamless referrals and a unified patient journey.

To cater to the shifting lifestyle of the community, the Group further enhanced the scalability and accessibility by expanding telemedicine networks and extending telemedicine consultations to include Sundays, offering a reliable digital alternative outside standard clinic hours. Besides, preventive health initiatives remained a priority, highlighted by the ongoing promotion of weight management programmes and metabolic health screenings. Outreach services also scaled up, with vaccination services deployed at elderly centres and schools, reinforcing the Group's dedication to community wellness and preventive care. These outreach efforts, paired with the integration of digital health solutions and bespoke concierge care, demonstrate the Group's proactive community health stance and its capacity to hold a leading market position through a diversified service mix.

In addition, the Group maintained close collaboration with the Hong Kong Government through active participation in key public health initiatives, including the Seasonal Influenza Vaccination Scheme, Pneumococcal Vaccination Programme, Chronic Disease Co-care Programme ("**CDCC**"), and the Colorectal Cancer Screening Programme ("**CRC**"). These programmes continued to form an important part of the Group's community-facing services, enabling broader access to preventive care and chronic disease management through effective public-private collaboration.

Beyond programme delivery, the Group continued to engage with public authorities and other organisations on the development of primary healthcare and community-based service models, contributing practical insights from its frontline operations. Such engagement supports the Group's objectives of shifting care delivery towards prevention, strengthening primary care, and improving service coordination across the healthcare system.

Through sustained public-private collaboration and ongoing participation in territory-wide healthcare initiatives, the Group continues to play an active role in strengthening Hong Kong's healthcare ecosystem and upholding the long-term development of the healthcare system.

Management Discussions and Analysis

Consistent Growth of Specialties Segment and Continued Development of Eye Care Services

The specialties segment recorded consistent operational results during the Interim Period of FY2026. This reflects a balanced contribution from established services amid a cautious consumer environment, alongside persistent demand for specialised care.

Ophthalmology services and eye care services under the POLYEYE brand held their position as a primary pillar within the specialties segment. The Group continued to enhance the scope of ophthalmology and eye care services, underpinning POLYEYE's positioning as a comprehensive eye care platform serving diverse patient needs across age groups.

In addition, the Group upheld service standards across specialties service with services enhancements, sustained by close coordination between general practice and specialist segments via the integrated clinic operating system as well as the medical concierge services. This collaboration facilitated effective referrals, optimised clinic utilisation, and contributed to a unified patient experience.

Step Change for Dental Services

During the Interim Period of FY2026, the Group's dental segment realised a substantial revenue leap of approximately 67.5% year-on-year, primarily attributable to the consolidation of Monarch Dental with full reporting period following its acquisition in February 2025.

Excluding the contribution from Monarch Dental, the Group's revenue from existing dental segment achieved stable growth despite intensified market competition, including pricing pressure from providers in the Greater Bay Area. The Group prioritised service quality, clinical professionalism, and patient trust, which supported retention and enduring demand.

The acquisition of Monarch Dental expanded the Group's dental network and fortified its service capacity. Monarch Dental's established local presence, seasoned practitioner base, and brand recognition effectively complement the Group's existing dental operations. During the Interim Period of FY2026, the Group focused on operational alignment, practitioner engagement, and digital integration to lay the foundation for long-term synergies.

Management Discussions and Analysis

Integrated Services at Healthy Square H2

Healthy Square H2, the integrated health hub in Star House at Tsim Sha Tsui, continued to function as a key integrated healthcare and wellness platform of the Group during the Interim Period of FY2026 by providing comprehensive array of services. In addition to the specialties services under the brand name of POLYHEALTH and POLYEYE as well as the dental services under the brand name of POLYDENTAL, the Group expanded the range of healthcare products and services available through the H2 retail shop and e-shop, backed by targeted seasonal promotions and curated product selections.

The implementation of comprehensive health assessments and tailored treatment plans through the IMPACT health management centre, ensured that the specific needs of each patient were addressed. The Group continued to broaden its preventive healthcare offerings during the Interim Period of FY2026, with a heavy emphasis on structured check-up programmes and early-detection solutions. Through the IMPACT health management centre and digital platforms, the Group actively promoted comprehensive health screening packages featuring key diagnostic services such as FibroScan for liver assessment and DEXA for bone density analysis. New screening services were also introduced for Alzheimer's disease risk assessment, weight management, and metabolic disorders, assisting earlier identification of health risks and more informed long-term health planning. In combination, the Group's direction of embedding prevention into routine care delivery was fortified.

To complement its diagnostic services, the Group expanded health education and customer engagement, including daily health consultations and a series of thematic educational talks addressing lifestyle management and disease prevention. The multi-function activity room at Healthy Square H2 hosted a series of educational and health awareness events, strengthening the Group's role in promoting preventive care and public health literacy. Additionally, the Group collaborated with various brands and organisations to host pop-up store arrangements, boosting footfall and community interaction.

H2 Pharmacy has offered various services including pharmacist medication counselling service for the use of medication and other pharmaceutical enquiries, "stand-by medications" and prescription dispensing services as well as nutrition advice and health screening services, aim to enhance patients' choices and experience. Moreover, the H2 Pharmacy further enhanced accessibility via the omnichannel messaging platform, offering free consultations via WhatsApp to enable patients to seek timely advice.

The Day Procedure Centre under the WEHEALTH brand improved its efficiency and utilisation during the Interim Period of FY2026. By providing appropriate procedures in a day-care setting, the Group offered patients a convenient and cost-effective alternative to traditional hospital-based treatment while optimising resource allocation. The Group will continue to review expanding the scope of procedures offered, subject to regulatory requirements and clinical suitability.

Collectively, these initiatives reinforced Healthy Square H2's positioning as a holistic destination integrating medical services, retail, education, and community engagement.

Management Discussions and Analysis

Responsible Transition of Rehabilitation Services

During the Interim Period of FY2026, the Group continued to provide services under the “Pilot Rehabilitation Programme for Employees Injured at Work” (the “**Pilot Rehabilitation Programme**”) for cases admitted prior to the cessation date on 23 September 2025. The Group remained committed to ensuring continuity of care for eligible participants, delivering rehabilitation and case management services in line with established protocols.

While no new cases were admitted after the cessation date, the continued service delivery underscored the Group’s commitment to occupational rehabilitation and programme management. The expertise and experience gained through the Pilot Rehabilitation Programme continues to shape the Group’s broader approach to rehabilitation, case management, and multidisciplinary collaboration.

Brand Engagement and Customer Connectivity

During the Interim Period of FY2026, the Group persisted in broadening its brand reach and customer engagement through its membership ecosystem, comprising the e-shop membership programme and the H2 Rewards App. With these platforms serving as vital touchpoints for connecting with customers, the Group was able to communicate health information, promote services, and cultivate long-term relationships with its customers.

Through the integration of membership privileges, promotional activities, and digital interaction, the Group has enhanced customer stickiness and encouraged repeat engagement across different channels. This supports the development of a more connected healthcare and wellness ecosystem in order to reinforce brand visibility and loyalty.

During the Interim Period of FY2026, the Group’s commitment to responsible business practices received inspiring external recognition, notable accolades included the Caring Company Scheme 2025 (「2025商界展關懷計劃」) presented by the Hong Kong Council of Social Service and the iRecycle Sustainability Award (「愛回收可持續發展大獎」) presented by the iRecycle Charitable Foundation, recognising the Group’s contribution to community service, environmental responsibility and sustainable development.

Management Discussions and Analysis

Optimised Digital Enablement and Operational Integration

The Group continued to realise operational benefits from its digital capabilities. During the Interim Period of FY2026, the queuing system, including a dedicated priority queue for elderly patients, was in operation at most centres, contributing to smoother patient flow with less waiting time and more predictable service turnaround.

The omnichannel messaging platform was fully deployed across the Group's network, in support of appointment booking, enquiry management, and ongoing customer communication. In parallel, the integrated clinic operating system was in use at most centres, providing standardised medical documentation, coordinated workflows, and improved data interoperability across service points.

Besides, the successful connection with the Electronic Health System (eHealth) further strengthened information continuity and built up lifelong and more comprehensive health records for individual healthcare. During the Interim Period of FY2026, the Group has been accredited for the capability to deposit electronic health records into eHealth.

The overall optimisation of digital systems has established a more connected operating environment, allowing the Group to manage operations more effectively while maintaining service consistency across its growing network.

Well-Maintained Operations in the PRC Market

The Group's operations in the People's Republic of China ("**PRC**") remained resilient during the Interim Period of FY2026, with services continuing to be delivered through the Shanghai Human Health Integrated Medical Centre (上海盈健門診部), managed by Pingan Yingjian Medical Management (Shanghai) Limited (平安盈健醫療管理(上海)有限公司), an associate of the Group. Business activities remained focused on the provision of medical aesthetic services to customers seeking premium and personalised care.

Against the backdrop of cautious consumer sentiment and broader economic adjustment, demand for quality medical aesthetic services held steady. Through disciplined cost management, service consistency, and close oversight of daily operations, the Group preserved its operating performance and market standing in the PRC. While near-term expansion remains measured, the Group continues to monitor market conditions and consumer trends to identify appropriate future opportunities.

Management Discussions and Analysis

Professional Services Provided by the Group

As at 31 December 2025, the Group operated 67 medical centres, 1 day procedure centre, 3 retail centres, and 1 community pharmacy across Hong Kong, comprising a total of 111 service points under its flagship brands.



As a comprehensive healthcare service provider in Hong Kong, the Group sustained its leading market position during the Interim Period of FY2026 by delivering a wide spectrum of services which encompass, among others, general practice services, specialties services, dental services, eye care services, Chinese medicine, physiotherapy, outreach, rehabilitation and case management, diagnostics and imaging, day procedure and endoscopy, medical aesthetic and wellness services, as well as the sale of healthcare products and services. Through this diversified service mix, the Group addresses the varied healthcare needs of its customers and supports an integrated, whole-person approach to care.

Management Discussions and Analysis

During the Interim Period of FY2026, the Group provided the following comprehensive healthcare services:

General Practice Services	Specialties Services	Dental Services
<ul style="list-style-type: none"> • General consultation • Diagnostic and preventive healthcare services • Minor procedures • Vaccinations • Physical check-ups • Health education activities • Occupational health advices • Work injury assessment • Chinese medicine • Telemedicine • COVID-19 related services • Outreach services • Sale of healthcare related products and services • Rehabilitation and case management services 	<p><u>Specialties</u></p> <ul style="list-style-type: none"> • General surgery • Orthopaedics and traumatology • Ophthalmology • Otorhinolaryngology • Paediatrics • Obstetrics and gynaecology • Gastroenterology & hepatology • Cardiology • Paediatric surgery • Dermatology and venereology • Psychiatry • Urology • Nephrology • Clinical Oncology • Neurosurgery • Anaesthesiology • Radiology • Public Health Medicine • Geriatrics <p><u>Other Services</u></p> <ul style="list-style-type: none"> • Physiotherapy • Medical aesthetics • Medical diagnostic • Day Procedure and Endoscopy • Nutritionist services • Health and wellness services • Trading of wellness related products 	<p><u>General Dentistry</u></p> <ul style="list-style-type: none"> • Dental Implant • Root Canal Therapy • Microscopic Endodontics • Crown, Bridge & Denture • Minor Oral Surgery • Root Planing • Orthodontic Treatment (Brace, Clear Aligner) • 3D Guided Implant Surgery • 3D Intraoral Scanning • Intraoral Digital Impression • MADs for obstructive sleep apnea • CAD/CAM Dentistry • Laser Dentistry • Cone-beam Computed Tomography • Cephalometric Imaging • Panoramic Radiography • Filling and Extraction • Dental Scaling <p><u>Cosmetics Dentistry</u></p> <ul style="list-style-type: none"> • Teeth Whitening • Laser Gum Bleaching • Graphite Tattoo Removal • Gingival Margin Recontouring • Upper Lip Repositioning • Veneer <p><u>Specialist Dentistry</u></p> <ul style="list-style-type: none"> • Endodontics • Orthodontics • Prosthodontics • Periodontics • Oral and Maxillofacial Surgery <p><u>Other Services</u></p> <ul style="list-style-type: none"> • Same-day Dental Service • Emergency Dental Treatment • Complex Dental Surgery • Dental Treatment under Monitored Anesthesia Care

The Group's market standing is driven by its highly capable team of healthcare professionals. Its experienced workforce encompasses general practitioners, specialists, dentists, alongside a comprehensive range of specialised experts including clinical psychologists, physiotherapists, radiographers, optometrists, registered nurses, pharmacists, dental hygienists, nutritionists, case managers, and rehabilitation managers. With 464 members in total, this diverse and proficient team is instrumental in consistently delivering comprehensive, professional, and person-centred care to the community.

Management Discussions and Analysis

Business Outlook

Looking ahead to the remainder of the year ending 30 June 2026 (the “**FY2026**”), the board of directors of the Company (the “**Board**”) maintains a positive yet disciplined outlook on the private healthcare sector in Hong Kong. While the regional economy continues to navigate a path of gradual recovery, the Group anticipates that the fundamental drivers of healthcare demand, namely a rapidly ageing population, rising health literacy, and an increasing shift toward preventive medicine, will remain strong. Having achieved solid growth in the Interim Period of FY2026, the Group is well-positioned to leverage its integrated medical and wellness ecosystem to capture emerging market opportunities.

Elevating Service Offerings and Preventive Health

In the remainder of FY2026, the Group will continue to execute its strategy of demand-driven network expansion for the general practice segment. By identifying high-potential residential and commercial districts, the Group aims to further increase the accessibility of its primary care services while maintaining the high standards of medical excellence that define the brand.

A key strategic priority for the upcoming period is the promotion of advanced screening and diagnostic services. Recognising the growing public concern over chronic and age-related conditions, the Group will intensify its marketing and clinical focus on screening for liver health through FibroScan, as well as comprehensive assessments for weight reduction and early-stage Alzheimer’s disease. By providing these specialised screenings, the Group targets to transition from a traditional reactive care model to a proactive, “screening-to-management” approach, ensuring earlier intervention and better long-term health outcomes for its patients.

In the specialties and dental segments, the Group will build on the momentum of the Interim Period of FY2026. The Healthy Square H2 will remain the focal point for enhancing specialty capacities, with plans to engage further professionals and expand the scope of services. Meanwhile, the dental segment will continue to optimise the synergies following the acquisition of Monarch Dental and focus on the expansion of high-end restorative and cosmetic dental services.

Advancing the Digital Healthcare Ecosystem and Remote Consultation

The Group remains committed to its digital transformation roadmap to drive operational efficiency and patient engagement. In particular, the Group intends to further expand its telemedicine and telehealth offerings. The expansion will not only provide greater convenience for patients but also allow for more efficient resource allocation across the Group’s physical clinic network. By exploring the integration of innovative data management tools, the Group seeks to create a more seamless, person-centric digital health journey that encourages long-term patient retention.

Management Discussions and Analysis

Public-Private Partnerships and Community Impact

The Group will continue to serve as a vital partner in Hong Kong's public health infrastructure, including ongoing participation in the Government's vaccination programmes, the CDCC Programme, and the CRC Screening Programme and to engage with public authorities and other organisations on the development of primary healthcare. Regarding the Pilot Rehabilitation Programme, while new applications have ceased, the Group will remain dedicated to providing high-quality rehabilitation services to all existing cases, ensuring continuity and supporting the injured workforce's well-being. Furthermore, the Group will continue to promote the territory-wide eHealth infrastructure, contributing to the development of comprehensive electronic health records that enable more accurate and timely diagnoses.

Brand Engagement and Customer Loyalty

Looking forward, the Group will persist in developing its brand and customer relationship platforms to facilitate sustainable growth. The omnichannel messaging platform, the medical concierge services, the e-shop membership programme and the H2 Rewards App will continue to serve as important channels for connecting with customers, enabling more integrated interaction across medical, retail, and digital services.

Enhancements to these platforms will focus on refining user experience, broadening membership privileges, and strengthening data-informed engagement. By improving how customers connect with the Group across multiple touchpoints, the Group seeks to reinforce brand visibility, encourage repeat engagement, and position its healthcare and wellness ecosystem as a trusted partner for long-term health management.

Path Forward for the Remainder of FY2026

The Group's path forward is defined by a commitment to delivering high-quality, integrated healthcare that evolves with the needs of the community. By balancing strategic network growth with the promotion of specialised screening services and the deepening of its digital capabilities, the Group is confident in its ability to navigate a complex economic landscape. Through all these efforts, the Group remains dedicated to creating sustainable value for its shareholders while advancing its core mission of fostering human health and societal wellness.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had net current assets of approximately HK\$414.7 million (as at 30 June 2025: approximately HK\$383.9 million) which included cash and cash equivalents and pledged deposits of approximately HK\$475.6 million (as at 30 June 2025: approximately HK\$440.9 million).

As at 31 December 2025, the Group had interest-bearing bank borrowings of approximately HK\$16.1 million which comprise (i) bank mortgage loans of approximately HK\$7.9 million (as at 30 June 2025: approximately HK\$8.2 million) which will be matured in 2036 at an interest of Hong Kong Interbank Offered Rate plus 1.2%; and (ii) interest-bearing bank borrowings of approximately HK\$8.2 million (as at 30 June 2025: HK\$8.6 million) which will be matured in 2034 at an interest of Hong Kong Prime rate minus 2.25%.

Management Discussions and Analysis

As at 31 December 2025, the Group had unutilised loan facility of approximately HK\$100.0 million (as at 30 June 2025: approximately HK\$100.0 million). All the interest-bearing bank borrowings and unutilised loan facility were held in Hong Kong dollars and the cash and cash equivalents and pledged deposits were held in Hong Kong dollars and Renminbi.

As at 31 December 2025, the Group's gearing ratio, which is net debt (represents interest-bearing bank borrowings) divided by the adjusted capital plus net debt, is approximately 2.0% (as at 30 June 2025: approximately 2.1%).

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during the Interim Period of FY2026. The capital of the Company comprises ordinary shares and other reserves.

CHARGES ON GROUP ASSETS

As at 31 December 2025, a fixed deposit of approximately HK\$1.0 million (as at 30 June 2025: approximately HK\$1.0 million) has been pledged to a bank as collateral security for banking facilities granted to the extent of HK\$1.0 million. Properties which were held by the Group have been pledged to a bank for the bank mortgage loans of approximately HK\$7.9 million (as at 30 June 2025: approximately HK\$8.2 million).

FOREIGN EXCHANGE EXPOSURE

The Group conducts business primarily in Hong Kong and the PRC with most of the transactions denominated and settled in Hong Kong dollars and Renminbi. Currently, the Group has not entered into any foreign exchange contracts or other financial instruments to hedge against the fluctuations in the exchange rate between Renminbi and Hong Kong dollars. However, the Group monitors foreign exchange exposure regularly and would consider if there is a need to hedge against significant foreign currency exposure when necessary.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Interim Period of FY2026 and up to the date of this interim report.

Management Discussions and Analysis

SIGNIFICANT INVESTMENTS

On 29 May 2019, Actwise Limited (“**Actwise**”), a wholly owned subsidiary of the Company, and Inno Healthcare Limited (“**Inno Healthcare**”), the general partner of New Journey Healthcare LP, a Cayman Islands exempted limited partnership (“**Limited Partnership**”), entered into a subscription agreement (the “**LP Subscription Agreement**”), pursuant to which Actwise subscribed for partnership interests in the Limited Partnership with the capital commitment of RMB30 million. Following the acceptance of the LP Subscription Agreement by Inno Healthcare on the same day, Actwise is admitted as a limited partner to the Limited Partnership by entering into a limited partnership agreement (the “**Limited Partnership Agreement**”). As at 31 December 2025, Actwise was the holder of approximately 73.2% of the partnership interest in the Limited Partnership and the Limited Partnership was registered as the holder of 1,684,808 shares of New Journey Health Group Limited (formerly known as New Journey Hospital Group Limited).

The investment objective of the Limited Partnership is to invest in New Journey Health Group Limited, a holding company of an integrated hospital group in the PRC which primarily engages in the operation of hospitals, primary medical care, internet medical care services, cross border medical care services, elderly care services, supply chain centres and radiotherapy services. Details of the LP Subscription Agreement and the Limited Partnership Agreement are set out in the announcements of the Company dated 29 May 2019, 9 July 2019 and 10 January 2020.

The investment in the Limited Partnership is stated at fair value and is recorded as “Financial assets at fair value through profit or loss” in the consolidated statement of financial position. As at 31 December 2025, the fair value of the investment in the Limited Partnership amounted to approximately HK\$61.0 million, which represents approximately 5.8% of the total assets of the Group as at 31 December 2025. A fair value loss of approximately HK\$2.2 million was recorded as at 31 December 2025. No dividend was received from this investment by the Group for the Interim Period of FY2026.

The investment strategy of the Group in the Limited Partnership would be enhancing investment returns for the Group by realising the capital gains of the Limited Partnership at the end of the term of the Limited Partnership as well as establishing relationship with business partners in the PRC market, connecting the PRC hospitals and exploring business opportunities so as to facilitate the development of the business of the Group in the PRC.

As disclosed in the announcement of the Company dated 10 July 2024, the term of the Limited Partnership has been expired on 29 May 2023 and has been extended for one year to 28 May 2024 pursuant to the Limited Partnership Agreement. Inno Healthcare and the limited partners entered into an amendment agreement to the Limited Partnership Agreement on 10 July 2024 to amend the Limited Partnership Agreement for the further extension of term until 31 December 2024. As disclosed in the announcements of the Company dated 23 December 2024 and 25 June 2025, Inno Healthcare and the limited partners entered into a consent of extension of term of the Limited Partnership Agreement to further extend the term until 30 June 2025 and 30 June 2026 respectively. For further details, please refer to the Company’s announcements dated 10 July 2024, 23 December 2024 and 25 June 2025.

Save as disclosed above, the Group did not hold any significant investments during the Interim Period of FY2026.

Management Discussions and Analysis

CAPITAL COMMITMENTS

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Contracted but not provided for: Capital expenditure	1,197	2,180

The expected source of funding for such capital commitments would be internal resources of the Group.

CONTINGENT LIABILITIES

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

EMPLOYEES

As at 31 December 2025, the Group had 408 full-time employees (as at 31 December 2024: 388) and 272 part-time employees (as at 31 December 2024: 377).

We recruit personnel from the open market and we formulate our recruitment policy based on market conditions, our business demands and expansion plans. We offer different remuneration packages to our employees based on their position. Generally, we pay basic salary and incentives (based on years of service) to all of our employees. To enhance the quality of our services, we adopt prudent assessment criteria when selecting the Group's professional staff including physiotherapist, radiographer, optometrist, pharmacist, registered nurse, dental hygienist, nutritionist, case manager and rehabilitation manager, etc and take into account a number of factors such as experience, skills and competencies. We assess their credentials and suitability through interviews and aptitude tests as appropriate. We also provide training programmes regularly for our employees at different levels.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Interim Period of FY2026 (the Interim Period of FY2025: Nil).

EVENTS AFTER THE INTERIM PERIOD OF FY2026

There were no other significant events affecting the Group which have occurred since the end of the Interim Period of FY2026.

Other Information

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules as its own corporate governance framework.

The Board has reviewed the Company’s corporate governance practices to ensure its continuous compliance with the CG Code. Save for the deviations from code provision C.2.1 of Part 2 of the CG Code as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code, and adopted the recommended best practice of the CG Code in so far as they are relevant and practical during the Interim Period of FY2026.

Under the code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Chan Kin Ping, BBS, JP as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership of the Group and enables more effective and efficient overall strategic planning. In addition, since the major decisions of the Group, including but not limited to material transactions undertaken by the Group and corporate governance, will require discussion and approval by all Board members, the Board believes that the other Board members have sufficient power in scrutinising and/or monitoring the exercise of power by the chairman and chief executive officer. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company as and when appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the directors of the Company (the “**Directors**”). In response to a specific enquiry made by the Company, all Directors have confirmed their compliance with the required standard as set out in the Model Code during the Interim Period of FY2026.

Directors of the subsidiaries of the Company and relevant employees (as defined in the Listing Rules) are also requested to comply with the Model Code in respect of their dealings in the Company’s securities.

SHARE SCHEMES

(1) Share Option Scheme

The Company adopted the share option scheme pursuant to the written resolution of the shareholders of the Company (the “**Shareholders**”) on 17 February 2016, which was subsequently amended on 7 December 2023 (the “**2016 Share Option Scheme**”). On 10 December 2025 (the “**Adoption Date**”), a share option scheme (the “**Share Option Scheme**”) with material terms substantially the same as the 2016 Share Option Scheme has been adopted and the 2016 Share Option Scheme has been terminated by ordinary resolution of the Shareholders in the annual general meeting. The Directors confirm that the terms of the Share Option Scheme comply with the requirements under Chapter 17 of the Listing Rules. For details, please refer to the circular of the Company dated 31 October 2025 and the announcement of the Company dated 10 December 2025.

On 4 October 2016 and 28 May 2018, the Group granted share options to certain eligible persons to subscribe for 2,740,000 ordinary shares of the Company (the “**Shares**”) and 460,000 ordinary Shares respectively (the “**Share Options**”) pursuant to the 2016 Share Option Scheme. As at 31 December 2025, 3,200,000 Share Options were granted and 150,000 Share Options remained outstanding. No Share Option has been granted, exercised, cancelled or lapsed during the Interim Period of FY2026.

During the Interim Period of FY2026, details of movements of the Share Options granted under the 2016 Share Option Scheme were as follow:

Name of Grantees	Position held with the Group	Offer Date	Exercise Price per Share Option	Exercise Period	Number of	Number of	Number of	Number of	Number of	
					Outstanding Share Options as at 1 July 2025	Share Options Granted during the Interim Period of FY2026	Share Options Exercised during the Interim Period of FY2026	Share Options Lapsed during the Interim Period of FY2026	Share Options Cancelled during the Interim Period of FY2026	Outstanding Share Options as at 31 December 2025
Eligible participants – employees (in aggregate)	-	28 May 2018	HK\$2.09 ^{(Note (ii))}	1 June 2021 to 31 May 2027 ^{(Note (ii))}	50,000	-	-	-	-	50,000
Eligible participants – service providers (in aggregate) ^{(Note (iii))}	-	28 May 2018	HK\$2.09 ^{(Note (ii))}	1 June 2021 to 31 May 2027 ^{(Note (ii))}	100,000	-	-	-	-	100,000
Total					150,000	-	-	-	-	150,000

Other Information

Notes:

- (i) The Share Options shall be exercisable from 1 June 2021 to 31 May 2027 (both dates inclusive) subject to a vesting scale in 3 tranches set out below:
 - (a) The first 33% of the Share Options shall be exercisable from 1 June 2021 to 31 May 2027;
 - (b) The second 33% of the Share Options shall be exercisable from 1 June 2022 to 31 May 2027; and
 - (c) The remaining 34% of the Share Options shall be exercisable from 1 June 2023 to 31 May 2027.
- (ii) HK\$2.09 per Shares which represented the higher of (i) the closing price of HK\$2.09 per Share as stated on the daily quotation sheet issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 May 2018 (being the date of grant); (ii) the average closing price of HK\$1.978 per Share as stated on the daily quotation sheet issued by the Stock Exchange for the five (5) business days immediately preceding the date of grant; and (iii) the nominal value of the Share. The closing price of the Shares immediately before the date on which the Share Options were granted on 28 May 2018 was HK\$2.02 per Share.
- (iii) The grantee who is service provider of the Company is Dr. Seto Siu Keung (“**Dr. Seto**”), who is a co-head of dental unit of the Group. Dr. Seto was granted 100,000 Share Options. The Share Options were granted to the grantee based on the fact that the grantee had provided great contributions to the development of the dental unit of the Group, particularly on the high-end dental services and management of the dentists team. The Board considered that the grantee had provided contributions to the Group in his practice area and reward should be given to the grantee.
- (iv) No performance target is required to be met before exercise of the Share Options.

(2) Share Award Scheme

The Company adopted the share award scheme (the “**Share Award Scheme**”) by ordinary resolution of the Shareholders in the annual general meeting held on 7 December 2023. As at 31 December 2025, no share award has been granted pursuant to the Share Award Scheme. During the Interim Period of FY2026, no share award was granted, issued, vested, cancelled or lapsed pursuant to the Share Award Scheme. The Directors confirm that the terms of the Share Award Scheme comply with the requirements under Chapter 17 of the Listing Rules.

Share Option Scheme and Share Award Scheme

The maximum number of new Shares which may be issued in respect of all share awards to be granted under the Share Award Scheme, all share options to be granted under the Share Option Scheme, and all share options and share awards to be granted under any other share scheme(s) involving the grant of awards or options over Shares adopted or to be adopted by the Company from time to time (“**Share Schemes**”) shall not be, in aggregate, more than 37,955,223 Shares, representing approximately 10% of the Shares in issue as at the Adoption Date. The maximum number of new Shares which may be issued in respect of all share awards to be granted under the Share Award Scheme, all share options to be granted under the Share Option Scheme, and all share options and share awards to be granted under any other Share Schemes to the service providers of the Company, shall not be, in aggregate, more than 30,364,178 Shares, representing approximately 8% of the Shares in issue as at the Adoption Date.

Other Information

The number of share options and share awards available for grant under the scheme mandate at the beginning and at the end of the Interim Period of FY2026 was 37,805,223 Shares respectively. The number of share options and share awards available for grant under the service provider sublimit at the beginning and at the end of the Interim Period of FY2026 was 30,264,178 Shares respectively.

The total number of Shares that may be issued in respect of the share options and share awards granted under the Share Option Scheme and the Share Award Scheme during the Interim Period of FY2026 divided by the weighted average number of Shares in issue (excluding treasury Shares, if any) for the period was nil.

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

As at 31 December 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 and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) (a) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Interests in Shares or underlying Shares

Name of Director	Capacity in which the Shares were held	Number of Shares held	Approximate percentage of total issued Shares ^{(Note (iii))}
Mr. Chan Kin Ping, BBS, JP	Interest of controlled corporation ^{(Note (i))}	252,346,286 ^{(Note (ii))}	66.49%
	Beneficial owner	6,850,000	1.80%
Dr. Pang Lai Sheung	Interest of controlled corporation ^{(Note (i))}	252,346,286 ^{(Note (ii))}	66.49%
Mr. Poon Chun Pong	Beneficial owner	486,000	0.13%

Notes:

- (i) Mr. Chan Kin Ping, BBS, JP ("Mr. Chan"), Dr. Pang Lai Sheung ("Dr. Pang") and Treasure Group Global Limited ("Treasure Group") were our controlling shareholders (as defined in the Listing Rules). Treasure Group was owned as to 50% by Mr. Chan and 50% by Dr. Pang. Mr. Chan is the director of Treasure Group.
- (ii) These Shares were beneficially owned by Treasure Group. Mr. Chan and Dr. Pang were deemed to be interested in these Shares pursuant to Part XV of the SFO.
- (iii) The percentages were calculated based on the total number of issued Shares as at 31 December 2025.

Other Information

Interests in shares of Treasure Group (the "Associated Corporation")

Name of Director	Capacity in which the shares were held	Number of shares held	Approximate percentage of total issued shares ^{(Note (i))}
Mr. Chan Kin Ping, BBS, JP	Beneficial owner	1	50.00%
Dr. Pang Lai Sheung	Beneficial owner	1	50.00%

Note:

(i) The percentages were calculated based on the total number of issued shares of Treasure Group as at 31 December 2025.

All the above interests in the Shares and the shares of the Associated Corporation were long positions and the class of shares in which the interests are held are ordinary shares of the respective companies.

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or the Associated Corporation, which were required to be notified to the Company and the Stock Exchange or recorded in the register as aforesaid.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as it is known by or otherwise notified by any Director or the chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares and underlying Shares (a) which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) as recorded in the register required to be kept under section 336 of the SFO:

Name of substantial Shareholder	Capacity in which the Shares were held	Number of Shares held	Approximate percentage of total issued Shares ^{(Note (ii))}
Treasure Group	Beneficial owner ^{(Note (i))}	252,346,286	66.49%

Notes:

(i) The Shares were beneficially owned by Treasure Group, a company which was owned as to 50% by Mr. Chan and 50% by Dr. Pang. Therefore, Mr. Chan and Dr. Pang were deemed to be interested in such Shares pursuant to Part XV of the SFO.

(ii) The percentages were calculated based on the total number of issued Shares as at 31 December 2025.

Other Information

All the above interests in the Shares were long positions and the class of Shares in which the interests are held are ordinary Shares.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 December 2025, had any interests or short positions in the Shares or underlying Shares (a) which would fall to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO; or (b) as recorded in the register required to be kept under Section 336 of the SFO.

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

During the Interim Period of FY2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury Shares). As at 31 December 2025, the Company did not hold any treasury Shares.

REVIEW OF INTERIM RESULTS

The audit committee of the Company has reviewed, with the management of the Company, the unaudited consolidated interim results for the Interim Period of FY2026, including the accounting principles and practices adopted by the Group, and discussed the internal controls, going concern issues and financial reporting matters related to the preparation of the interim results of the Group for the Interim Period of FY2026.

On behalf of the Board
Chan Kin Ping, BBS, JP
Chairman

Hong Kong, 26 February 2026

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REVENUE	4	342,351	315,788
Cost of services rendered		(182,881)	(167,070)
Gross profit		159,470	148,718
Other income and gains, net	4	1,405	3,611
Administrative and other expenses		(135,184)	(128,854)
Finance costs	6	(3,290)	(3,230)
Share of profits/(losses) of associates		253	(179)
PROFIT BEFORE TAX	5	22,654	20,066
Income tax expense	7	(3,756)	(3,244)
PROFIT FOR THE PERIOD		18,898	16,822
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive loss that will not be reclassified to profit or loss:			
Change in fair value of financial assets at fair value through other comprehensive income, net		(2,888)	(1,324)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		309	(167)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		(2,579)	(1,491)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		16,319	15,331

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit attributable to:			
Owners of the Company		18,252	16,822
Non-controlling interests		646	–
		<u>18,898</u>	<u>16,822</u>
Total comprehensive income attributable to:			
Owners of the Company		15,673	15,331
Non-controlling interests		646	–
		<u>16,319</u>	<u>15,331</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	9	<u>HK 4.8 cents</u>	<u>HK 4.4 cents</u>
Diluted		<u>HK 4.8 cents</u>	<u>HK 4.4 cents</u>

Interim Condensed Consolidated Statement of Financial Position

31 December 2025

	Notes	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	208,344	222,373
Goodwill	11	54,645	54,645
Other intangible assets		25,271	25,862
Investments in associates		9,142	9,649
Financial assets at fair value through other comprehensive income	12	2,395	5,283
Financial assets at fair value through profit or loss	13	111,735	114,101
Prepayments, deposits and other receivables		26,471	46,068
Deferred tax assets		6,544	6,341
Total non-current assets		444,547	484,322
CURRENT ASSETS			
Inventories		21,910	25,075
Trade receivables	14	60,847	62,450
Prepayments, deposits and other receivables		38,734	27,642
Loan to an associate		11,655	11,445
Tax recoverable		–	20,106
Pledged deposits		1,029	1,028
Cash and cash equivalents		474,531	439,903
Total current assets		608,706	587,649
CURRENT LIABILITIES			
Trade payables	15	60,684	71,194
Other payables and accruals		47,401	46,522
Lease liabilities		49,750	49,010
Contract liabilities		15,144	17,148
Interest-bearing bank borrowings		16,092	16,825
Tax payable		4,925	3,022
Total current liabilities		193,996	203,721
NET CURRENT ASSETS		414,710	383,928
TOTAL ASSETS LESS CURRENT LIABILITIES		859,257	868,250

Interim Condensed Consolidated Statement of Financial Position

31 December 2025

	Note	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Other long-term payables		13,311	12,464
Lease liabilities		54,188	68,706
Deferred tax liabilities		5,499	5,331
		<hr/>	<hr/>
Total non-current liabilities		72,998	86,501
		<hr/>	<hr/>
NET ASSETS			
		786,259	781,749
EQUITY			
Equity attributable to owners of the Company			
Share capital	16	3,796	3,796
Reserves		782,463	777,953
		<hr/>	<hr/>
Total equity		786,259	781,749
		<hr/>	<hr/>

Mr. Chan Kin Ping, BBS, JP
Director

Dr. Pang Lai Sheung
Director

Interim Condensed Consolidated Statement of Changes in Equity

Six months ended 31 December 2025

		Attributable to owners of the Company						Non-controlling interests		Total equity
Note	Share capital	Share premium*	Other reserve*	Exchange reserve*	Share option reserve*	Retained profits*	Total			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	At 1 July 2024 (audited)	3,796	190,221	22,560	(2,134)	186	552,037	766,666	–	766,666
	Profit for the period	–	–	–	–	–	16,822	16,822	–	16,822
	Other comprehensive loss for the period that will not be reclassified to profit or loss:									
	Fair value loss on financial assets at fair value through other comprehensive income	–	–	(1,324)	–	–	–	(1,324)	–	(1,324)
	Other comprehensive loss for the period that may be reclassified to profit or loss in subsequent periods:									
	Exchange differences on translation of foreign operations	–	–	–	(167)	–	–	(167)	–	(167)
	Total comprehensive income/(loss) for the period	–	–	(1,324)	(167)	–	16,822	15,331	–	15,331
	Final 2024 dividend	8	–	–	–	–	(10,627)	(10,627)	–	(10,627)
	At 31 December 2024 (unaudited)	<u>3,796</u>	<u>190,221</u>	<u>21,236</u>	<u>(2,301)</u>	<u>186</u>	<u>558,232</u>	<u>771,370</u>	<u>–</u>	<u>771,370</u>
	At 1 July 2025 (audited)	3,796	190,221	21,606	(1,806)	186	567,746	781,749	–	781,749
	Profit for the period	–	–	–	–	–	18,252	18,252	646	18,898
	Other comprehensive loss for the period that will not be reclassified to profit or loss:									
	Fair value loss on financial assets at fair value through other comprehensive income	–	–	(2,888)	–	–	–	(2,888)	–	(2,888)
	Other comprehensive income for the period that may be reclassified to profit or loss in subsequent periods:									
	Exchange differences on translation of foreign operations	–	–	–	309	–	–	309	–	309
	Total comprehensive income/(loss) for the period	–	–	(2,888)	309	–	18,252	15,673	646	16,319
	Change in consideration payable arising from the put option granted to non-controlling interests	–	–	224	–	–	–	224	(646)	(422)
	Final 2025 dividend	8	–	–	–	–	(11,387)	(11,387)	–	(11,387)
	At 31 December 2025 (unaudited)	<u>3,796</u>	<u>190,221</u>	<u>18,942</u>	<u>(1,497)</u>	<u>186</u>	<u>574,611</u>	<u>786,259</u>	<u>–</u>	<u>786,259</u>

* These reserve accounts comprise the consolidated reserves of HK\$782,463,000 as at 31 December 2025 (30 June 2025: HK\$777,953,000) in the condensed consolidated statement of financial position.

Interim Condensed Consolidated Statement of Cash Flows

Six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		22,654	20,066
Adjustments for:			
Depreciation	5	32,496	32,098
Amortisation of other intangible assets	5	591	731
(Reversal of write-down)/write-down of inventories to net realisable value	5	(356)	300
Share of (profits)/losses of associates		(253)	179
(Gain)/loss on disposal of items of property, plant and equipment, net	5	(75)	17
Loss/(gain) on early termination of leases	5	21	(582)
Change in fair value of investment properties		–	2,900
Fair value loss of financial assets at fair value through profit or loss, net	4	2,367	2,239
(Overprovision)/underprovision for reinstatement costs		(523)	29
Interest on bank borrowings	6	525	468
Interest on lease liabilities	6	2,655	2,657
Interest in discounted amounts of provision for reinstatement costs arising from the passage of time	6	110	105
Interest in discounted amounts of rental deposits arising from the passage of time	4	(123)	(118)
Interest income	4	(3,344)	(7,866)
		56,745	53,223
Decrease in inventories		3,521	7,949
Decrease/(increase) in trade receivables		1,603	(14,068)
Decrease in prepayments, deposits and other receivables		7,791	793
(Decrease)/increase in trade payables		(10,510)	2,833
Decrease in other payables and accruals		(9,733)	(9,896)
Decrease in contract liabilities		(2,004)	(1,652)
		47,413	39,182
Cash generated from operations		47,413	39,182
Interest received		3,344	7,594
Hong Kong profits taxes refunded/(paid), net		18,218	(10,498)
		68,975	36,278
Net cash flows from operating activities		68,975	36,278

Interim Condensed Consolidated Statement of Cash Flows

Six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of items of property, plant and equipment	223	–
Purchase of items of property, plant and equipment	(2,419)	(2,607)
Settlement of provision	–	(181)
Repayment of loan from an associate	760	–
Placement of time deposits with maturity of > 3 months when acquired	(625,751)	(387,118)
Withdrawal of time deposits with maturity of > 3 months when acquired	614,072	658,389
Net cash flows (used in)/from investing activities	(13,115)	268,483
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	–	20,000
Repayment of bank loans	(733)	(23,042)
Bank loan interest paid	(523)	(452)
Lease interest	(2,655)	(2,657)
Repayment of principal portion of lease liabilities	(29,099)	(26,406)
Dividend paid	–	(10,613)
Net cash flows used in financing activities	(33,010)	(43,170)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of period	143,600	136,097
Effect of foreign exchange rate changes, net	99	(62)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	166,549	397,626

Interim Condensed Consolidated Statement of Cash Flows

Six months ended 31 December 2025

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	156,549	191,274
Non-pledged time deposits	317,982	288,563
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	474,531	479,837
Non-pledged time deposits with maturity more than three months when acquired	(307,982)	(82,211)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	166,549	397,626

Notes to the Interim Condensed Consolidated Financial Statements

1. CORPORATE INFORMATION

Human Health Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at 12th Floor, Enterprise Square Two, 3 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company. During the period, the Group was principally engaged in the provision of comprehensive, one-stop and quality healthcare services.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Treasure Group Global Limited, a company incorporated in the British Virgin Islands ("**BVI**").

2.1. BASIS OF PREPARATION AND PRESENTATION

These unaudited interim condensed consolidated financial statements for the six months ended 31 December 2025 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting as issued by the Hong Kong Institute of Certified Public Accounts (the "**HKICPA**") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

The unaudited interim condensed consolidated financial statements do not include all the 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 30 June 2025.

The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("**HK\$**") and all values are rounded to nearest thousand except when otherwise indicated.

Notes to the Interim Condensed Consolidated Financial Statements

2.2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the amended HKFRS Accounting Standard has no material effect on these unaudited interim condensed financial statements. The Group has not early adopted any new and amended HKFRS Accounting Standards that has been issued but not yet effective in the current accounting period.

3. SEGMENT INFORMATION

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

- (a) General practice services segment engages in the provision of general medical consultation and related services;
- (b) Specialties services segment engages in the provision of specialist services and related medical services; and
- (c) Dental services segment which comprises the provision of dental services and related treatment.

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Notes to the Interim Condensed Consolidated Financial Statements

3. SEGMENT INFORMATION (continued)

Six months ended 31 December

	General practice services		Specialties services		Dental services		Total	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Segment revenue								
Revenue from external customers	213,916	206,609	81,663	81,256	46,772	27,923	342,351	315,788
Intersegment sales	340	393	3,093	3,357	32	14	3,465	3,764
Total segment sales							345,816	319,552
Reconciliation:								
Elimination of intersegment sales							(3,465)	(3,764)
Total revenue							342,351	315,788
Segment results	46,810	54,136	1,859	(1,035)	7,052	3,999	55,721	57,100
Reconciliation:								
Interest income							3,344	7,866
Corporate and unallocated income							263	678
Corporate and unallocated expenses							(36,526)	(44,898)
Finance costs							(401)	(501)
Share of profits/(losses) of associates							253	(179)
Profit before tax							22,654	20,066
Income tax credit/(expense)	(3,033)	(3,362)	17	–	(740)	118	(3,756)	(3,244)
Profit for the period							18,898	16,822

Notes to the Interim Condensed Consolidated Financial Statements

4. REVENUE, OTHER INCOME AND GAINS, NET

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

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue from contracts with customers		
Integrated healthcare services income	342,351	315,788
Disaggregated revenue information		
Types of services		
General practice services	213,916	206,609
Specialties services	81,663	81,256
Dental services	46,772	27,923
Total	342,351	315,788

The Group's revenue are all derived from Hong Kong based on the location of services delivered.

An analysis of the Group's other income and gains, net is as follows:

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Other income and gains, net		
Bank interest income	3,344	7,594
Interest income from loan to an associate	–	272
Interest in discounted amounts of rental deposits arising from the passage of time	123	118
Fair value loss of financial assets at fair value through profit or loss, net	(2,367)	(2,239)
Fair value loss of investment properties, net	–	(2,900)
Government subsidies *	–	79
Rental income from investment properties	–	312
Others	305	375
Total	1,405	3,611

* The Group recognised government subsidies during the six months ended 31 December 2024 in respect of the Reimbursement of Maternity Leave Pay Scheme and other government subsidies received. At the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the government subsidies that had been recognised by the Group.

Notes to the Interim Condensed Consolidated Financial Statements

5. PROFIT BEFORE TAX

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

	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Cost of pharmaceutical supplies	54,832	46,271
Fees payable to doctors and dentists	118,021	110,508
Laboratory expenses	2,278	2,047
Other direct cost (note iii)	8,106	7,944
(Reversal of write-down)/write-down of inventories to net realisable value	(356)	300
	<hr/>	<hr/>
Total cost of services rendered	182,881	167,070
Depreciation charge (note i)	32,496	32,098
Amortisation of other intangible assets (note i)	591	731
(Gain)/loss on disposal of items of property, plant and equipment, net	(75)	17
Loss/(gain) on early termination of leases	21	(582)
Auditor's remuneration	1,154	1,185
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	68,460	62,699
Pension scheme contributions (defined contribution schemes) (note ii)	2,724	2,580
	<hr/>	<hr/>
Total	71,184	65,279
	<hr/>	<hr/>

Notes:

- (i) The depreciation charge and amortisation of other intangible assets for the period is included in "administrative and other expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.
- (ii) As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.
- (iii) Other direct cost includes HK\$3,157,000 (six months ended 31 December 2024: HK\$3,360,000) of other employee benefit expense for the period ended 31 December 2025.

Notes to the Interim Condensed Consolidated Financial Statements

6. FINANCE COSTS

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest on bank borrowings	525	468
Interest on lease liabilities	2,655	2,657
Interest in discounted amounts of provision for reinstatement costs arising from the passage of time	110	105
Total	<u>3,290</u>	<u>3,230</u>

7. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (six months ended 31 December 2024: HK\$2,000,000) are taxed at 8.25% (six months ended 31 December 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (six months ended 31 December 2024: 16.5%). No provision for the People's Republic of China ("PRC") corporate income tax has been made as the Group's PRC subsidiary had no estimated assessable profits for the period (six months ended 31 December 2024: Nil).

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current		
Charge for the period	3,791	3,663
Deferred	(35)	(419)
Total tax charge for the period	<u>3,756</u>	<u>3,244</u>

Notes to the Interim Condensed Consolidated Financial Statements

8. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

On 10 December 2025, the Company approved the declaration of the final dividend of HK3.0 cents for the year ended 30 June 2025 (for the year ended 30 June 2024: HK2.8 cents) per ordinary share amounting to HK\$11,387,000 (for the year ended 30 June 2024: HK\$10,627,000).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the period attributable to ordinary equity holders of the Company of HK\$18,252,000 (six months ended 31 December 2024: HK\$16,822,000), and the weighted average number of ordinary shares of 379,552,233 (six months ended 31 December 2024: 379,552,233) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 31 December 2025 and 31 December 2024 in respect of a dilution as the impact of the share options and share awards outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, additions of property, plant and equipment amounted to HK\$3,274,000 (six months ended 31 December 2024: HK\$2,607,000).

In addition, the Group has entered into several leases for centres in Hong Kong during the six months ended 31 December 2025. Addition of right-of use assets amounted to HK\$15,782,000 (six months ended 31 December 2024: HK\$16,780,000) has been recognised for the current period.

11. GOODWILL

	<i>HK\$'000</i>
Cost	
At 1 July 2024	31,964
Acquisition of a subsidiary	<u>22,681</u>
At 30 June 2025, 1 July 2025 and 31 December 2025	<u>54,645</u>
Accumulated impairment	
At 1 July 2024, 30 June 2025, 1 July 2025 and 31 December 2025	<u>–</u>
Net carrying amount	<u>54,645</u>

Notes to the Interim Condensed Consolidated Financial Statements

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Unlisted equity investments, at fair value		
– Heals Healthcare	395	395
– Unlisted company	2,000	4,888
	<hr/>	<hr/>
Total	2,395	5,283

Management designated the above investments as financial assets at fair value through other comprehensive income, as the Group considers these investments to be strategic in nature.

On 10 December 2018, the Group subscribed 156,667 ordinary shares of Heals Healthcare (Asia) Limited (“**Heals Healthcare**”), an independent third party, at a deemed consideration of HK\$13,040,000. On 3 May 2021, the Group disposed of 51,804 shares at a consideration of HK\$10,361,000.

On 24 January 2018, the Group acquired 100,000 ordinary shares of an unlisted company incorporated in Hong Kong, at a consideration of HK\$3,500,000. On 26 July 2021, the Group acquired additional 38,793 ordinary shares at a consideration of approximately \$45,000. At 31 December 2025, The Group has 10.29% of equity interest in the above-mentioned company.

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Investment in redeemable preference shares	29,953	30,152
Unlisted investment funds	73,469	75,636
Other unlisted investment	8,313	8,313
	<hr/>	<hr/>
Total	111,735	114,101

On 18 January 2019, the Group subscribed redeemable preference shares in an unlisted company established in the British Virgin Islands, at a consideration of US\$3,000,000 (equivalent to HK\$23,550,000). As the rights and obligations of the ownership over these redeemable preference shares are substantially different from the ownership of ordinary shares of the unlisted company, the Group’s investment in these redeemable preference shares is measured at fair value through profit or loss.

Notes to the Interim Condensed Consolidated Financial Statements

13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

On 29 May 2019, the Group entered into an amended and restated exempted limited partnership agreement with Inno Healthcare Limited in relation to the formation of New Journey Healthcare LP (“**Limited Partnership**”) and subscribed 8.8% of the committed fund size amounting to RMB30,000,000 (equivalent to HK\$34,125,000). As detailed in the Company’s announcement dated 10 January 2020, following the change of composition of the Limited Partnership in late 2019, the Group was the holder of approximately 73.2% of the partnership interest in the Limited Partnership as at 31 December 2025 and 30 June 2025, and the Limited Partnership invested in New Journey Health Group Limited. Pursuant to the terms of the limited partnership agreement, the directors of the Company considered the control of the limited partnership remained with the general partner and the Group as a limited partner does not have any controlling power nor exert any significant influence over the Limited Partnership.

On 3 May 2023, the Group invested in an unlisted investment, which represented a convertible loan issued by a private company in BVI of US\$850,000 (equivalent to HK\$6,680,000).

On 11 April 2025, the Group entered into a subscription agreement in relation to the formation of a BVI limited partnership and subscribed US\$1,500,000 (equivalent to HK\$11,700,000) and the limited partnership invested in a clinical stage biotechnology group. Pursuant to the terms of the agreement, the Group as a limited partner does not have any controlling power nor exert any significant influence over the limited partnership.

14. TRADE RECEIVABLES

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Trade receivables	71,784	73,387
Impairment	(10,937)	(10,937)
Net carrying amount	60,847	62,450

Most of the patients of the medical and dental practices settle in cash and credit cards. Payments by patients using medical cards or corporate customers will normally be settled within 1 to 6 months. The Group allows an average credit period of 90 days to its trade customers under other business activities. The Group seeks to maintain strict control over its outstanding receivables and has personnel to monitor the implementation of measures to minimise the credit risk.

The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

Notes to the Interim Condensed Consolidated Financial Statements

14. TRADE RECEIVABLES *(continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Within 2 months	48,000	46,844
2 to 4 months	7,632	10,141
4 to 6 months	3,162	2,730
Over 6 months	2,053	2,735
Total	60,847	62,450

The movements in the loss allowance for impairment of trade receivables are as follows:

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
At the beginning of period/year	10,937	11,170
Reversal of impairment losses, net	–	(233)
At end of period/year	10,937	10,937

An impairment analysis is performed at each reporting date using a provision matrix and probability-weighted loss default model to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Notes to the Interim Condensed Consolidated Financial Statements

15. TRADE PAYABLES

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

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Within 1 month	54,151	62,573
1 to 3 months	3,686	4,523
Over 3 months	2,847	4,098
Total	60,684	71,194

The trade payables are non-interest bearing and are normally settled on terms of 60 days.

The trade payables of the Group included fees payable to doctors and dentists who are related parties of the Group for the amount of HK\$2,678,000.

16. SHARE CAPITAL

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Issued and fully paid 379,552,233 (30 June 2025: 379,552,233) ordinary shares of HK\$0.01 each	3,796	3,796

The Company has authorised share capital of HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each.

Notes to the Interim Condensed Consolidated Financial Statements

17. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share Option Scheme

The Company adopted the share option scheme (the "**2016 Share Option Scheme**") pursuant to the written resolution of the shareholders on 17 February 2016, which was subsequently amended on 7 December 2023. On 10 December 2025 (the "**Adoption Date**"), a share option scheme with material terms substantially the same as the 2016 Share Option Scheme has been adopted (the "**Share Option Scheme**") and the 2016 Share Option Scheme has been terminated by ordinary resolution of the Shareholders in the annual general meeting. The Share Option Scheme aims to provide incentives or rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of the Group. Eligible participants of the Share Option Scheme include any director of a Group Company (as defined in the Share Option Scheme), any employee (whether full time or part time) of a Group Company, any director or employee of any holding company or fellow subsidiary or associated company of the Company, and service providers (as defined in the Share Option Scheme) of the Group. The Share Option Scheme became effective on the Adoption Date, unless otherwise cancelled or amended, will remain in force for 10 years.

The maximum number of new Shares which may be issued in respect of all share awards to be granted under the Share Award Scheme (as defined below), all share options to be granted under the Share Option Scheme, and all share options and share awards to be granted under any other share schemes of the Company shall not be, in aggregate, more than 37,955,223 Shares, representing approximately 10% of the Shares in issue as at the Adoption Date. The maximum number of new shares which may be issued in respect of all share awards to be granted under the Share Award Scheme, all share options to be granted under the Share Option Scheme, and all share options and share awards to be granted under any other share schemes of the Company to the service providers, shall not be, in aggregate, more than 30,364,178 Shares, representing approximately 8% of the shares in issue as at the Adoption Date. The maximum number of shares issuable in respect of share options to each eligible participant in the Share Option Scheme within any 12-month period shall not exceed 1% of the shares of the Company in issue up to the date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options and/or share awards granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the options). In addition, any share options and/or share awards granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at the date of grant, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Notes to the Interim Condensed Consolidated Financial Statements

17. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share Option Scheme *(continued)*

The offer of a grant of share options may be accepted within 28 days from the date of grant. The exercise period of the share options granted is determinable by the directors, and commences after the date on which the option is duly accepted by the grantee in accordance with the terms of the Share Option Scheme (“**Commencement Date**”) and ends on a date not later than the last day of the 10-year period after the Commencement Date.

The exercise price of share options is determinable by the directors, but must be at least the higher of (i) the closing price of the Company’s shares on the date of grant; and (ii) the average closing price of the Company’s shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant.

The following share options were outstanding under the 2016 Share Option Scheme during the period:

	Six months ended 31 December			
	2025		2024	
	Weighted average exercise price HK\$ per share	Number of options ‘000	Weighted average exercise price HK\$ per share	Number of options ‘000
At 1 July	2.090	150	2.090	150
Lapsed during the period	–	–	–	–
At 31 December	<u>2.090</u>	<u>150</u>	<u>2.090</u>	<u>150</u>
Exercisable at the end of the period	<u>2.090</u>	<u>150</u>	<u>2.090</u>	<u>150</u>

As at 31 December 2025, the Option outstanding at the end of the year have a weighted average remaining contractual life of 1.4 years (31 December 2024: 2.4 years) and the weighted average exercise price is HK\$2.090 (31 December 2024: HK\$2.090).

Notes to the Interim Condensed Consolidated Financial Statements

17. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share Option Scheme *(continued)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

At 31 December 2025

Number of options '000	Exercise price* HK\$ per share	Exercise period
49	2.090	1-6-21 to 31-5-27
49	2.090	1-6-22 to 31-5-27
52	2.090	1-6-23 to 31-5-27
150		

At 31 December 2024

Number of options '000	Exercise price* HK\$ per share	Exercise period
49	2.090	1-6-21 to 31-5-27
49	2.090	1-6-22 to 31-5-27
52	2.090	1-6-23 to 31-5-27
150		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of share options granted on 28 May 2018 were HK\$223,000 (as at 30 June 2025: HK\$223,000). The Group did not recognise share option expense during the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

Notes to the Interim Condensed Consolidated Financial Statements

17. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

Share Option Scheme (continued)

The fair value of equity-settled share options granted was estimated as at the date of grant using the Binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Options granted on 28 May 2018
Underlying stock price		HK\$2.09
Exercise price		HK\$2.09
Contractual option life		9 years
Risk-free rate		2.86%
Expected dividend yield		0.96%
Expected volatility of underlying shares		64%
Exercise multiple	Directors:	N/A
	Employees:	2.20
Weighted average estimated fair value for each share option	Directors:	N/A
	Employees:	HK\$1.2413

Expected volatility was determined by using the historical volatility of the similar industry as the Company's share price over the previous years. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The exit rate in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No other feature of the options granted was incorporated into the measurement of fair value. The fair value of the option is subject to the above inputs and the limitation to the binomial model.

Notes to the Interim Condensed Consolidated Financial Statements

17. SHARE OPTION SCHEME AND SHARE AWARD SCHEME *(continued)*

Share Option Scheme *(continued)*

At the end of the reporting period, the Company had 150,000 share options outstanding under the 2016 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 150,000 additional ordinary shares of the Company and additional share capital of HK\$1,500 (before issue expenses) and share premium of HK\$498,000 (after transfer of the share options' fair value from the share option reserve upon exercise).

At the date of approval of these financial statements, the Company had 150,000 share options outstanding under the Share Option Scheme, which represented approximately 0.04% of the Company's shares in issue as at that date.

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to share capital when the related options are exercised, or be transferred to retained profits should the related options expired or be forfeited.

Share Award Scheme

The Company adopted the share award scheme (the "**Share Award Scheme**") by ordinary resolution of the shareholders of the Company in the annual general meeting held on 7 December 2023. The purpose and objectives of the Share Award Scheme are and to recognize the contribution by certain eligible participants, provide them with incentives in order to retain them for the continual operation and development of the Group, and attract suitable personnel for further development of the Group.

No share award was granted, issued, vested, cancelled or lapsed pursuant to the Share Award Scheme during and end of the reporting period.

Notes to the Interim Condensed Consolidated Financial Statements

18. CAPITAL COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period.

	31 December 2025 HK\$'000 (Unaudited)	30 June 2025 HK\$'000 (Audited)
Medical equipment	–	23
Leasehold improvements	988	1,964
IT equipment	209	193
Total	1,197	2,180

19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

	Relationship	Nature	Six months ended 31 December 2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Fees payable to doctors and dentists who are related parties	(1)	(i)	7,207	5,884
Integrated healthcare services income charged to a related party	(2)	(ii)	7,484	8,583
Donation to a related party	(2)	(iii)	27	–
Rental expenses to director of a subsidiary	(1)	(iv)	180	–

Notes to the Interim Condensed Consolidated Financial Statements

19. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Nature of transactions

- (i) The fees represented the professional fee payable to these doctors and dentists for their professional services rendered to the Group. The fees were determined based on the terms as set out in the respective service contracts entered into by the parties and at a rate considered by the directors to be the market rate.
- (ii) The income represented the service income charged for the integrated healthcare services provided by the Group. The income was determined based on the terms as set out in the respective service contract entered into by the parties and at a rate considered by the directors to be the market rate.
- (iii) During the six months ended 31 December 2025, a subsidiary of the Company donated HK\$27,000 to a related party for public welfare services.
- (iv) During the six months ended 31 December 2025, the rental paid was charged by this related party for the lease of one medical centre at a total amount of HK\$30,000 per month, on a mutually agreed basis, which approximated to market rates.

Relationship of related parties

- (1) These doctors and dentists are also directors of certain subsidiaries of the Group.
- (2) Mr. Chan Kin Ping, BBS, JP, controlling shareholder of the Company, is also a director of the related party.

Notes to the Interim Condensed Consolidated Financial Statements

19. RELATED PARTY TRANSACTIONS *(continued)*

(b) Compensation of key management personnel of the Group

	Six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Salaries, allowances and benefits in kind	5,996	5,820
Pension scheme contributions	27	27
Total	<u>6,023</u>	<u>5,847</u>

Fees payable to Dr. Pang Lai Sheung, Dr. Lau Wai Man, Dr. Seto Siu Keung, Dr. Cheung Yu Lung and Dr. Mak Wing Hang Bella included in note (a) item (i) above also contribute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets

As at 31 December 2025 (unaudited)

	Carrying amount HK\$'000	Fair value HK\$'000
Loan to an associate	11,655	11,655
Financial assets at fair value through profit or loss	111,735	111,735
Financial assets at fair value through other comprehensive income	2,395	2,395
Deposits, non-current portion	16,827	16,827
Total	<u>142,612</u>	<u>142,612</u>

Notes to the Interim Condensed Consolidated Financial Statements

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Financial assets *(continued)*

As at 30 June 2025 (audited)

	Carrying amount HK\$'000	Fair value HK\$'000
Loan to an associate	11,445	11,445
Financial assets at fair value through profit or loss	114,101	114,101
Financial assets at fair value through other comprehensive income	5,283	5,283
Deposits, non-current portion	36,544	36,544
Total	<u>167,373</u>	<u>167,373</u>

Management has assessed that the fair values of the current portion of financial assets included in prepayments, deposits and other receivables, trade receivables, pledged deposits, cash and cash equivalents, trade payables, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of deposits and loan to an associate have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

Notes to the Interim Condensed Consolidated Financial Statements

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Financial assets *(continued)*

The fair values of Heals Healthcare were estimated based on the Black-Scholes option pricing model with reference to enterprise value to sales ("**EV/Sales**") and discount for lack of marketability ("**DLOM**") as at 31 December 2025 and 30 June 2025.

The valuation methodology on estimating the fair value of the unlisted investment funds were based on the Black-Scholes option pricing model with reference to price-to-book ratio ("**P/B**") and DLOM as at 31 December 2025 and 30 June 2025.

The valuation methodology on estimating the fair value of the unlisted investment was changed from P/B and DLOM as at 30 June 2025 to adjusted prices of recent transaction of the investment as at 31 December 2025. While the fair value of the investment in redeemable preference shares was changed from the Black-Scholes option pricing model with reference to adjusted prices of recent transactions of the investment as at 30 June 2025 to the Black-Scholes option pricing model with reference to forward enterprise-value-to-sales ratio ("**EV/S**") as at 31 December 2025.

The valuation methodology on estimating the fair value of another unlisted investment, which refers to convertible loans issued by a private company in the BVI, was binomial model with reference to EV/Sales and DLOM as well as the market interest rates of instruments with similar risk and time to maturity as at 31 December 2025 and 30 June 2025.

The Group has estimated the fair value of another unlisted investment fund based on the Black-Scholes option pricing model with reference to adjusted prices of recent transactions of the investment as at 31 December 2025 and 30 June 2025.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Notes to the Interim Condensed Consolidated Financial Statements

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following tables illustrate the fair value hierarchy of the Group's financial instruments:

As at 31 December 2025 (unaudited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at fair value through other comprehensive income	–	–	2,395	2,395
Financial assets at fair value through profit or loss	–	–	111,735	111,735
Total	–	–	114,130	114,130

As at 30 June 2025 (audited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Financial assets at fair value through other comprehensive income	–	–	5,283	5,283
Financial assets at fair value through profit or loss	–	–	114,101	114,101
Total	–	–	119,384	119,384

Notes to the Interim Condensed Consolidated Financial Statements

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets for which fair value are disclosed:

As at 31 December 2025 (unaudited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Loan to an associate	–	11,655	–	11,655
Deposit, non-current portion	–	16,827	–	16,827
Total	–	28,482	–	28,482

As at 30 June 2025 (audited)

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Loan to an associate	–	11,445	–	11,445
Deposit, non-current portion	–	36,544	–	36,544
Total	–	47,989	–	47,989