



To bring HEALTH, BEAUTY and HAPPINESS to more people
將健康、美麗、快樂帶給更多人

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
(Stock Code 股份代號: 2138)

HONG KONG'S LARGEST
NON-HOSPITAL MEDICAL SERVICE PROVIDER*
香港最大非醫院醫療服務供應商*

FY2025/26 INTERIM REPORT

中期業績報告

According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in terms of revenue in 2025.
根據弗若斯特沙利文調研，於2025年收入計，醫思健康為香港最大的非醫院醫療服務提供者

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本中期業績報告以環保紙張印刷

Corporate Information

公司資料

DIRECTORS

Executive Directors

TANG Chi Fai (*Chairman*)
LU Lyn Wade Leslie (*Chief Executive Officer*)
LEE Heung Wing (*Chief Financial Officer*)

Non-Executive Directors

LUK Kun Shing Ben (*Chief Information Officer*)
LEUNG YANG Shih Ti Marianne

Independent Non-Executive Directors

MA Ching Nam
LOOK Andrew
AU Tsun

AUDIT COMMITTEE

LOOK Andrew (*Chairman*)
MA Ching Nam
AU Tsun

NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)
LEUNG YANG Shih Ti Marianne
MA Ching Nam
LOOK Andrew
AU Tsun

REMUNERATION COMMITTEE

AU Tsun (*Chairman*)
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Heung Wing
SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

www.echealthcare.com

董事

執行董事

鄧志輝(主席)
呂聯煒(行政總裁)
李向榮(首席財務官)

非執行董事

陸韻晟(資訊科技總監)
梁楊世嫡

獨立非執行董事

馬清楠
陸東
區雋

審核委員會

陸東(主席)
馬清楠
區雋

提名委員會

鄧志輝(主席)
梁楊世嫡
馬清楠
陸東
區雋

薪酬委員會

區雋(主席)
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李向榮
蕭鎮邦

股份代號

2138

公司網站

www.echealthcare.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Hong Kong

REGISTERED OFFICE

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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LEGAL ADVISER

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As to PRC Law
Zhong Lun Law Firm
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AUDITOR

Ernst & Young
Certified Public Accountants
Public Interest Entity Auditor
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Quarry Bay
Hong Kong

主要證券登記處

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Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

註冊辦事處

Cricket Square, Hutchins Drive
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Cayman Islands

香港總部及主要營業地點

香港
鰂魚涌
英皇道979號
太古坊
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法律顧問

香港法律
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中倫律師事務所
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郵編518026

核數師

安永會計師事務所
執業會計師
公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

Geographical Coverage 地域覆蓋

Total of 168 service points across 665,000 sq ft covering Greater China (as of 30 September 2025)
大中華區實現廣泛布局共運營665,000平方呎168個服務點(截至二零二五年九月三十日)

Mainland China (exclude Hong Kong and Macau)
中國內地(除香港及澳門外) (7)



Greater Bay Area, China (exclude Hong Kong)
中國大灣區(除香港外) (10)



Hong Kong, China 中國香港 (158)



Financial Highlights

財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Change 變動
Revenue	收入	1,930,578	2,062,897	-6.4%
EBITDA ⁽¹⁾	息稅折舊及攤銷前之盈利 ⁽¹⁾	171,678	247,906	-30.7%
Profit before tax	除稅前溢利	14,333	56,642	-74.7%
Profit for the period	期內溢利	4,218	40,301	-89.5%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(10,312)	14,097	-173.1%
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(0.9)	1.2	-175.0%

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Total assets	資產總值	5,319,342	5,026,888
Total liabilities	負債總額	3,104,274	2,821,892
Net assets	資產淨值	2,215,068	2,204,996

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Financial Metrics	財務指標		
EBITDA Margin ⁽²⁾	息稅折舊及攤銷前之盈利率 ⁽²⁾	8.9%	12.0%
Net profit margin ⁽³⁾	淨溢利率 ⁽³⁾	0.2%	2.0%
		Nil	1.0 HK cents
Dividend per share (HK cents)	每股股息(港仙)	零	港仙

Financial Highlights

財務摘要

Notes:

1. EBITDA equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation. EBITDA is not a standard measure under HKFRS. The Company's management believes that EBITDA, as a proxy of operating cash flow generated by the Group's businesses, provide investors with useful supplementary information to assess the performance of the Group.

The following table sets out the reconciliation of the EBITDA and profit before tax for the periods indicated:

附註：

1. 息稅折舊及攤銷前之盈利等於未計利息、稅項、自有物業、廠房及設備折舊以及攤銷前的盈利。息稅折舊及攤銷前之盈利並非香港財務報告準則下的標準計量方法。本公司管理層認為，息稅折舊及攤銷前之盈利作為本集團業務所得經營現金流的代表，為投資者提供有用的補充資料，以評估本集團的表現。

下表載列於所示期間息稅折舊及攤銷前之盈利與除稅前溢利的對賬：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	14,333	56,642
Finance costs	財務成本	38,338	48,591
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	79,062	92,708
Amortisation of intangible assets	無形資產攤銷	47,633	56,800
Less: Bank and other interest income (note 6 to the financial statements)	減：銀行及其他利息收入 (財務報表附註6)	(7,688)	(6,837)
EBITDA	息稅折舊及攤銷前之盈利	171,678	247,904

2. EBITDA Margin equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the period.
2. 息稅折舊及攤銷前之盈利率等於期內未計利息、稅項、自有物業、廠房及設備折舊以及攤銷前的盈利除以總收入。
3. Net profit margin equals profit for the periods indicated divided by revenue for the same period.
3. 淨溢利率等於所示期間溢利除以同期的收入。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

During the Reporting Period, Hong Kong's healthcare industry continued to face a challenging operating environment, shaped by macroeconomic uncertainties, subdued consumer sentiment and intensifying competition across discretionary healthcare categories. These conditions continued to weigh on service demand across both medical and wellness-related services. Despite these headwinds, the Group remained focused on disciplined execution and continued to advance its three strategic pillars – Business Development, Operational Excellence and Digital Transformation – to strengthen the resilience and long-term competitiveness of its operating platform.

For the six months ended 30 September 2025, the Group recorded revenue of HK\$1,930.6 million, representing a 6.4% year-on-year decrease. Sales volume amounted to HK\$1,938.2 million, declining by 7.0% compared with the same period last year. In addition to the weak local consumption sentiment, including the continued trend of Hong Kong residents spending on medical and wellness services in Chinese Mainland and the increase in outbound travel, the strategic disposal of certain medical assets in the second half of the previous financial year has resulted in a negative year-on-year impact on topline performance given the revenue streams were no longer consolidated into the Group's results.

EBITDA decreased to HK\$171.7 million, representing a 30.7% year-on-year decline. This was primarily driven by a less favourable service mix due to weaker demand for higher-margin discretionary medical and aesthetic services. Promotional initiatives undertaken to support volume in selected service categories also exerted additional pressure on EBITDA during the Reporting Period. In addition, the strategic disposal of certain medical assets in the second half of the previous financial year reduced consolidated EBITDA contributions on a year-on-year basis.

Net profit after tax declined to HK\$4.2 million, representing a 89.5% year-on-year decrease, while recorded a loss attributable to owners of the Company of HK\$10.3 million, compared to a profit of HK\$14.1 million in the same period last year. The decline in profitability was mainly attributable to lower revenue and sales volume, which reduced operating leverage across key business units. The shift in service mix towards lower-margin categories, combined with the absence of revenue from disposed medical assets that contributed to earnings in the prior-year period, further weighed on the Group's bottom line.

業務回顧

於報告期間，香港醫療保健行業持續面臨充滿挑戰的經營環境，宏觀經濟不確定性、消費者信心低迷以及非必需醫療保健類別競爭加劇均對其構成影響。該等因素持續壓抑醫療及養生相關服務的需求。儘管面臨該等不利因素，本集團仍專注於穩健執行，持續推動其三大策略支柱－業務發展、卓越營運及數位轉型－以增強其營運平台的韌性及長期競爭力。

於截至二零二五年九月三十日止六個月，本集團錄得收入1,930.6百萬港元，同比下降6.4%。銷售額為1,938.2百萬港元，較去年同期下跌7.0%。除本地消費情緒疲軟（包括香港居民在中國內地消費醫療及養生服務的趨勢持續以及外遊上升）之外，鑒於收入流不再合併計入本集團的業績，上一財政年度下半年策略性出售若干醫療資產亦對營收表現造成同比負面影響。

息稅折舊及攤銷前之盈利減少至171.7百萬港元，同比下降30.7%，主要是由於對高利潤非必需醫療及美學服務的需求疲軟，導致服務組合較為遜色。為提升特定服務類別的銷量而採取的宣傳活動亦對報告期間的息稅折舊及攤銷前之盈利造成額外壓力。此外，上一財政年度下半年策略性出售若干醫療資產亦導致綜合息稅折舊及攤銷前之盈利貢獻同比下降。

除稅後純利減少至4.2百萬港元，同比下降89.5%，而本公司擁有人應佔虧損為10.3百萬港元，去年同期則為溢利14.1百萬港元。盈利能力下跌主要是歸因於收入及銷量減少，導致各主要業務部門的經營槓桿降低。服務組合向低利潤類別轉移，以及去年同期並無貢獻盈利的已出售醫療資產收入，進一步拖累本集團的盈利。

Business Development – Strengthening Market Coverage, Ecosystem Integration and Channel Scalability

During the Reporting Period, the Group continued to advance its Business Development (“BD”) strategy, one of its three strategic priorities. BD plays an essential role in expanding patient access, strengthening upstream and downstream integration and reinforcing the Group’s positioning as Hong Kong’s largest non-hospital medical service provider. The Group prioritised scalable growth opportunities across B2I (insurance), B2B (corporate healthcare) and B2G (public-private partnership) channels, leveraging on its multi-disciplinary clinical platform and partner network to enhance service integration, referral efficiency and ecosystem synergies in support of a coordinated, patient-centric healthcare model.

To deepen insured patient flow, the Group expanded panel coverage with major insurers and agency networks and strengthened collaboration frameworks with key partners. Enhancements to pre-authorisation, claims handling and billing processes improved the speed, transparency and reliability of patient journeys. The Group also broadened its insured service offerings through wellness, preventive health and chronic-disease programmes co-developed with insurance partners, supporting sustainable and recurring traffic across a more extensive patient profile.

The Group continued to expand its institutional and corporate healthcare channels through closer engagement with HR benefit consultants, brokers and large-scale corporate clients. Enhanced package design, prioritised appointment access and workplace health initiatives improved value propositions for employers and strengthened the Group’s penetration across diversified industries.

To deepen its presence in community and elderly-care segments, the Group actively participated in tenders and service programmes with NGOs, schools and residential care operators. These initiatives reinforced the Group’s role as a trusted provider in community-based healthcare delivery and population-level health programmes.

業務發展－加強市場覆蓋、生態系統整合及渠道擴展

於報告期間，本集團持續推動其三大策略重點之一——業務發展（「業務發展」）策略。業務發展在擴大患者就診、加強上下游整合及鞏固本集團作為香港最大非醫院醫療服務供應商的地位方面發揮著不可或缺的作用。本集團優先考慮在B2I（保險）、B2B（企業醫療保健）及B2G（公私合營）渠道中尋求可擴展增長機會，利用其多學科臨床平台及合作夥伴網絡，提升服務整合、轉診效率及生態系統協同效應，以支援以患者為中心的協調醫療保健模式。

為加深投保患者的就醫流程，本集團已擴大與主要保險公司及代理商網絡的合作範圍，並加強與關鍵合作夥伴的協作框架。預先授權、理賠處理及計費程序的改進提升患者就醫流程的速度、透明度及可靠性。本集團亦透過與保險合作夥伴共同開發的養生、預防保健及慢性疾病項目，拓展其投保服務範圍，支持面向更廣泛患者群體的可持續經常性流量。

本集團持續透過加強與人力資源福利顧問、經紀商及大型企業客戶的合作，拓展其機構及企業醫療保健渠道。增強方案設計、優先預約及職場健康措施已提升對僱主的價值主張，並鞏固本集團在多元化行業的滲透率。

為深化在社區及老年護理分部的佈局，本集團積極參與非政府組織、學校及養老機構的招標及服務項目。該等措施強化本集團作為值得信賴的社區醫療保健服務及人群健康項目供應者的地位。

Management Discussion and Analysis 管理層討論及分析

Ecosystem integration continued to strengthen cross-referral pathways among dental, imaging, primary care, specialty care and wellness service lines. Consolidated clinical pathways, clearer referral protocols and co-managed patient journeys enhanced service continuity and increased multi-service retention. The Group also cultivated partnerships with pharmacies, elderly-service operators, health-technology partners and diagnostic suppliers to broaden its reach and strengthen integration along upstream and downstream segments.

Collectively, these initiatives strengthened the Group's channel coverage, commercial connectivity and competitive positioning, laying a stronger foundation for long-term growth.

Operational Excellence – Strengthening Cost Discipline, Enhancing Efficiency and Optimising Resource Allocation

As at 30 September 2025, the Group operated a comprehensive network of 168 service points, including 157 in Hong Kong, 4 in Macau and 7 in Chinese Mainland, totalling approximately 665,000 sq ft of service area. The Group continued to optimise its physical footprint through consolidation of overlapping or low-performing locations, rental rationalisation and targeted reallocation of service capacity. These measures improved utilisation efficiency and strengthened the Group's asset base. The net increase in service area was primarily attributable to the occupation permit granted for the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon. Interior renovation and service installation are currently underway, with a soft grand opening expected in late first quarter of 2026.

The Group intensified operational excellence initiatives to mitigate revenue pressure. Workforce restructuring, recruitment optimisation and more disciplined front-line deployment enhanced labour efficiency and improved alignment with service demand. Cross-departmental coordination was strengthened, low-value administrative tasks were streamlined and resources were channelled toward higher-utilisation service units.

Procurement governance was further enhanced through standardised sourcing, stronger price benchmarking and more disciplined contract management. Logistics optimisation – including tighter inventory controls and centralised stock planning – strengthened supply-chain visibility and reduced wastage.

生態系統整合持續加強牙科、影像、基層醫療、專科護理及養生服務線之間的交叉轉診途徑。經整合的臨床路徑、更清晰的轉診流程以及協同管理的患者就診流程提升服務延續性，並提高多服務患者留存率。本集團亦與藥房、老年服務機構、醫療技術合作夥伴及診斷供應商建立合作關係，以擴大其服務範圍，加強上下游分部整合。

該等措施共同加強本集團的渠道覆蓋、商業聯繫及競爭地位，為長期增長奠定更堅實的基礎。

卓越營運 – 加強成本控制、提高效率及優化資源配置

於二零二五年九月三十日，本集團營運的綜合網絡共有168個服務點，其中香港157個、澳門4個及中國內地7個，服務區共佔約665,000平方呎。本集團持續優化其實體佈局，透過整合重疊或業績欠佳的門市、合理化租金以及有針對性地重新分配服務能力，提升利用效率並增強本集團的資產基礎。服務區的淨增加主要歸因於位於九龍尖沙咀金馬倫道的全新醫思健康大樓(尖沙咀)獲批佔用許可證。內部裝修及服務設施安裝工作目前正在進行中，預計將於二零二六年第一季度末試業。

為緩解收入壓力，本集團已加強卓越營運措施。人員結構改組、優化招聘流程及更規範前線人員部署已提高勞動效率，更能滿足服務需求。本集團加強跨部門協調，簡化低價值行政工作，並將資源集中投入到利用率較高的服務部門。

透過標準化採購、強化價格基準及更規範的合約管理，採購管治得以進一步加強。物流優化(包括更嚴格的庫存控制及集中式庫存規劃)已提升供應鏈透明度並減少浪費。

Management Discussion and Analysis

管理層討論及分析

Operational workflows were refined to reduce processing time, enhance compliance and improve service consistency. Standardisation of patient registration, billing, service execution and internal reporting tightened internal controls and improved settlement efficiency.

Collectively, these measures demonstrate the Group's ongoing commitments to structural cost discipline and operational resilience.

Digital Transformation – Driving Modernisation, System Integration and Data-Driven Scalability

Digital transformation remained a core enabler of the Group's long-term strategy. The Group continued to modernise enterprise systems and digital infrastructure to strengthen governance, improve transparency and enhance scalability across its multi-disciplinary healthcare platform.

In Customer Service, the Group has rolled out a unified call-centre and chat-based communication platform that consolidates telephony, messaging and service workflow tools. The upgraded platform enhances patient accessibility, accelerates case resolution and improves service consistency, supported by real-time dashboards for agile staff deployment.

In Human Resources, the new HR management system covers more than 3,000 employees, standardising payroll, leave, roster and MPF administration across the Group. Automated workflows, integrated compliance functions and real-time analytics strengthen internal controls and support more informed workforce planning.

In Finance, the Group advanced its SAP upgrade to unify financial policies, reporting standards and accounting processes. The modernised system enhances internal controls, improves data accuracy and shortens the financial closing cycle, enabling more timely, data-driven decision-making.

In Supply Chain and Procurement, warehouse and logistics systems are being integrated following the award of the Group's WDL distribution licence and strategic partnership with Kerry Logistics. These upgrades improve supply-chain traceability, demand forecasting and inventory visibility, while digital procurement workflows strengthen end-to-end accountability.

營運工作流程經過改進，以縮短處理時間、提升合規性並改善服務一致性。患者登記、計費、服務執行及內部報告標準化已加強內部控制並提高結算效率。

該等措施共同體現本集團對結構性成本控制及營運韌性的持續承諾。

數位轉型－驅動現代化、系統整合及數據驅動可擴展性

數位轉型仍然是本集團長期策略的核心推動力。本集團持續推動企業系統及數位基礎設施現代化，以加強管治、改善透明度及加強其多學科醫療保健平台的可擴展性。

在客戶服務方面，本集團已推出統一的客服中心及整合電話、短訊及服務工作流程工具的聊天溝通平台。升級後的平台已提升患者便利性，加快病例處理速度，並提升服務一致性，同時借助實時儀表板實現靈活人員調配。

在人力資源方面，新人力資源管理系統涵蓋超過3,000名員工，實現本集團薪酬、休假、排班及強積金管理的標準化。自動化工作流程、經整合的合規功能及實時分析已強化內部控制，支援更明智的人力資源規劃。

在財務方面，本集團推進其SAP升級，以統一財務政策、報告標準及會計程序。現代化系統已增強內部控制，改善數據準確性，並縮短財務結算週期，從而能夠作出更及時、更數據驅動的決策。

在供應鏈及採購方面，隨著取得WDL分銷許可並與嘉里物流建立策略合作夥伴關係後，本集團正在整合倉庫及物流系統。該等升級提升供應鏈可追溯性、需求預測及庫存可見性，而數位化採購工作流程則強化端到端問責性。

Management Discussion and Analysis 管理層討論及分析

The Group continued to digitalise scheduling, customer engagement, clinical documentation and back-office processes, reducing manual workload and improving operational consistency. Enhancements to data governance – including standardised data structures, improved capture mechanisms and advanced dashboards – further deepen the Group's analytical capability and organisational control.

These initiatives represent a multi-year platform modernisation programme that enhances scalability, operating leverage and long-term value creation.

BUSINESS SEGMENT REVIEW

Medical Services Segment

As at 30 September 2025, the Group operated 103 medical service points in Hong Kong, forming a comprehensive network spanning 36 medical specialties and supported by 306 registered practitioners. This platform enables delivery of primary care, specialty care, diagnostic imaging, dental, pain management and health screening & laboratory related services.

Revenue from medical services decreased by 14.2% year-on-year to HK\$1,084.2 million, reflecting softer sentiment, a less favourable service mix and the impact of the disposal of selected medical centres and imaging assets in the previous financial year. Essential services remained resilient; however, discretionary services – including health screening, pain management and lifestyle medicine – experienced greater pressure due to consumer caution and competitive pricing from Shenzhen-based providers.

This dynamic highlights the vulnerability of discretionary spending and reinforces the Group's strategic shift toward scalable, resilient channels – B2I, B2B and B2G. These channels offer stronger visibility, more predictable demand and higher stickiness through programme-based participation. Deeper engagement with insurers, employers, NGOs and public-sector institutions is strengthening recurring patient flow and diversifying revenue sources.

Cross-referral pathways among primary care, diagnostics, dental, specialty and wellness centres were strengthened. Enhanced scheduling efficiency, manpower optimisation and standardised clinical workflows supported better utilisation and service consistency.

本集團持續推動排程、客戶互動、臨床文件及後台流程數位化，從而減少手動工作量並提升營運一致性。數據管治的改進（包括標準化數據結構、改良擷取機制及進階儀表板）進一步增強本集團的分析能力及組織管控。

該等措施構成一項為期多年的平台現代化計劃，旨在提升可擴展性、營業槓桿及長期價值創造。

業務分部回顧

醫療服務分部

於二零二五年九月三十日，本集團在香港營運103個醫療服務點，形成涵蓋36個醫療專科的綜合網絡，並由306名註冊醫生提供支援。該平台可提供基層醫療、專科保健、影像診斷、牙科、疼痛管理以及健康篩檢與實驗室相關服務。

醫療服務收入按年減少14.2%至1,084.2百萬港元，反映市場情緒疲軟、服務組合較為遜色以及上一財政年度出售指定醫療中心及影像資產的影響。基本服務保持韌性；然而，非必需服務（包括健康篩檢、疼痛管理及生活方式醫學）則由於消費者謹慎以及深圳醫療機構的競爭性定價而面臨更大的壓力。

該動態凸顯非必需支出的脆弱性，並強化本集團向可擴展、高韌性渠道（B2I、B2B及B2G）的策略轉型。該等渠道透過專案為本參與提供更高的可見性、更可預測的需求及更強的客戶黏性。與保險公司、僱主、非政府組織及公營部門機構的深入合作正在強化患者重複就診量，並實現收入來源多元化。

基層醫療、診斷、牙科、專科及健康中心之間的交叉轉診途徑得以加強。經強化排程效率、人力資源優化及標準化臨床工作流程提高資源利用率及服務一致性。

Management Discussion and Analysis

管理層討論及分析

Medical Business Development initiatives played a key role in patient acquisition via insurance and public-sector pathways. Expansion of insurer panels, improved pre-authorisation frameworks and new wellness and diagnostic programmes further deepened insured patient traffic. Structural healthcare data in Hong Kong supports this trend, with insurance-funded private healthcare growing from 33.4% to 44.8% of the private expenditure over the past decade according to the Hong Kong Government.

Participation in B2G programmes, welfare initiatives and community schemes broadened access for elderly and under-served groups. Collaboration with corporates and benefit consultants expanded reach into workforce health management.

Collectively, the segment strengthened its role as the central engine of the Group's ecosystem and reinforced its long-term strategic importance.

Aesthetic Medical, Beauty and Wellness Services Segment

The Group's aesthetic medical, beauty and wellness pillar comprises minimally-invasive aesthetic medical services, traditional beauty treatments, haircare, ancillary wellness services, and the sale and distribution of skincare, healthcare and beauty products across Hong Kong, Macau and Chinese Mainland. This diversified portfolio enables the Group to serve consumers across appearance enhancement, wellness and daily beauty needs.

As at 30 September 2025, the Group operated 43 service points in Hong Kong, 3 in Macau and 7 in Chinese Mainland, forming a regionally scaled GBA service network. Segment revenue amounted to HK\$676.5 million, representing a 7.3% year-on-year increase, reflecting subdued discretionary spending and heightened competition. Promotional pressure continued to affect pricing and service mix, particularly in minimally-invasive aesthetic treatments.

The Group strengthened its platform through integration of BMF, MSC, Svenson and Harvard Addhair, standardising operating protocols, aligning customer service frameworks and optimising cross-centre referral pathways. Enhanced segmentation, refreshed product and treatment portfolios and improved salesforce effectiveness supported stabilisation in bookings and conversion. Operational discipline improved through tighter control of consumables, better inventory management and labour alignment with demand.

醫療業務發展措施在透過保險及公營部門途徑獲取患者方面發揮著關鍵作用。擴大保險公司合作範圍、改善預授權框架以及推出新養生及診斷項目，進一步增加受保患者的流量。香港的結構性醫療保健數據亦印證該項趨勢。根據香港政府統計，過去十年間，由保險資助的私人醫療保健支出由私人醫療支出的33.4%增長至44.8%。

參與B2G計劃、福利項目及社區計劃已擴大老年人及弱勢群體獲得醫療服務的渠道。與企業及福利顧問的合作，則拓展員工健康管理的覆蓋範圍。

該分部共同鞏固其作為本集團生態系統核心引擎的地位，並強化其長期策略重要性。

美學醫療、美容及養生服務分部

本集團的美學醫療、美容及養生支柱包括微創美學醫療服務、傳統美容護理、護髮、輔助養生服務以及在香港、澳門及中國內地銷售及分銷護膚、保健及美容產品。該多元化業務組合使本集團得以滿足消費者在外觀提升、健康養生及日常美容方面的需求。

於二零二五年九月三十日，本集團在香港營運43個服務點、在澳門營運3個服務點及在中國內地營運7個服務點，形成覆蓋大灣區的區域性服務網絡。分部收入為676.5百萬港元，同比增加7.3%，反映非必需支出疲軟及競爭加劇。推廣壓力持續影響定價及服務組合，尤其是在微創美學療程方面。

本集團透過整合BMF、MSC、史雲遜及Harvard Addhair強化其平台，規範營運流程，統一客戶服務框架，並優化跨中心轉診路徑。更精細的分類、經翻新的產品及療程組合及已提升的銷售團隊效率，促成預約量及轉換率趨向穩定。透過更嚴格的耗材控制、更完善的庫存管理及勞動力與需求相匹配，營運紀律得以提升。

Management Discussion and Analysis 管理層討論及分析

In Chinese Mainland, the segment continued to face consumption downgrade and intense competition, affecting demand and pricing. The Group has implemented cost streamlining, selective consolidation and efficiency optimisation to reinforce unit economics and long-term sustainability.

Our aesthetic medical, beauty and wellness service segment remains one of the market leaders in Hong Kong, benefited from integration with the Group's healthcare ecosystem through referrals, insured wellness programmes and community-driven channels. Cross-selling of skincare and wellness products has broadened revenue contribution.

Despite short-term pressures, long-term demand drivers remain favourable, including rising beauty and wellness awareness and continued preference for minimally-invasive aesthetic solutions.

Veterinary and Other Services Segment

The Veterinary and Other Services segment mainly represents veterinary services and multi-channel networking and related services, and recorded revenue of HK\$170.9 million, representing a 1.2% year-on-year increase. If excluding multi-channel networking related services, the veterinary services segment recorded a revenue growth of 12.4% to HK\$158.6 million during the Reporting Period. As at 30 September 2025, the Group operated 12 veterinary service points, supported by a professional team of 65 veterinarians across 9 specialties, providing comprehensive medical, surgical, emergency and wellness services for companion animals.

While softer consumer sentiment had a minor impact on selected discretionary procedures, the overall demand remained resilient. Essential pet healthcare needs and rising pet ownership continued to underpin stable utilisation. In addition, cross-border restrictions on bringing pets into Shenzhen reinforced reliance on Hong Kong-based veterinary services, sustaining steady patient flow across consultations, diagnostics and surgery.

在中國內地，分部持續面臨消費下滑及激烈競爭，影響需求及定價。本集團已實施成本精簡、選擇性整合及效率優化措施，以提升單位經濟效益及長期可持續發展能力。

受益於本集團透過轉診、保險養生計劃及社區渠道整合醫療保健生態系統，我們的美學醫療、美容及養生服務分部在香港市場仍處於領先地位。護膚及養生產品的交叉銷售已擴大收入貢獻。

儘管面臨短期壓力，長期需求驅動因素仍然有利，包括日益加強的美容及養生意識以及對微創醫美解決方案的持續偏好。

獸醫及其他服務分部

獸醫及其他服務分部主要包括獸醫服務以及多渠道聯動營銷及相關服務，並錄得收入170.9百萬港元，同比增加1.2%。倘不計及多渠道聯動營銷相關服務，獸醫服務分部於報告期間錄得收入增長12.4%至158.6百萬港元。於二零二五年九月三十日，本集團營運12個獸醫服務點，擁有由65名獸醫組成的專業團隊，涵蓋9個專科，為動物同伴提供全面的醫療、外科、急診及保健服務。

儘管消費者情緒疲軟對指定非必需醫療項目略有影響，惟整體需求仍然強勁。基本寵物醫療保健需求及寵物飼養量增加持續支撐穩定的服務使用率。此外，深圳對寵物入境的限制措施亦強化對香港獸醫服務的依賴，從而維持諮詢、診斷及手術等服務的穩定就診量。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group continued to enhance performance at the flagship veterinary hospital, Animal Medical Academy Hospital (“AMAH”) in Tsim Sha Tsui East, with a strong focus on improving capacity utilisation and expanding case complexity. AMAH achieved steady growth in referral and in-house caseload, supported by improved operating-hour structuring, more efficient theatre scheduling and closer alignment of clinical manpower to peak demand patterns. The hospital also strengthened its specialist capabilities by attracting additional overseas-trained surgeons and advanced-practice clinicians, enabling the handling of more complex medical, surgical and emergency cases. These talent enhancements, together with ongoing quality-governance initiatives, reinforced AMAH’s position as a high-standard, multi-disciplinary veterinary centre and contributed to uplift in clinical productivity and service consistency across the Group’s veterinary platform.

Operational performance across the broader network continued to improve through optimised clinic scheduling, enhanced manpower deployment and strengthened procurement governance. Improved coordination between general practice, emergency care and specialty services further supported continuity of care and broadened case capture across the network.

OUTLOOK

Looking ahead, the Group expects the operating environment in Hong Kong’s private healthcare sector to remain challenging in the near term. However, the long-term fundamentals of the market remain firmly attractive, supported by rising healthcare expenditure, an ageing population, expanding insurance penetration and continued policy reforms.

於報告期間，本集團持續提升位於尖沙咀東部的旗艦獸醫醫院－動物醫療學會醫院（「AMAH」）的表現，重點提升床位使用率及拓展病例複雜程度。AMAH的轉診及內部病例量均穩定增長，乃得益於經改良的手術時間安排、更有效率的手術室排程及更精準的臨床人力配置，以迎合高峰需求模式。醫院亦透過引進更多海外培訓的外科醫生及高級執業醫師，增強其專科能力，從而處理更多複雜的醫療、外科及急診病例。該等人才提升以及持續的品質管理措施，鞏固AMAH作為高標準、多學科獸醫中心的地位，有助於提升本集團獸醫平台上下的臨床效率及服務一致性。

透過優化診所排程、加強人力資源配置及強化採購管理，整個醫療網絡的營運表現得以持續提升。全科、急診及專科服務之間協調性提升，進一步保障醫療服務延續性，擴大整個網絡的病例覆蓋範圍。

展望

展望未來，本集團預計香港私人醫療保健行業的經營環境在短期內仍充滿挑戰。然而，隨著醫療保健支出增長、人口老化、保險滲透率提高以及政策改革持續推進的支撐下，市場的長期基本層面依然穩健且具有吸引力。

Management Discussion and Analysis 管理層討論及分析

According to the Hong Kong Government's latest Domestic Health Accounts, Hong Kong's current health expenditure reached HK\$251.2 billion in 2023/24, representing 8.6% year-on-year growth and accounting for 8.3% of GDP. Private healthcare contributed 48.2% of this total sum, underscoring the structural significance of the private sector. Demographic trends continue to reinforce demand: the population aged 65 and above now represents 21.8% of Hong Kong's residents, and this cohort drives disproportionately higher healthcare utilisation. Meanwhile, primary-care expenditure now accounts for 29.3% of total healthcare spending, reflecting an ongoing shift towards prevention, early intervention and chronic-care management.

Hong Kong's healthcare funding model is also becoming more supportive of long-term growth. Health insurance schemes fund 44.8% of private healthcare expenditure, up from 33.4% a decade ago. This shift towards insurance-funded consumption has created a more stable, programme-based utilisation pattern that aligns directly with the Group's strategic focus on B2I (insurance), B2B (corporate healthcare) and B2G (public-private partnerships).

On the supply side, several developments are helping address structural constraints and support long-term sector scalability. Doctor supply is set to improve through expanded medical school intakes, the introduction of new regulatory pathways for overseas-trained doctors, and the establishment of Hong Kong's third medical school at The Hong Kong University of Science and Technology, which will admit its first cohort in 2028. Cross-border healthcare integration within the Greater Bay Area is also accelerating, supported by initiatives to enhance talents mobility and develop interoperable health-record and data-exchange frameworks. In parallel, the Government continues to expand public-private partnership (PPP) programmes – including the District Health Centre Scheme and primary-care strengthening initiatives – creating new opportunities for private providers to participate more deeply in coordinated care models.

Collectively, these demand- and supply-side dynamics point to a modernising, increasingly scalable and more collaborative healthcare ecosystem, providing a favourable backdrop for the Group's long-term expansion.

根據香港政府最新發佈的本地醫療衛生總開支賬目，香港於二零二三／二四年的醫療衛生經常性支出達2,512億港元，同比增加8.6%，佔國內生產總值的8.3%。私人醫療保健支出佔總數的48.2%，強調私人醫療保健行業在結構上的重要性。人口結構趨勢持續強化醫療需求：65歲及以上人口目前佔香港居民的21.8%，而該人群對醫療保健資源使用量亦不成比例地偏高。與此同時，基層醫療支出目前佔醫療保健總支出的29.3%，反映醫療服務正持續向預防、早期介入及慢性疾病管理方向發展。

香港的醫療保健資金模式亦更趨於有利長期發展。健康保險計劃承擔44.8%的私人醫療保健支出，高於十年前的33.4%。該項向保險資助消費的轉變形成更穩定、以項目為基礎的醫療服務利用模式，與本集團的B2I（保險）、B2B（企業醫療保健）及B2G（公私合營）策略重點直接契合。

在供應方面，多項措施正在協助解決結構性限制因素，支持行業的長期規模發展。醫生供應預計將透過擴大醫學院招生規模、為海外培訓醫生引入新監管途徑以及香港科技大學成立香港第三間醫學院（將於二零二八年招收首批學生）而得以改善。在加強人才流動及開發可互通健康記錄及數據交換框架等措施的支持下，粵港澳大灣區內的跨境醫療保健一體化亦正在加速推進。同時，政府持續擴大公私合作(PPP)計劃（包括地區康健中心計劃及基層醫療強化措施），為私人醫療機構更深入參與協調醫療模式創造新機會。

該等需求側及供應側的動態共同指向醫療保健生態系統向現代化、規模化及協作性增強，為本集團的長期擴張提供更有利的背景。

EC Healthcare Tower (Tsim Sha Tsui) – Strategic Expansion and Network Transformation

The EC Healthcare Tower (Tsim Sha Tsui) represents a major milestone in the Group's long-term development roadmap. Upon completion, it will become the Group's second flagship medical hub, complementing the Central Tower and anchoring the Group's presence across both sides of Victoria Harbour.

Designed as a multidisciplinary premium medical complex, the Tower will centralise specialty services, diagnostics, health screening, chronic-disease management and wellness offerings, supporting seamless cross-referrals and enhancing service efficiency.

Interior renovation and service installation are underway, with a soft grand opening expected in late first quarter of 2026. Phased commissioning provides clear visibility on incremental capacity in Kowloon and supports deeper penetration into insurance-led, corporate and government programmes.

The Tower embodies the Group's TTIPP strategy:

- Technology – digital integration and unified clinical workflows
- Telecom – advanced connectivity and telehealth enablement
- Insurance – ecosystem collaboration through strategic insurance partnerships
- Property – value creation via purpose-built medical-grade real estate
- Pharmaceutical – enhanced chronic-care support and distribution alignment

Once operational, the Tower will unlock network synergies, elevate premium service offerings and reinforce the Group's leadership as Hong Kong's largest non-hospital, multidisciplinary private healthcare provider.

醫思健康大樓(尖沙咀)－策略擴張與網絡轉型

醫思健康大樓(尖沙咀)是本集團長期發展藍圖中的重要里程碑。完工後將成為本集團的第二間旗艦醫療中心，與中匯大廈相輔相成，鞏固本集團在維多利亞港兩岸的業務佈局。

大樓設計為多學科高端醫療綜合體，將集中提供專科服務、診斷、健康篩檢、慢性疾病管理及養生服務，支援無縫銜接的交叉轉診流程，提升服務效率。

內部裝修及服務設施安裝工作正在進行中，預計將於二零二六年第一季度末試業。分階段投入使用可清晰展示九龍的產能增加，並支持更深入滲透至保險、企業及政府項目之中。

大樓體現本集團的TTIPP策略：

- 科技－數位化整合與統一臨床工作流程
- 電信－先進的連接性及遠距醫療能力
- 保險－透過策略保險合作夥伴關係實現生態系統協作
- 房地產－透過專門建造的醫療級房地產創造價值
- 製藥－加強慢性疾病照護支援及分配協調

大樓投入營運後，將釋放網絡協同效應，提升優質服務水平，並鞏固本集團作為香港最大非醫院、多學科私人醫療保健服務供應商的領先地位。

Management Discussion and Analysis 管理層討論及分析

Prudent Capital Management and Portfolio Optimisation

The Group remains committed to a prudent and disciplined capital management framework to support long-term financial resilience and ensure sustainable value creation for shareholders. Consistent with the principles outlined in previous financial years, the Group will continue to prioritise measured balance-sheet management, disciplined capital allocation and operational cash-flow optimisation, particularly in the current macroeconomic environment.

Over the past year, the Group has undertaken a series of strategic capital recycling initiatives, including the disposal of mature or non-core medical assets. These actions have strengthened liquidity, streamlined the Group's asset base and allowed management to focus resources on core service pillars and projects with clearer visibility on financial return, operating efficiency and strategic relevance.

Looking ahead, the Group will maintain this disciplined recycling approach, selectively divesting non-core assets where appropriate to enhance capital efficiency, improve asset quality and reinforce the Group's long-term financial flexibility. Redeployment of capital will remain highly selective, with a clear emphasis on initiatives that support scalable patient-acquisition channels, operational efficiency, digital transformation and ecosystem integration under the TTIPP strategy.

The Group will also continue to adopt a cautious approach to leverage, including progressive deleveraging and careful management of financing costs. The Group's liquidity position, cash-flow discipline and strengthened financial controls provide a solid foundation for navigating market uncertainties and supporting essential operational and strategic priorities.

While the Group remains open to opportunistic and highly synergistic acquisition opportunities, any potential transactions will be approached conservatively, with strict valuation discipline and only where operational integration is straightforward and where there is clear evidence of sustainable earnings contribution.

Overall, the Group's prudent capital management, disciplined capital recycling and emphasis on balance-sheet strength ensure that it remains well positioned to support strategic development, safeguard financial stability and capture long-term opportunities as market conditions improve.

審慎資本管理與投資組合優化

本集團始終致力於審慎穩健的資本管理框架，以支持長期財務穩健發展，確保為股東創造可持續價值。秉承過往財政年度所確立的原則，本集團將繼續優先考慮穩健的資產負債表管理、嚴謹的資本配置及營運現金流量優化，尤其是在當前的宏觀經濟環境下。

過去一年，本集團已實施一系列策略性資本循環措施，包括出售成熟或非核心醫療資產。該等措施已加強流動性，精簡本集團的資產結構，使管理層得以將資源集中於核心服務支柱及項目，從而更清晰地了解財務回報、營運效率及策略意義。

展望未來，本集團將繼續維持嚴謹的資本循環方法，在適當的情況下選擇性剝離非核心資產，以提升資本效率、改善資產品質並增強本集團的長期財務靈活性。資本重新部署將繼續保持高度選擇性，重點關注支援TTIPP策略下可擴展患者獲取渠道、營運效率、數位轉型及生態系統整合的措施。

本集團將持續採取謹慎的槓桿策略，包括逐步降低槓桿率及謹慎管理融資成本。本集團的流動資金狀況、穩健的現金流量及加強財務控制，為應對市場不確定性及支持關鍵營運及策略重點奠定堅實的基礎。

儘管本集團對具有機會性及高度協同效應的收購機會抱持開放態度，惟對任何潛在交易均會採取保守策略，嚴格遵循估值原則，僅在營運整合簡便及有明確證據表明能夠持續貢獻盈利的情況下進行交易。

整體而言，本集團審慎的資本管理、嚴謹的資本循環及對資產負債表穩健性的重視，確保其能夠始終處於有利地位，支持策略發展、維護財務穩定，並在市場環境改善時把握長期發展機遇。

Management Discussion and Analysis

管理層討論及分析

EC Healthcare's Vision

EC Healthcare's vision is to build Asia's leading integrated private healthcare ecosystem, delivering accessible, technology-enabled and patient-centred services across the continuum of care. The Group aims to serve as a clinical and commercial connector – aligning rising patient needs, evolving funding models and policy reforms with a scalable, multi-disciplinary platform.

As healthcare demand shifts toward prevention, chronic-disease management and insurance-funded utilisation, the Group is committed to leveraging technology, policy liberalisation and cross-border talent inflow to enhance service capacity and efficiency. Through its TTIPP strategy, the Group is developing a platform capable of delivering data-driven, coordinated and cost-efficient healthcare experiences.

With Hong Kong entering into a structural healthcare growth cycle supported by ageing demographics, rising wellness awareness, growing insurance penetration and progressive policy reforms, the Group is uniquely positioned to lead the next phase of market transformation and reinforce Hong Kong's role as the healthcare hub of the Greater Bay Area.

Despite near-term sentiment pressure, the Group remains confident in its long-term strategy and competitive positioning. With a scaled multi-disciplinary platform, a growing insurance- and programme-based patient ecosystem and disciplined execution of operational and digital transformation initiatives, the Group is well positioned to navigate current challenges and capture significant long-term opportunities across Hong Kong's evolving healthcare landscape.

FINANCIAL REVIEW

Revenue

Our revenue decreased by 6.4% to HK\$1,930.6 million for the six months ended 30 September 2025, primarily due to the challenging macroeconomic environment, which resulted in weakened consumption by both Hong Kong and Chinese Mainland consumers.

醫思健康的願景

醫思健康的願景是建立亞洲領先的綜合私人醫療保健生態系統，提供貫穿整個醫療保健服務鏈的便捷、科技賦能及以患者為中心服務。本集團致力於成為臨床與商業的橋樑，將可擴展的多學科平台與不斷增長的患者需求、持續變化的資金模式及政策改革相互結合。

隨著醫療保健需求向預防、慢性疾病管理及保險給付使用轉移，本集團致力於利用科技、政策自由化及跨境人才流入，提升服務能力及效率。透過其TTIPP策略，本集團正在建立能夠提供數據驅動、協調且符合成本效益的醫療保健體驗平台。

隨著香港正進入由人口老化、健康意識提升、保險滲透率提高及政策改革推進所支撐的醫療保健結構性增長週期，本集團憑藉其獨特的優勢，引領下一階段的市場轉型，鞏固香港作為大灣區醫療保健樞紐的地位。

儘管短期市場情緒受壓，本集團對其長期策略及競爭地位仍然充滿信心。憑藉規模化的多學科平台、不斷增長的以保險及項目為本患者生態系統以及嚴格執行營運及數位轉型措施，本集團已充分準備應對當前的挑戰，並在香港不斷發展的醫療保健格局中緊抓重要的長期機遇。

財務回顧

收入

截至二零二五年九月三十日止六個月，我們的收入減少6.4%至1,930.6百萬港元，主要由於宏觀經濟環境充滿挑戰，導致香港及中國內地消費者減少消費。

Management Discussion and Analysis

管理層討論及分析

Medical Services

Medical services represents all medical services (excluding aesthetic medical services) and dental services offered by the Group. Our revenue from medical services segment represents 56.1% of the Group's total revenue (for the six months ended 30 September 2024: 61.3%) and decreased by 14.2% from HK\$1,264.3 million for the six months ended 30 September 2024 to HK\$1,084.2 million for the six months ended 30 September 2025, primarily attributable to the disposal of 51% issued share capital in New Medical Center Holding Limited on 28 February 2025. For details, please refer to the announcement of the Company dated 6 November 2024 and the circular of the Company dated 20 January 2025.

Aesthetic Medical and Beauty and Wellness Services

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale and distribution of skincare, healthcare and beauty products. Our revenue from aesthetic medical and beauty and wellness services represents 35.0% of the Group's total revenue (for the six months ended 30 September 2024: 30.5%) and increased by 7.3% from HK\$629.8 million for the six months ended 30 September 2024 to HK\$675.5 million for the six months ended 30 September 2025, primarily due to the acquisition of aesthetic medical business in previous financial year.

Veterinary and other services

Veterinary and other services mainly represent veterinary services and multi-channel networking and related services and veterinary services. Our revenue from veterinary and other services represents 8.9% of the total revenue (for the six months ended 30 September 2024: 8.2%) and increased by 1.2% from HK\$168.9 million for the six months ended 30 September 2024 to HK\$170.9 million for the six months ended 30 September 2025, primarily attributable to the expansion of veterinary services during the Reporting Period.

Other Net Income and Gains

For the six months ended 30 September 2025, our other net income and gains was approximately HK\$15.0 million (for the six months ended 30 September 2024: HK\$21.4 million), representing a decrease of 29.9% as compared to the same period last year, primarily due to the decrease in gain on disposal of a subsidiary of HK\$2.8 million.

醫療服務

醫療服務指本集團提供的所有醫療服務(不包括美學醫療服務)及牙科服務。來自醫療服務分部的收入佔本集團總收入的56.1%(截至二零二四年九月三十日止六個月: 61.3%)，由截至二零二四年九月三十日止六個月的1,264.3百萬港元減少14.2%至截至二零二五年九月三十日止六個月的1,084.2百萬港元，主要由於在二零二五年二月二十八日出售New Medical Center Holding Limited的51%已發行股本所致。有關詳情，請參閱本公司日期為二零二四年十一月六日的公告以及本公司日期為二零二五年一月二十日的通函。

美學醫療以及美容及養生服務

美學醫療以及美容及養生服務指本集團提供的美學醫療、傳統美容、護髮及輔助養生服務以及銷售及分銷護膚、保健及美容產品。來自美學醫療以及美容及養生服務的收入佔本集團總收入的35.0%(截至二零二四年九月三十日止六個月: 30.5%)，由截至二零二四年九月三十日止六個月的629.8百萬港元增加7.3%至截至二零二五年九月三十日止六個月的675.5百萬港元，主要由於上一財政年度收購美學醫療業務所致。

獸醫及其他服務

獸醫及其他服務主要包括獸醫服務以及多渠道聯動營銷及相關服務以及獸醫服務。來自獸醫及其他服務的收入佔總收入的8.9%(截至二零二四年九月三十日止六個月: 8.2%)，由截至二零二四年九月三十日止六個月的168.9百萬港元增加1.2%至截至二零二五年九月三十日止六個月的170.9百萬港元，主要歸因於報告期間獸醫服務的擴張。

其他收入及收益淨額

截至二零二五年九月三十日止六個月，我們的其他收入及收益淨額約為15.0百萬港元(截至二零二四年九月三十日止六個月: 21.4百萬港元)，較去年同期減少29.9%，主要由於出售一間附屬公司的收益減少2.8百萬港元所致。

Management Discussion and Analysis

管理層討論及分析

Cost of Inventories and Consumables

Our cost of inventories and consumables increased to HK\$418.4 million for the six months ended 30 September 2025 (for the six months ended 30 September 2024: HK\$367.0 million), representing an increase of 14.0% as compared to the same period last year, primarily attributable to the acquisitions of distribution businesses in aesthetic medical equipments and laboratory equipments in the previous financial year.

Registered Practitioner Expenses

For the six months ended 30 September 2025, we incurred Registered Practitioner expenses of approximately HK\$438.5 million (for the six months ended 30 September 2024: HK\$543.3 million), representing 21.3% of the total revenue. The decrease of 19.3% as compared to the same period last year was primarily attributable to the (i) disposal of New Medical Centre Holding Limited; and (ii) shift in revenue mix towards services that do not require registered practitioner.

Employee Benefit Expenses

For the six months ended 30 September 2025, we incurred employee benefit expenses of approximately HK\$479.2 million (for the six months ended 30 September 2024: HK\$474.2 million), representing 23.2% of the total revenue. As at 30 September 2025, we had 2,692 employees (excluding Registered Practitioners) (as at 30 September 2024: 2,872).

The Group is aware of the importance of talent and culture and is dedicated to retain competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group has adopted share option schemes, a share award scheme and co-ownership plans to reward our employees. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage.

Marketing and Advertising Expenses

For the six months ended 30 September 2025, the Group incurred marketing and advertising expenses of approximately HK\$83.1 million, representing 4.0% of the total revenue (for the six months ended 30 September 2024: 4.5%) and a decrease of 10.2% as compared to the same period last year (for the six months ended 30 September 2024: HK\$92.6 million).

存貨及耗材成本

截至二零二五年九月三十日止六個月，我們的存貨及耗材成本增加至418.4百萬港元（截至二零二四年九月三十日止六個月：367.0百萬港元），較去年同期增加14.0%，主要由於上一財政年度收購有關美學醫療設備及實驗室設備的分銷業務。

註冊醫生開支

截至二零二五年九月三十日止六個月，我們產生約438.5百萬港元的註冊醫生開支（截至二零二四年九月三十日止六個月：543.3百萬港元），佔總收入的21.3%。有關開支較去年同期減少19.3%，主要由於(i)出售New Medical Centre Holding Limited；及(ii)服務組合轉移至毋須註冊醫生進行的服務所致。

僱員福利開支

截至二零二五年九月三十日止六個月，我們產生約479.2百萬港元的僱員福利開支（截至二零二四年九月三十日止六個月：474.2百萬港元），佔總收入的23.2%。於二零二五年九月三十日，我們有2,692名僱員（不包括註冊醫生）（於二零二四年九月三十日：2,872名）。

本集團明白到人才及文化的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的僱員。彼等的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團採納購股權計劃、股份獎勵計劃及持股管理人計劃，以嘉獎我們的員工。本集團亦於香港參與強制性公積金計劃，並向僱員提供醫療保險保障。

營銷及廣告開支

截至二零二五年九月三十日止六個月，本集團產生約83.1百萬港元的營銷及廣告開支，佔總收入的4.0%（截至二零二四年九月三十日止六個月：4.5%），以及較去年同期減少10.2%（截至二零二四年九月三十日止六個月：92.6百萬港元）。

Rental and Related Expenses and Depreciation of Right-of-Use Assets

For the six months ended 30 September 2025, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$186.3 million (for the six months ended 30 September 2024: HK\$189.9 million), representing 9.0% of the total revenue. The g.f.a of service centres and clinics increased from approximately 615,000 sq. ft. as at 30 September 2024 to approximately 665,000 sq. ft. as at 30 September 2025 due to expansion to the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon.

Credit Card Expenses

For the six months ended 30 September 2025, the Group incurred credit card expenses of approximately HK\$30.9 million (for the six months ended 30 September 2024: HK\$37.5 million), representing 1.5% of the total revenue and a decrease of 17.6% as compared to the same period last year which was in line with the decrease in Sales Volume during the Reporting Period.

Administrative and Other Expenses

For the six months ended 30 September 2025, the Group incurred other operating expenses of approximately HK\$129.2 million (for the six months ended 30 September 2024: HK\$126.7 million), representing 6.3% of the total revenue. The increase of 1.9% as compared to the same period last year was primarily due to the broadening of our services spectrum.

Profit before Tax

For the six months ended 30 September 2025, the Group had profit before tax of approximately HK\$14.3 million (for the six months ended 30 September 2024: HK\$56.6 million), representing a decrease of 74.7% as compared to the same period last year.

Income Tax Expense

For the six months ended 30 September 2025, the Group incurred income tax expense of approximately HK\$10.1 million, representing a decrease of 38.1% as compared to the same period last year.

租金及相關開支以及使用權資產折舊

截至二零二五年九月三十日止六個月，本集團產生約186.3百萬港元的租金及相關開支以及使用權資產折舊（截至二零二四年九月三十日止六個月：189.9百萬港元），佔總收入的9.0%。服務中心及診所的總樓面面積由二零二四年九月三十日約615,000平方呎增加至二零二五年九月三十日約665,000平方呎，乃由於擴張位於九龍尖沙咀金馬倫道的全新醫思健康大樓（尖沙咀）。

信用卡開支

截至二零二五年九月三十日止六個月，本集團產生約30.9百萬港元的信用卡開支（截至二零二四年九月三十日止六個月：37.5百萬港元），佔總收入的1.5%，較去年同期減少17.6%，與報告期間的銷售額減幅一致。

行政及其他開支

截至二零二五年九月三十日止六個月，本集團產生約129.2百萬港元的其他經營開支（截至二零二四年九月三十日止六個月：126.7百萬港元），佔總收入的6.3%，較去年同期增加1.9%。該增加主要由於拓寬我們的服務範圍所致。

除稅前溢利

截至二零二五年九月三十日止六個月，本集團擁有約14.3百萬港元的除稅前溢利（截至二零二四年九月三十日止六個月：56.6百萬港元），較去年同期減少74.7%。

所得稅開支

截至二零二五年九月三十日止六個月，本集團產生約10.1百萬港元的所得稅開支，較去年同期減少38.1%。

Management Discussion and Analysis

管理層討論及分析

Profit for the Period/Profit Margin

For the six months ended 30 September 2025, the Group recorded profit for the period of approximately HK\$4.2 million, representing a decrease of 89.5% as compared to the same period last year and a net profit margin of 0.2% (for the six months ended 30 September 2024: 2.0%), due to the (i) weak local consumption sentiment, including the continued trend of Hong Kong residents spending on medical and wellness services in Chinese Mainland and the increase in outbound travel, which together weakened domestic demand for certain discretionary medical and aesthetic service categories; (ii) the absence of revenue contribution from medical assets disposed of in the latter part of the previous financial year, which were no longer consolidated into the Group's financial results during the Reporting Period; (iii) a less favourable service mix, with reduced contribution from higher-margin discretionary services; and (iv) reduced operating leverage resulting from lower revenue.

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents, time deposits and current principal protected note of HK\$908.6 million, HK\$31.7 million and HK\$132.1 million respectively as at 30 September 2025. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund our budgeted expansion plans in the next financial year.

As at 30 September 2025, a majority of our cash and bank balances were in Hong Kong dollar.

期內溢利／溢利率

截至二零二五年九月三十日止六個月，本集團錄得期內溢利約4.2百萬港元，較去年同期減少89.5%，淨溢利率為0.2%（截至二零二四年九月三十日止六個月：2.0%），原因為(i)本地消費情緒疲軟，包括香港居民在中國內地消費醫療及養生服務的趨勢持續以及外遊上升，共同削弱若干非必需醫療及美學服務類別的本地需求；(ii)由於上一財政年度後期概無出售醫療資產的收入貢獻，故報告期間不再有收入貢獻計入本集團的財務業績；(iii)服務組合未如理想，高利潤的非必需服務貢獻減少；及(iv)收入下跌導致經營槓桿下降。

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零二五年九月三十日的現金及現金等價物、定期存款及流動本金保障票據分別為908.6百萬港元、31.7百萬港元及132.1百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

於二零二五年九月三十日，我們的大部分現金及銀行結餘乃以港元計值。

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2025 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

The estimated budget for the expansion to the brand-new EC Healthcare Tower (Tsim Sha Tsui) at Cameron Road, Tsim Sha Tsui, Kowloon is approximately HK\$100 million. Save for the above, we do not have any capital commitments in respect of acquisition of property, plant and equipment as at 30 September 2025.

INDEBTEDNESS

Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2025, the Group had outstanding interest-bearing bank borrowings in the aggregate amount of HK\$605.6 million and convertible bonds of HK\$254.3 million. The Group's gearing ratio (which equals total debt divided by total equity) was 38.8%.

Contingent Liabilities and Guarantees

As at 30 September 2025, the Group had no significant contingent liabilities and guarantees.

CHARGE OVER ASSETS

As at 30 September 2025, investment properties of HK\$104.2 million, ownership interests in land and building held for own use of HK\$29.5 million and financial assets at fair value through profit or loss of HK\$59.1 million were charged for bank borrowings.

資本支出及承擔

資本支出

我們於截至二零二五年九月三十日止六個月的資本支出主要與設立新診所及服務中心、購買經營設備(主要包括醫療、美學及美容儀器)以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

資本承擔

擴建位於九龍尖沙咀金馬倫道的全新醫思健康大樓(尖沙咀)的估計預算約為100百萬港元。除上文所述者外，於二零二五年九月三十日，我們概無任何購置物業、廠房及設備的資本承擔。

債務

計息銀行借款及資產負債比率

於二零二五年九月三十日，本集團擁有未償還總額為605.6百萬港元的計息銀行借款及254.3百萬港元的可換股債券。本集團的資產負債比率(相當於總債務除以權益總額)為38.8%。

或然負債及擔保

於二零二五年九月三十日，本集團並無重大或然負債及擔保。

資產抵押

於二零二五年九月三十日，投資物業104.2百萬港元、持作自用的土地及樓宇的所有權權益29.5百萬港元及按公平值計入損益的金融資產59.1百萬港元已就銀行借款作抵押。

FOREIGN CURRENCY RISK

The Group undertakes certain operating transactions in foreign currencies, which expose the Group to foreign currency risk, mainly pertaining to the risk of fluctuations in the Hong Kong dollar and U.S. dollar against Renminbi.

The Group has not used any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and considers hedging against significant foreign exchange exposure should such need arise.

INTEREST RATE RISK

As at 30 September 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$5.1 million.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2025.

外幣風險

本集團以外幣訂立若干營運交易，主要涉及港元及美元兌人民幣的匯率波動風險，本集團因此面臨外幣風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外幣匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

利率風險

於二零二五年九月三十日，估計利率整體上升／下降100個基點，而所有其他變數均保持不變，本集團的除稅後溢利及保留溢利將減少／增加約5.1百萬港元。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

除本報告所披露者外，本公司於報告期間並無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項。於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

中期股息

董事會不建議就截至二零二五年九月三十日止六個月派付中期股息。

Other Information 其他資料

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

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

董事及主要行政人員於股份、相關 股份及債權證的權益及淡倉

於二零二五年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）或(b)登記於本公司根據證券及期貨條例第352條存置的登記冊內之權益及淡倉或(c)根據標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司的股份及相關股份的權益

Name of Director/ Chief Executive	Capacity	Number of shares interested	Number of underlying shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	持有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額概約 百分比（附註1）
Tang Chi Fai 鄧志輝	Beneficial owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制 法團的權益	722,204,610 (L) (Note 2) (附註2)	—	60.93%
Lu Lyn Wade Leslie 呂聯煒	Beneficial owner 實益擁有人	—	10,000,000 (Note 3) (附註3)	0.84%
Lee Heung Wing 李向榮	Beneficial owner 實益擁有人	680,500 (L)	6,100,000 (L) (Note 4) (附註4)	0.57%
Luk Kun Shing Ben 陸韻晟	Beneficial owner 實益擁有人	2,822,992 (L)	—	0.24%
Leung Yang Shih Ti Marianne 梁楊世嫡	Beneficial owner 實益擁有人	7,683,000 (L) (Note 5) (附註5)	—	0.65%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	300,000 (L)	—	0.03%

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES**
(Continued)

**Interests in shares and underlying shares of the
Company (Continued)**

Notes:

(L) denotes long position.

1. Total number of issued shares as at 30 September 2025 was 1,185,211,265.
2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.
3. 10,000,000 share options (with their exercise period) comprise (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.

**董事及主要行政人員於股份、相關
股份及債權證的權益及淡倉(續)**

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零二五年九月三十日的已發行股份總數為1,185,211,265股。
2. 鄧先生及 Union Medical Care Holding Limited (「Union Medical Care」) 為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(ii) 712,620,610股由 Union Medical Care 持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。
3. 10,000,000 份購股權（及其行使期）包括 (i) 1,500,000 份購股權（於二零二二年九月二十六日至二零三一年九月二十三日）；(ii) 1,500,000 份購股權（於二零二三年九月二十五日至二零三一年九月二十三日）；(iii) 1,500,000 份購股權（於二零二四年九月二十四日至二零三一年九月二十三日）；(iv) 1,500,000 份購股權（於二零二五年九月二十四日至二零三一年九月二十三日）；(v) 1,500,000 份購股權（於二零二六年九月二十四日至二零三一年九月二十三日）；(vi) 500,000 份購股權（於二零二七年九月二十四日至二零三一年九月二十三日）；(vii) 500,000 份購股權（於二零二八年九月二十五日至二零三一年九月二十三日）；(viii) 500,000 份購股權（於二零二九年九月二十四日至二零三一年九月二十三日）；(ix) 500,000 份購股權（於二零三零年九月二十四日至二零三一年九月二十三日）；(x) 可於二零三一年九月二十三日行使的500,000份購股權。

**DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES**
(Continued)

**Interests in shares and underlying shares of the
Company (Continued)**

Notes: (Continued)

4. 6,100,000 share options (with their exercise period) comprise (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 200,000 share options (11 October 2019 to 10 October 2029); (vi) 50,000 share options (4 January 2021 to 10 October 2029); (vii) 100,000 share options (3 January 2022 to 10 October 2029); (viii) 150,000 share options (2 January 2023 to 10 October 2029); (ix) 500,000 share options (2 January 2024 to 10 October 2029); (x) 312,500 share options (15 March 2022 to 14 March 2031); (xi) 312,500 share options (15 March 2023 to 14 March 2031); (xii) 312,500 share options (15 March 2024 to 14 March 2031); (xiii) 312,500 share options (15 March 2025 to 14 March 2031); (xiv) 312,500 share options (15 March 2026 to 14 March 2031); (xv) 312,500 share options (15 March 2027 to 14 March 2031); (xvi) 312,500 share options (15 March 2028 to 14 March 2031); (xvii) 312,500 share options (15 March 2029 to 14 March 2031); (xviii) 625,000 share options (1 December 2022 to 30 November 2031); (xix) 625,000 share options (1 December 2023 to 30 November 2031); (xx) 625,000 share options (1 December 2024 to 30 November 2031); (xxi) 625,000 share options (1 December 2025 to 30 November 2031).
5. Mrs. Leung Yang Shih Ti Marianne owns, through Sunny Sea Global Limited (a company beneficially owned by herself and her spouse as to 50% and 50% respectively), 5,500,000 shares of the Company. Mrs. Leung also personally owns 2,183,000 shares of the Company, which are used as investment shares in the Co-ownership Plan 2 of the Company.

**董事及主要行政人員於股份、相關
股份及債權證的權益及淡倉(續)**

於本公司的股份及相關股份的權益(續)

附註：(續)

4. 6,100,000份購股權(及其行使期)包括(i) 25,000份購股權(於二零一九年一月二日至二零二八年十月一日); (ii) 25,000份購股權(於二零二零年一月二日至二零二八年十月一日); (iii) 25,000份購股權(於二零二一年一月四日至二零二八年十月一日); (iv) 25,000份購股權(於二零二二年一月三日至二零二八年十月一日); (v) 200,000份購股權(於二零一九年十月十一日至二零二九年十月十日); (vi) 50,000份購股權(於二零二一年一月四日至二零二九年十月十日); (vii) 100,000份購股權(於二零二二年一月三日至二零二九年十月十日); (viii) 150,000份購股權(於二零二三年一月二日至二零二九年十月十日); (ix) 500,000份購股權(於二零二四年一月二日至二零二九年十月十日); (x) 312,500份購股權(於二零二二年三月十五日至二零三一年三月十四日); (xi) 312,500份購股權(於二零二三年三月十五日至二零三一年三月十四日); (xii) 312,500份購股權(於二零二四年三月十五日至二零三一年三月十四日); (xiii) 312,500份購股權(於二零二五年三月十五日至二零三一年三月十四日); (xiv) 312,500份購股權(於二零二六年三月十五日至二零三一年三月十四日); (xv) 312,500份購股權(於二零二七年三月十五日至二零三一年三月十四日); (xvi) 312,500份購股權(於二零二八年三月十五日至二零三一年三月十四日); (xvii) 312,500份購股權(於二零二九年三月十五日至二零三一年三月十四日); (xviii) 625,000份購股權(於二零二二年十二月一日至二零三一年十一月三十日); (xix) 625,000份購股權(於二零二三年十二月一日至二零三一年十一月三十日); (xx) 625,000份購股權(於二零二四年十二月一日至二零三一年十一月三十日); (xxi) 625,000份購股權(於二零二五年十二月一日至二零三一年十一月三十日)。
5. 梁楊世嫡女士透過Sunny Sea Global Limited(一間由其本人及其配偶分別實益擁有50%及50%權益的公司)持有本公司5,500,000股股份。梁女士個人亦持有本公司2,183,000股股份,用作本公司持股管理人計劃2的投資股份。

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

(Continued)

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

Interest in shares and underlying shares of associated corporation(s) of the Company

於本公司相聯法團的股份及相關股份的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives 於股本衍生工具下 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團 已發行股本總額 的概約百分比
董事／ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	於股本衍生工具下 持有的相聯法團的 相關股份數目	佔相聯法團 已發行股本總額 的概約百分比

Tang Chi Fai 鄧志輝	Union Medical Care	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	—	100%
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Notes:

附註：

(L) denotes long position.

(L) 指好倉。

1. The 2 shares in which Mr. Tang was interested in were ordinary shares of Union Medical Care.

1. 鄧先生擁有權益的該2股股份為Union Medical Care的普通股。

Save as disclosed above, as at 30 September 2025, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年九月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE SCHEMES

The Company operates the 2016 Share Option Scheme (as defined below), the New Share Option Scheme (as defined below), the 2020 Co-ownership Plan 1 (as defined below), the Co-ownership Plan 2 (as defined below) and the Share Award Scheme (as defined below) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

2016 Share Option Scheme

The Company adopted a share option scheme (the "2016 Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the 2016 Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive). The 2016 Share Option Scheme was terminated by way of ordinary resolution on 29 May 2023 and no option was available for grant as at 1 April 2025 nor 30 September 2025. The number of Shares that may be issued in respect of the share options granted under the 2016 Share Option Scheme during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period. All outstanding share options granted under 2016 Share Option Scheme remain subject to the rules of the 2016 Share Option Scheme.

股份計劃

本公司設有二零一六年購股權計劃(定義見下文)、新購股權計劃(定義見下文)、二零二零年持股管理人計劃1(定義見下文)、持股管理人計劃2(定義見下文)及股份獎勵計劃(定義見下文)，藉以為該等對本集團業務取得成功作出貢獻的合資格參與人提供獎勵及回報。

二零一六年購股權計劃

本公司於二零一六年二月十九日透過通過本公司當時唯一股東的書面決議案採納一項購股權計劃(「二零一六年購股權計劃」)，而二零一六年購股權計劃於二零一六年三月十一日(即上市日期)起計10年內(包括首尾兩日)有效及具效力。二零一六年購股權計劃已於二零二三年五月二十九日透過普通決議案的方式終止，於二零二五年四月一日及二零二五年九月三十日概無購股權可供授出。於報告期間，根據二零一六年購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數零%。根據二零一六年購股權計劃授出的所有尚未行使購股權仍須遵守二零一六年購股權計劃的規則。

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

The following table discloses movements in the Company's share options, which were granted under the 2016 Share Option Scheme, during the Reporting Period:

股份計劃(續)

二零一六年購股權計劃(續)

下表披露於報告期間本公司根據二零一六年購股權計劃獲授出的購股權的變動：

Name or category of participant	As at 1 April 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As at 30 September 2025	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價每股港元	Exercise period of share option 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二五年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二五年九月三十日	購股權授出日期			
Directors												
董事												
LU Lyn Wade Leslie 呂聯偉	10,000,000	-	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 1)(附註1)	11.60
LEE Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 2)(附註2)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-15/10/29 (Note 3)(附註3)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 4)(附註4)	6.55
	2,500,000	-	-	-	-	-	-	2,500,000	01/12/21	12.00	01/12/22-30/11/31 (Note 5)(附註5)	13.30

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

股份計劃(續)

二零一六年購股權計劃(續)

										Closing price of share immediately before the date of grant		Exercise price of share options
Name or category of participant	As at 1 April 2025	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As at 30 September 2025	Date of grant of share options	HK\$ per share	Exercise period of share option	HK\$ per share
參與人的姓名或類別	於二零二五年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二五年九月三十日	購股權授出日期	授出日期前股份收市價每股港元	購股權的行使期	購股權的行使價每股港元
Employees (Note 14)												
僱員 (附註14)												
In aggregate	50,000	-	-	-	-	-	-	50,000	07/09/18	5.07	02/01/19-06/09/28	6.00
總計											(Note 6)(附註6)	
	267,500	-	-	-	-	-	-	267,500	02/10/18	4.71	02/01/19-01/10/28	6.00
											(Note 2)(附註2)	
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28	6.00
											(Note 7)(附註7)	
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29	6.00
											(Note 8)(附註8)	
	250,000	-	-	-	-	-	-	250,000	29/07/21	12.32	29/07/21-28/07/31	12.46
											(Note 9)(附註9)	
	300,000	-	-	-	-	-	-	300,000	01/08/22	6.87	31/07/23-31/07/32	9.15
											(Note 10)(附註10)	
	2,200,000	-	-	-	-	2,200,000	-	-	01/08/22	6.87	31/07/23-31/07/32	8.04
											(Note 11)(附註11)	
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33	9.00
											(Note 12)(附註12)	
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/27-04/01/33	10.00
											(Note 13)(附註13)	
	22,262,500	-	-	-	-	2,200,000	-	18,962,500				

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

Notes:

1. The total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 to 23 September 2031, details of which are set out in the announcement of the Company dated 24 September 2021.
2. The original total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028, detail of which are set out in the announcement of the Company dated 2 October 2018.
3. The total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 15 October 2029, details of which are set out in the announcement of the Company dated 16 October 2019.
4. The total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031, details of which are set out in the announcement of the Company dated 15 March 2021.
5. The total of 2,500,000 share options shall be exercisable in four tranches from 1 December 2022 to 30 November 2031, details of which are set out in the announcement of the Company dated 1 December 2021.
6. The original total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028, details of which are set out in the announcement of the Company dated 7 September 2018.
7. The original total of 1,620,000 share options shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028, details of which are set out in the announcement of the Company dated 28 November 2018.
8. The original total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029, details of which are set out in the announcement of the Company dated 5 March 2020.
9. The total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031, details of which are set out in the announcement of the Company dated 29 July 2021.

股份計劃(續)

二零一六年購股權計劃(續)

附註：

1. 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使，有關詳情載於本公司日期為二零二一年九月二十四日的公告。
2. 原有合共840,000份購股權可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使，有關詳情載於本公司日期為二零一八年十月二日的公告。
3. 合共1,000,000份購股權可於二零一九年十月十六日至二零二九年十月十五日分五批予以行使，有關詳情載於本公司日期為二零一九年十月十六日的公告。
4. 合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批予以行使，有關詳情載於本公司日期為二零二一年三月十五日的公告。
5. 合共2,500,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分四批予以行使，有關詳情載於本公司日期為二零二一年十二月一日的公告。
6. 原有合共100,000份購股權可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使，有關詳情載於本公司日期為二零一八年九月七日的公告。
7. 原有合共1,620,000份購股權可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使，有關詳情載於本公司日期為二零一八年十一月二十八日的公告。
8. 原有合共150,000份購股權可於二零二零年三月五日至二零二九年十一月七日分一批予以行使，有關詳情載於本公司日期為二零二零年三月五日的公告。
9. 合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批予以行使，有關詳情載於本公司日期為二零二一年七月二十九日的公告。

SHARE SCHEMES (Continued)

2016 Share Option Scheme (Continued)

Notes: (Continued)

10. The total of 300,000 share options shall be exercisable in three tranches from 31 July 2023 to 31 July 2032, details of which are set out in the announcement of the Company dated 1 August 2022.
11. The total of 2,200,000 shares options shall be exercisable in five tranches from 31 July 2023 to 31 July 2032, details of which are set out in the announcement of the Company dated 1 August 2022.
12. The total of 900,000 share options shall be exercisable in three tranches from 5 January 2024 to 4 January 2033, details of which are set out in the announcement of the Company dated 5 January 2023.
13. The total of 900,000 share options shall be exercisable in three tranches from 5 January 2027 to 4 January 2033, details of which are set out in the announcement of the Company dated 5 January 2023.
14. All grantees of share options under this category comprises employees of the Group. No consultant has been granted any share options.

For all share options as mentioned in the above notes, each will entitle the holder to subscribe for one (1) Share.

Purpose

The 2016 Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to the Group.

Eligible Persons

Under the 2016 Share Option Scheme, eligible persons include any full-time or part-time employees, potential employees, executives or officers including executive, non-executive and independent non-executive Directors of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, has contributed or will contribute to the development, growth or benefit of the Group (collectively, the “Eligible Participants” or “Grantees”) and whom the Board may in its absolute discretion select.

股份計劃(續)

二零一六年購股權計劃(續)

附註：(續)

10. 合共300,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分三批予以行使，有關詳情載於本公司日期為二零二二年八月一日的公告。
11. 合共2,200,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使，有關詳情載於本公司日期為二零二二年八月一日的公告。
12. 合共900,000份購股權可於二零二四年一月五日至二零三三年一月四日分三批予以行使，有關詳情載於本公司日期為二零二三年一月五日的公告。
13. 合共900,000份購股權可於二零二七年一月五日至二零三三年一月四日分三批予以行使，有關詳情載於本公司日期為二零二三年一月五日的公告。
14. 此類別的購股權承授人全部為本集團的僱員。並無顧問獲授予任何購股權。

就上述附註所述之全部購股權而言，每份購股權均賦予其持有人權利可認購一(1)股股份。

目的

二零一六年購股權計劃旨在向承授人(定義見下文)就彼等對本集團的貢獻或潛在貢獻提供激勵或獎勵。

合資格人士

根據二零一六年購股權計劃，合資格人士包括本公司或其任何附屬公司之任何全職或兼職僱員、潛在僱員、執行人員或管理人員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已為本集團的發展、成長或利益作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理人及顧問(統稱「合資格參與者」或「承授人」)，以及董事會具絕對酌情權選定的人士。

SHARE SCHEMES (Continued)

New Share Option Scheme

The Company adopted a new share option scheme (the “New Share Option Scheme”) on 29 May 2023 by way of ordinary resolution and the New Share Option Scheme is valid and effective for 10 years from 29 May 2023.

During the Reporting Period, no option has been granted, exercised, cancelled or lapsed. No option was outstanding as at 30 September 2025. The number of share options available for grant under the New Share Option Scheme as at 1 April 2025 and 30 September 2025 was 59,260,563 and the number of share options available for grant to service providers was 23,704,225. The number of Shares that may be issued in respect of the share options granted under the New Share Option Scheme during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016. All award shares are to be funded by existing shares of the Company. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the “Deed of Variation”) to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group’s employees, selected by the Board are entitled to participate. As at 1 April 2025 and 30 September 2025, there was no unvested award. There was no awards granted/vested/cancelled/lapsed/forfeited during the Reporting Period. As at 1 April 2025 and 30 September 2025, the number of awards available for grant under the Share Award Scheme was 118,521,126.

Co-ownership Plan 1

On 16 April 2020, the Company adopted the co-ownership plan (the “Co-ownership Plan 1”). The Co-ownership Plan 1 was terminated on 29 May 2023 by way of ordinary resolution and all awards have lapsed and there was no awards granted/exercised/vested/cancelled under the Co-ownership Plan 1.

股份計劃(續)

新購股權計劃

本公司於二零二三年五月二十九日透過普通決議案採納一項新購股權計劃(「新購股權計劃」)，而新購股權計劃自二零二三年五月二十九日起計10年內有效及具效力。

於報告期間，並無購股權已授出、行使、註銷或失效。於二零二五年九月三十日，並無尚未行使購股權。於二零二五年四月一日及二零二五年九月三十日，新購股權計劃項下可供授出的購股權數目為59,260,563份且可供授予服務供應商的購股權數目為23,704,225份。於報告期間，根據新購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃(「股份獎勵計劃」)。所有獎勵股份均由本公司現有股份提供資金。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據(「修訂契據」)，以對相關信託契據作出若干修改，以令本公司所有核心關連人士(定義見上市規則)自二零一六年九月三十日起不得參與股份獎勵計劃。根據股份獎勵計劃，獲董事會甄選的本集團僱員有權參與。於二零二五年四月一日及二零二五年九月三十日，概無未歸屬獎勵。於報告期間，概無獎勵已授出／歸屬／註銷／失效／沒收。於二零二五年四月一日及二零二五年九月三十日，根據股份獎勵計劃可供授出的獎勵數目為118,521,126份。

持股管理人計劃1

於二零二零年四月十六日，本公司採納一項持股管理人計劃(「持股管理人計劃1」)。持股管理人計劃1於二零二三年五月二十九日透過普通決議案的方式終止，而所有獎勵已失效，概無獎勵根據持股管理人計劃1授出／行使／歸屬／註銷。

SHARE SCHEMES (Continued)

Co-ownership Plan 2

The Company adopted a co-ownership plan 2 (the “Co-ownership Plan 2”) on 29 May 2023 by way of ordinary resolution. For more details about the Co-ownership Plan 2, please refer to the announcement of the Company dated 19 April 2023 and the circular of the Company dated 12 May 2023.

Pursuant to the terms of the Co-ownership Plan 2, the grant of award shares to eligible participants is conditional upon satisfaction of various grant conditions. Unless and until the grant conditions are satisfied, no award share is granted. The number of award available for grant as at 1 April 2025 and 30 September 2025 was 29,630,281 and the number of award available for grant to service providers was 11,852,112. During the Reporting Period, no award was formally granted, vested, lapsed, cancelled or forfeited under the Co-ownership Plan 2 to any eligible participants.

The number of Shares that may be issued in respect of the awards granted under the Co-ownership Plan 2 during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

The number of Shares that may be issued in respect of the share options and awards granted under all schemes of the Company during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

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

As at 30 September 2025, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

股份計劃(續)

持股管理人計劃2

本公司於二零二三年五月二十九日透過普通決議案的方式採納持股管理人計劃2(「持股管理人計劃2」)。有關持股管理人計劃2的更多詳情，請參閱本公司日期為二零二三年四月十九日的公告及本公司日期為二零二三年五月十二日的通函。

根據持股管理人計劃2的條款，授予合資格參與者獎勵股份須符合多項授出條件。除非有關授出條件達成，否則不會授予獎勵股份，直至其達成為止。於二零二五年四月一日及二零二五年九月三十日，可供授出的獎勵數目為29,630,281份，可向服務供應商授出的獎勵數目為11,852,112份。於報告期間，概無根據持股管理人計劃2向任何合資格參與者正式授出、歸屬、失效、註銷或沒收的獎勵。

於報告期間，根據持股管理人計劃2授出的獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

於報告期間根據本公司所有計劃授出的購股權及獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年九月三十日，除上文所披露董事及本公司主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

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

Interests in shares and underlying shares of the Company

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行股本總額的概約百分比(附註1)
股東名稱／姓名	身份	擁有權益的股份數目	

Union Medical Care (Note 2)
Union Medical Care(附註2)

Beneficial owner
實益擁有人

712,620,610 (L)

60.13%

Yau Ming Li (Note 3)
邱明利(附註3)

Interest of spouse
配偶權益

722,204,610 (L)

60.93%

Notes:

(L) Denotes long position.

- Total number of issued Shares as at 30 September 2025 was 1,185,211,265.
- Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.
- As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

附註：

(L) 指好倉。

- 於二零二五年九月三十日的已發行股份總數為1,185,211,265股。
- 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
- 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。

除上文所披露者外，於二零二五年九月三十日，董事並無知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company has complied with all code provisions as set out in the CG Code during the Reporting Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

Senior management, executives and staff who, because of their offices in the Company, are likely to possess inside information, have also been requested to comply with the Model Code. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period, and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules, the applicable accounting standard and all legal requirements.

The figures of the Group's results for the six months ended 30 September 2025 in this report have been reviewed and agreed by the Audit Committee.

遵守企業管治守則

本公司已採納上市規則附錄C1內企業管治守則所載的原則。本公司已於報告期間內遵守企業管治守則所載之所有守則條文。

遵守標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其有關董事進行證券交易的行為守則。經作出具體查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

因於本公司擔任職務而可能知悉內幕消息的高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間概無發現該等僱員違反標準守則的事宜。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

審閱中期業績

審核委員會(由三名獨立非執行董事組成)已審閱本集團於報告期間的未經審核中期簡明綜合財務報表，並認為有關中期業績已根據相關會計準則編製，且根據上市規則之規定、適用會計準則及所有法律規定已作出充分披露。

審核委員會已審閱及同意本報告有關本集團截至二零二五年九月三十日止六個月業績之數字。

CHANGES IN INFORMATION OF DIRECTORS

Mrs. Leung Yang Shih Ti, Marianne, a non-executive Director, and Mr. Ma Ching Nam, an independent non-executive Director, have been appointed as members of the Nomination Committee with effect from 23 June 2025.

Save as disclosed in this report, there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Reporting Period and up to the date of this report.

By Order of the Board
EC Healthcare
Raymond Siu
Company Secretary

Hong Kong, 28 November 2025

董事資料變更

非執行董事梁楊世嫡女士及獨立非執行董事馬清楠先生已獲委任為提名委員會成員，自二零二五年六月二十三日起生效。

除本報告所披露者外，於報告期間及直至本報告日期為止，概無資料變更須根據上市規則第13.51B(1)條予以披露。

承董事會命
醫思健康
公司秘書
蕭鎮邦

香港，二零二五年十一月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	5	1,930,578	2,062,897
Other net income and gains	其他收入及收益淨額	6	15,025	21,429
Cost of inventories and consumables	存貨及耗材成本		(418,399)	(366,995)
Registered Practitioner expenses	註冊醫生開支		(438,522)	(543,250)
Employee benefit expenses	僱員福利開支		(479,217)	(474,242)
Marketing and advertising expenses	營銷及廣告開支		(83,149)	(92,565)
Rental and related expenses	租金及相關開支		(52,025)	(48,275)
Depreciation — right-of-use assets	折舊 — 使用權資產		(134,280)	(141,673)
Depreciation — owned property, plant and equipment	折舊 — 自有物業、廠房及設備		(79,062)	(92,708)
Amortisation of intangible assets	無形資產攤銷		(47,633)	(56,800)
Charitable donations	慈善捐獻		(31)	(136)
Finance costs	財務成本	7	(38,338)	(48,591)
Credit card expenses	信用卡開支		(30,894)	(37,481)
Administrative and other expenses	行政及其他開支		(129,172)	(126,716)
Share of (losses)/profits of joint ventures	分佔合營企業(虧損)/溢利		(548)	2,773
Share of losses of associates	分佔聯營公司虧損		—	(1,025)
PROFIT BEFORE TAX	除稅前溢利	8	14,333	56,642
Income tax	所得稅	9	(10,115)	(16,341)
PROFIT FOR THE PERIOD	期內溢利		4,218	40,301
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		(10,312)	14,097
Non-controlling interests	非控股權益		14,530	26,204
PROFIT FOR THE PERIOD	期內溢利		4,218	40,301
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股(虧損)/盈利	10	HK cents 港仙	HK cents 港仙
Basic	基本		(0.9)	1.2
Diluted	攤薄		(0.9)	1.2

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	4,218	40,301
Other comprehensive income/(loss) for the period	期內其他全面收益／(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of tax	換算香港境外附屬公司財務報表的匯兌差額，扣除稅項	2,213	(254)
Item that will not be reclassified to profit or loss:	將不會重新分類為損益的項目：		
Fair value loss on financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產的公平值虧損，扣除稅項	(140)	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	6,291	40,047
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	(8,239)	13,843
Non-controlling interests	非控股權益	14,530	26,204
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	6,291	40,047

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	1,240,847	1,059,432
Investment properties	11	投資物業	104,230	104,230
Goodwill		商譽	754,546	754,546
Intangible assets		無形資產	496,321	543,834
Interests in joint ventures		於合營企業的權益	30,925	31,473
Interests in associates	12	於聯營公司的權益	216,767	201,838
Rental and other deposits	14	租金及其他按金	98,667	102,052
Prepayments and other receivables	14	預付款項及其他應收款項	126,116	132,255
Financial assets at fair value through other comprehensive income	15(a)	按公平值計入其他全面收益的 金融資產	3,497	3,637
Financial assets at fair value through profit or loss	15(b)	按公平值計入損益的金融資產	172,350	102,143
Deferred tax assets		遞延稅項資產	122,704	110,527
Total non-current assets		非流動資產總值	3,366,970	3,145,967
CURRENT ASSETS		流動資產		
Inventories		存貨	157,569	152,545
Trade receivables	13	貿易應收款項	344,327	323,708
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	203,361	226,108
Deferred costs	5	遞延成本	91,369	90,034
Financial assets at fair value through profit or loss	15(b)	按公平值計入損益的金融資產	194,182	17,158
Tax recoverable		可收回稅項	21,272	16,475
Time deposits with original maturity over 3 months	16	原到期日超過三個月的定期存款	31,678	50,980
Cash and cash equivalents	16	現金及現金等價物	908,614	1,003,913
Total current assets		流動資產總值	1,952,372	1,880,921

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	75,755	106,032
Other payables and accruals	其他應付款項及應計費用	19	449,818	431,368
Bank borrowings	銀行借款	18	605,643	252,955
Lease liabilities	租賃負債		256,444	232,644
Convertible bonds	可換股債券		254,325	254,325
Deferred revenue	遞延收入	5	526,869	570,210
Tax payable	應付稅項		70,560	38,483
Total current liabilities	流動負債總額		2,239,414	1,886,017
NET CURRENT LIABILITIES	流動負債淨額		(287,042)	(5,096)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,079,928	3,140,871
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		67,632	77,044
Lease liabilities	租賃負債		541,603	314,027
Other payables	其他應付款項	19	229,233	229,233
Bank borrowings	銀行借款	18	—	289,179
Provision for reinstatement costs	重置成本撥備	19	26,392	26,392
Total non-current liabilities	非流動負債總額		864,860	935,875
NET ASSETS	資產淨值		2,215,068	2,204,996
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20(b)	12	12
Reserves	儲備		1,791,044	1,793,365
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,791,056	1,793,377
Non-controlling interests	非控股權益		424,012	411,619
TOTAL EQUITY	權益總額		2,215,068	2,204,996

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										Non-controlling interest 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Share based compensation reserve 以股份支付的酬金儲備	Merger reserve 兼併儲備	Exchange reserve 匯兌儲備	Capital reserve 股本儲備	Fair value reserve (non-recycling) (不轉入損益) 公平值儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 April 2024	於二零二四年四月一日的結餘	12	2,017,702	106,469	20	(1,086)	66,322	(8,589)	(168,212)	(51,293)	1,961,345	441,426	2,402,771
Change in equity for 2024:	二零二四年權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	14,097	14,097	26,204	40,301
Other comprehensive loss	其他全面虧損	-	-	-	-	(254)	-	-	-	-	(254)	-	(254)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(254)	-	-	-	14,097	13,843	26,204	40,047
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	32,894	-	32,894	103,636	136,530
Disposal of a subsidiary that resulted in loss of control	出售附屬公司導致失去控制權	-	-	-	-	-	-	-	-	-	-	(21,305)	(21,305)
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	-	-	6,505	-	-	-	-	-	-	6,505	-	6,505
Recognition of share-based payment for shares of a subsidiary granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	1,981	-	-	-	-	-	-	1,981	1,650	3,631
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動	-	-	-	-	-	-	-	(4,999)	-	(4,999)	-	(4,999)
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(18,337)	(18,337)
At 30 September 2024	於二零二四年九月三十日	12	2,017,702	114,955	20	(1,340)	66,322	(8,589)	(140,317)	(37,196)	2,011,569	533,274	2,544,843
Balance at 1 April 2025	於二零二五年四月一日的結餘	12	2,017,702	123,440	20	(2,400)	66,322	(14,589)	(167,037)	(230,093)	1,793,377	411,619	2,204,996
Change in equity for 2025:	二零二五年權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	(10,312)	(10,312)	14,530	4,218
Other comprehensive income/(loss)	其他全面收益/(虧損)	-	-	-	-	2,213	-	(140)	-	-	2,073	-	2,073
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,213	-	(140)	-	(10,312)	(8,239)	14,530	6,291
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	-	-	3,937	-	-	-	-	-	-	3,937	-	3,937
Recognition of share-based payment for shares of a subsidiary granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	1,981	-	-	-	-	-	-	1,981	1,650	3,631
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(3,787)	(3,787)
At 30 September 2025	於二零二五年九月三十日	12	2,017,702	129,358	20	(187)	66,322	(14,729)	(167,037)	(240,405)	1,791,056	424,012	2,215,068

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Net cash generated from operating activities	經營活動所得現金淨額	260,184	396,060
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(257,261)	24,293
Net cash used in financing activities	融資活動所用現金淨額	(98,553)	(227,933)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(95,630)	192,420
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	1,003,913	553,625
Effect of changes in foreign exchange rates	外匯匯率變動的影響	331	345
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	908,614	746,390

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Notes to the Interim Financial Statements

中期財務報表附註

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at 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 20/F, Devon House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "Group") are principally engaged in the provision of medical and healthcare services.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The financial information relating to the six months ended 30 September 2025 and 2024 included in this preliminary announcement of interim results does not constitute the Company's interim consolidated financial statements for those periods but is derived from those interim financial statements.

The unaudited interim financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the adoption of the new and amended Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are relevant to and effective for the Group's financial statements for annual period beginning on 1 April 2025. Details of changes in accounting policies are set out in note 3.

The Interim 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 31 March 2025.

1. 公司資料

本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈20樓。

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事提供醫療及保健服務。

2. 中期財務報表編製基準

本中期業績初步公告所載有關截至二零二五年及二零二四年九月三十日止六個月之財務資料不構成本公司於該等期間之中期綜合財務報表，惟有關資料摘錄自該等中期財務報表。

未經審核中期財務報表(「中期財務報表」)已根據聯交所證券上市規則之適用披露條文(包括遵守香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」))編製。

中期財務報表已根據截至二零二五年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外，該等準則與本集團於二零二五年四月一日開始之年度期間的財務報表有關並就此生效。會計政策變動詳情載於附註3。

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零二五年三月三十一日止年度的年度財務報表一併閱讀。

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS (Continued)

The preparation of Interim Financial Statements in conformity with all applicable HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Interim Financial Statements are presented in Hong Kong dollars ("HK\$").

3. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 21, *Lack of Exchangeability*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim results. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 中期財務報表編製基準(續)

管理層須於編製符合所有適用香港財務報告準則的中期財務報表時作出對政策的應用，以及對資產、負債、收入及開支的列報金額造成影響的判斷、估計及假設。該等估計及相關假設乃根據以往經驗及因應當時情況認為合理的各項其他因素而作出，其結果構成於無法從其他途徑下得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘會計估計的修訂僅影響作出估計修訂的期間，則該項修訂會在該期間內確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間內確認。

中期財務報表乃以港元(「港元」)呈列。

3. 會計政策變動

本集團已於本會計期間對本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則的修訂：

- 香港會計準則第21號修訂，*缺乏互換性*

該等修訂並無對本中期業績中編製或呈列本集團於當前或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetic medical and beauty and wellness; and
- (c) Veterinary and other.

Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investment properties, interests in associates and joint ventures, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities relating to properties leased for own use, deferred revenue, current tax payable and deferred tax liabilities.

The segment revenue of the Group is based on the type of services provided to the customers. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources 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 bank interest income, dividend income from unlisted investment funds, unrealised gains on financial assets at fair value through profit or loss, net, rental income from investment properties, share of profits/losses of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分為以下三個可報告經營分部：

- (a) 醫療；
- (b) 美學醫療以及美容及養生；及
- (c) 獸醫及其他。

分部業績

就評估分部表現及分配分部間資源而言，本集團的管理層按以下基準監察各可報告分部的應佔業績：

分部資產包括所有有形、無形資產及流動資產，但投資物業、於聯營公司及合營企業的權益、按公平值計入損益的金融資產以及按公平值計入其他全面收益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、有關租賃作自用的物業之租賃負債、遞延收入、應付即期稅項以及遞延稅項負債。

本集團的分部收入以提供予客戶的服務種類為基準。管理層參照該等分部取得的銷售和該等分部產生的開支，或由於該等分部應佔資產折舊或攤銷而產生的開支，將收入及開支分配至可報告分部。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／虧損（即以經調整除稅前溢利／虧損計量）予以評估。經調整除稅前溢利／虧損以與本集團除稅前溢利貫徹一致之方式計量，惟銀行利息收入、非上市投資資金的股息收入、按公平值計入損益的金融資產的未變現收益淨額、投資物業租金收入、分佔合營企業及聯營公司溢利／虧損以及總辦事處及其他企業開支均不計入該計量內。

Notes to the Interim Financial Statements
中期財務報表附註

4. OPERATING SEGMENT INFORMATION
(Continued)

Segment results (Continued)

For the six months ended 30 September

4. 經營分部資料(續)

分部業績(續)

截至九月三十日止六個月

		Medical 醫療		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生		Veterinary and other 獸醫及其他		Total 總計	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可報告分部收入	1,147,225	1,267,268	675,453	629,762	172,708	175,996	1,995,386	2,073,026
Less: Inter-segment revenue	減：分部間收入	(63,034)	(3,002)	-	-	(1,774)	(7,127)	(64,808)	(10,129)
Revenue from external customers	外部客戶收入	1,084,191	1,264,266	675,453	629,762	170,934	168,869	1,930,578	2,062,897
Segment results	分部業績	(29,306)	1,959	54,037	57,667	8,983	12,674	33,714	72,300
Bank interest income	銀行利息收入							7,688	6,837
Dividend income from unlisted investment funds	非上市投資資金的股息收入							8	-
Unrealised gains on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現收益淨額							644	371
Rental income from investment properties	投資物業租金收入							1,757	2,185
Share of (losses)/profits of joint ventures	分佔合營企業(虧損)/溢利							(548)	2,773
Share of losses of associates	分佔聯營公司虧損							-	(1,025)
Others	其他							(28,930)	(26,799)
Consolidated profit before tax	綜合除稅前溢利							14,333	56,642
As at 30 September 2025 (unaudited)/ 31 March 2025 (audited)	於二零二五年九月三十日(未經審核)/二零二五年三月三十一日(經審核)								
Reportable segment assets	可報告分部資產	2,313,612	2,391,793	1,415,921	1,709,179	867,858	465,437	4,597,391	4,566,409
Reportable segment liabilities	可報告分部負債	896,299	1,096,553	815,830	833,997	532,177	94,883	2,244,306	2,025,433

5. REVENUE

Revenue represents the value of services rendered and the net invoiced value of goods sold, excluding value added tax or other sales taxes and is after deduction of trade discounts. An analysis of revenue and deferred balance is as follows:

5. 收入

收入指已提供服務的價值及已售出貨品的發票淨值（不計及增值稅或其他銷售稅，並經扣除貿易折扣）。收入及遞延結餘的分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入		
Medical services	醫療服務	1,084,191	1,264,266
Aesthetic medical and beauty and wellness services and related revenue	美學醫療以及美容及養生服務及相關收入	675,453	629,762
Veterinary and other services	獸醫及其他服務	170,934	168,869
		1,930,578	2,062,897
Disaggregated by geographical location of customers	按客戶地理位置分拆		
– Hong Kong	– 香港	1,780,258	1,922,435
– Macau	– 澳門	62,492	44,393
– Chinese Mainland	– 中國內地	27,654	54,925
– Taiwan	– 台灣	60,174	41,144
		1,930,578	2,062,897

All of the above revenue is recognised in accordance with HKFRS 15.

上述所有收入乃根據香港財務報告準則第15號予以確認。

5. REVENUE (Continued)

Deferred balances

The following table provides information about deferred liabilities from contract with customers and related deferred cost.

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入	(526,869)	(570,210)
Deferred costs	遞延成本	91,369	90,034

The deferred cost primarily related to the incremental costs of obtaining a contract with a customer, which represent sales commissions and bonus paid or payable to the staff and third party agents, are recognised in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

All of the capitalised deferred costs are expected to be recognised in profit or loss within one year.

5. 收入(續)

遞延結餘

下表提供與客戶所訂合約的遞延負債及相關遞延成本的資料。

主要與取得客戶合約的新增成本有關的遞延成本(指已付或應付員工及第三方代理的銷售佣金及花紅)於綜合財務狀況表確認。有關成本於與此有關的遞延收入確認為收入的期間內在損益確認。

預期所有已撥充資本的遞延成本於一年內在損益確認。

6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	7,688	6,837
Dividend income from unlisted investment funds	非上市投資資金的股息收入	8	—
Unrealised gains on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現收益淨額	644	371
Rental income from investment properties	投資物業租金收入	1,757	2,185
Gain on disposal of a subsidiary	出售附屬公司的收益	—	2,809
Loss on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備虧損	(954)	(336)
Others	其他	5,882	9,563
		15,025	21,429

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借款利息	17,832	27,133
Interests on convertible bonds	可換股債券的利息	9,351	9,594
Interests on lease liabilities	租賃負債的利息	11,155	11,864
		38,338	48,591

Notes to the Interim Financial Statements
中期財務報表附註

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／（計入）以下各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金	1,338	1,337
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	79,062	92,708
– right-of-use assets	– 使用權資產	134,280	141,673
Amortisation of intangible assets	無形資產攤銷	47,633	56,800
Foreign exchange differences, net	外匯差額淨額	(388)	765
Rental income from investment properties	投資物業租金收入減直接支銷		
less direct outgoings of HK\$257,000	257,000港元(截至二零二四年		
(six months ended 30 September 2024:	九月三十日止六個月：292,000		
HK\$292,000)	港元)	(1,500)	(1,893)
Utilities	水電費	14,437	15,387
Legal and professional fees	法律及專業費用	8,252	6,969
Repairs and maintenance expenses	維修及保養費用	21,000	17,261
IT related and office expenses	資訊科技相關及辦公室開支	23,898	14,388
Laundry and cleaning expenses	洗衣及清潔開支	4,457	5,090
Bank charges	銀行費用	2,237	1,665
Insurance expenses	保險開支	8,054	5,656
Supplies and consumables	耗材用品及消耗品	3,695	4,541

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港		
Provision for the period	期內撥備	25,577	34,641
Current – Outside Hong Kong	即期－香港境外		
Provision for the period	期內撥備	6,127	2,580
Deferred tax	遞延稅項	(21,589)	(20,880)
Tax charge for the period	期內稅項支出	10,115	16,341

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 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong. Macau complementary tax has been provided at progressive rates up to 12% (six months ended 30 September 2024: 12%) on the estimated taxable profits arising in Macau. Taiwan income tax has been calculated at 20% (six months ended 30 September 2024: 20%) of the estimated assessable profits for the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於綜合損益表內的稅項指：

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

香港利得稅乃根據於香港產生的估計應課稅溢利按16.5%（截至二零二四年九月三十日止六個月：16.5%）稅率計提撥備。澳門補充稅已就於澳門產生的估計應課稅溢利按最高12%（截至二零二四年九月三十日止六個月：12%）的累進稅率計提撥備。台灣所得稅按該期間估計應課稅溢利的20%（截至二零二四年九月三十日止六個月：20%）計算。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

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

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to equity shareholders of the Company of HK\$10,312,000 (six months ended 30 September 2024: profit of HK\$14,097,000) and the weighted average number of 1,185,211,000 ordinary shares (six months ended 30 September 2024: 1,185,211,000 ordinary shares) in issue during the period.

The weighted average number of ordinary shares as at 30 September 2025 was equal to the number of issued ordinary shares.

Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to equity shareholders of the Company of HK\$10,312,000 (six months ended 30 September 2024: profit of HK\$14,097,000), and the weighted average number of ordinary shares of 1,185,211,000 (six months ended 30 September 2024: 1,185,211,000).

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the periods ended 30 September 2025 and 2024 in respect of a dilution as the impact of the share options, warrants and convertible bonds outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

10. 本公司權益股東應佔每股(虧損)/盈利

每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於本公司權益股東應佔期內虧損10,312,000港元(截至二零二四年九月三十日止六個月：溢利14,097,000港元)及期內已發行普通股之加權平均數1,185,211,000股(截至二零二四年九月三十日止六個月：1,185,211,000股普通股)計算。

於二零二五年九月三十日的普通股加權平均數等於已發行普通股數。

每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利乃基於本公司權益股東應佔虧損10,312,000港元(截至二零二四年九月三十日止六個月：溢利14,097,000港元)及普通股加權平均數1,185,211,000股(截至二零二四年九月三十日止六個月：1,185,211,000股)計算。

由於發行在外購股權、認股權證及可換股債券對所呈列的每股基本(虧損)/盈利金額具有反攤薄影響，故並無對截至二零二五年及二零二四年九月三十日止期間所呈列的每股基本(虧損)/盈利金額作出攤薄調整。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2025, the Group entered into a number of lease agreement for use of retail stores, and therefore recognised the additions to right-of-use assets of HK\$380,345,000 (six months ended 30 September 2024: HK\$69,554,000). The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

- (b) During the six months ended 30 September 2025, additions of property, plant and equipment amounted to approximately HK\$16,453,000 (six months ended 30 September 2024: HK\$21,370,000).

11. 物業、廠房及設備及投資物業

(a) 使用權資產

截至二零二五年九月三十日止六個月，本集團為使用零售店訂立若干租賃協議，因此已確認使用權資產增加380,345,000港元(截至二零二四年九月三十日止六個月：69,554,000港元)。零售店租賃包含根據零售店產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款在香港(本集團經營所在地)的零售店間屬於常見。

- (b) 截至二零二五年九月三十日止六個月，添置物業、廠房及設備約達16,453,000港元(截至二零二四年九月三十日止六個月：21,370,000港元)。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔資產淨值	2,783	2,783
Advance to an associate	向一間聯營公司墊款	23	23
Loan to an associate (note)	向一間聯營公司貸款(附註)	213,984	199,055
Subtotal	小計	216,790	201,861
Less: Advance to an associate classified as current assets under "Prepayments, deposits and other receivables"	減：向一間聯營公司墊款(分類為「預付款項、按金及其他應收款項」項下的流動資產)	(23)	(23)
Total	總計	216,767	201,838

Note: In accordance with the terms of the shareholders' agreement in connection with an associate, all the shareholders of the associate have provided loan capital to this associate under equal terms. The loans are unsecured, interest-free and subordinated to all external borrowings obtained by the associate. Accordingly, this loan forms an integral part of the Group's equity investment in this associate and is recognised as such. As at 30 September 2025, impairment loss of HK\$87,979,000 (31 March 2025 (audited): HK\$87,979,000) was recognised.

附註：根據聯營公司相關股東協議的條款，聯營公司全體股東已按平等條款向該聯營公司提供貸款注資。貸款為無抵押、不計息且從屬於聯營公司獲得的所有外部借貸。因此，此筆貸款構成本集團於該聯營公司的股權投資的一部分並作出相關確認。於二零二五年九月三十日，已確認減值虧損87,979,000港元(二零二五年三月三十一日(經審核)：87,979,000港元)。

13. TRADE RECEIVABLES

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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	202,924	194,013
1 to 3 months	1至3個月	59,548	54,137
Over 3 months	3個月以上	81,855	75,558
		344,327	323,708

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and veterinary and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers.

As at 30 September 2025, trade receivables of HK\$17,901,000 (31 March 2025 (audited): HK\$17,901,000) were individually determined to be impaired.

13. 貿易應收款項

貿易應收款項的賬齡分析(按發票日期作出及扣除虧損撥備)如下：

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療、美學醫療以及美容及養生以及獸醫及相關服務的其他機構客戶。各金融機構及其他機構客戶的信用卡結算的信貸期一般為0至120日。

於二零二五年九月三十日，貿易應收款項17,901,000港元(二零二五年三月三十一日(經審核)：17,901,000港元)被個別釐定為已減值。

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	107,645	114,475
Deposits	按金	121,481	123,092
Other receivables	其他應收款項	199,018	222,848
		428,144	460,415
Portion classified as non-current	分類為非即期的部分		
– Rental and other deposits	– 租金及其他按金	(98,667)	(102,052)
– Prepayments and other receivables	– 預付款項及其他應收款項	(126,116)	(132,255)
Current portion	即期部分	203,361	226,108

The above other receivables include an aggregate amount of HK\$48,544,000 (31 March 2025 (audited): HK\$49,629,000) which is measured at fair value in accordance with terms and conditions set out in sales and purchase agreements of certain acquired businesses in the previous years.

The above assets are neither past due nor impaired. The financial assets included in the above balance relate to receivables for which there is no recent history of default.

上述其他應收款項包括一筆總額為48,544,000港元(二零二五年三月三十一日(經審核): 49,629,000港元)的款項, 乃根據過往年度收購若干業務的買賣協議中所載條款及條件按公平值計量。

上述資產既未逾期亦無減值。計入上述結餘的金融資產涉及近期並無拖欠款項記錄的應收款項。

15. FINANCIAL ASSETS

(a) Financial assets at fair value through other comprehensive income

	As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments 非上市股本投資	3,497	3,637

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 30 September 2025, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the period (six months ended 30 September 2024: HK\$nil).

15. 金融資產

(a) 按公平值計入其他全面收益的金融資產

本集團指定上述投資按公平值計入其他全面收益，乃由於有關投資乃為戰略目的而持有。於二零二五年九月三十日，本集團持有的投資主要從事市場及數據研究以及提供醫療及相關服務。期內並無收取該等投資的股息（截至二零二四年九月三十日止六個月：零港元）。

15. FINANCIAL ASSETS (Continued)

(b) Financial assets at fair value through profit or loss

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
– Unlisted equity investments	– 非上市股本投資	15,619	15,619
– Unlisted fund investments	– 非上市基金投資	19,452	19,452
– Unlisted note investments	– 非上市票據投資	8,303	8,001
– Investments in life insurance policies	– 人壽保單投資	128,976	59,071
		172,350	102,143
Current	流動		
– Listed equity investments	– 上市股本投資	1,227	885
– Index-linked notes*	– 指數掛鈎票據*	77,813	–
– Equity-linked notes*	– 股票掛鈎票據*	54,250	–
– Foreign currency time deposit	– 外幣定期存款	38,750	–
– Unlisted fund investments	– 非上市基金投資	22,142	16,273
		194,182	17,158
		366,532	119,301

* The notes are principal protected.

* 票據為本金保障。

15. 金融資產(續)

(b) 按公平值計入損益的金融資產

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15. FINANCIAL ASSETS (Continued)

(b) Financial assets at fair value through profit or loss (Continued)

Descriptions (with bond interest rate and maturity date if applicable)	ISIN number	Percentage of shareholdings or offering of the debt at 31 March 2025 於二零二五年三月三十一日佔股權或債務要約的百分比	Carrying amount at 1 April 2025 於二零二五年四月一日的賬面值 HK\$'000 千港元	Additions during the period 期內添置 HK\$'000 千港元	Disposals during the period 期內出售 HK\$'000 千港元	Net fair value gain/(loss) for the period 期內公平值收益/(虧損)淨額 HK\$'000 千港元	Carrying amount at 30 September 2025 於二零二五年九月三十日的賬面值 HK\$'000 千港元
Unlisted note investments	非上市票據投資						
American Express Co. (5.043%; 1 May 2034)	American Express Co. (5.043%; 二零三四年五月一日)	US025816DF35 N/A不適用	2,685	-	-	80	2,765
Intel Corp. (5.625%; 10 Feb 2043)	Intel Corp. (5.625%; 二零四三年二月十日)	US458140CH18 N/A不適用	2,543	-	-	134	2,677
UnitedHealth Group Inc. (4.625%; 15 Nov 2041)	UnitedHealth Group Inc. (4.625%; 二零四一年十一月十五日)	US91324PBU57 N/A不適用	682	-	-	26	708
The Walt Disney Co. (4.700%; 23 Mar 2050)	The Walt Disney Co. (4.700%; 二零五零年三月二十三日)	US254687FS06 N/A不適用	680	-	-	22	702
Microsoft Corp. (3.500%; 12 Feb 2035)	Microsoft Corp. (3.500%; 二零三五年二月十二日)	US594918BC73 N/A不適用	1,411	-	-	40	1,451
Index-linked notes	指數掛鈎票據						
HSBC Bank plc	HSBC Bank plc	XS3186784727 N/A不適用	-	15,563	-	-	15,563
HSBC Bank plc	HSBC Bank plc	XS3186792233 N/A不適用	-	15,563	-	-	15,563
HSBC Bank plc	HSBC Bank plc	XS3150326109 N/A不適用	-	15,562	-	-	15,562
HSBC Bank plc	HSBC Bank plc	XS3150342304 N/A不適用	-	15,562	-	-	15,562
HSBC Bank plc	HSBC Bank plc	XS3150342486 N/A不適用	-	15,563	-	-	15,563
Equity-linked notes	股票掛鈎票據						
HSBC Bank plc	HSBC Bank plc	XS3146733103 N/A不適用	-	15,500	-	-	15,500
HSBC Bank plc	HSBC Bank plc	XS3146733285 N/A不適用	-	7,750	-	-	7,750
HSBC Bank plc	HSBC Bank plc	XS3146733442 N/A不適用	-	3,875	-	-	3,875
HSBC Bank plc	HSBC Bank plc	XS3146733368 N/A不適用	-	3,875	-	-	3,875
HSBC Bank plc	HSBC Bank plc	XS3154074275 N/A不適用	-	3,875	-	-	3,875
HSBC Bank plc	HSBC Bank plc	XS3154074788 N/A不適用	-	3,875	-	-	3,875
HSBC Bank plc	HSBC Bank plc	XS3154074432 N/A不適用	-	7,750	-	-	7,750
HSBC Bank plc	HSBC Bank plc	XS3154074358 N/A不適用	-	7,750	-	-	7,750
Foreign currency time deposit	外幣定期存款						
The Hongkong and Shanghai Banking Corporation Limited	香港上海滙豐銀行有限公司	N/A不適用	-	38,750	-	-	38,750
			8,001	170,813	-	302	179,116

15. 金融資產(續)

(b) 按公平值計入損益的金融資產(續)

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

16. 現金及現金等價物以及定期存款

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	908,614	1,003,913
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	31,678	50,980
		940,292	1,054,893
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	(31,678)	(50,980)
Cash and cash equivalents	現金及現金等價物	908,614	1,003,913

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period depending on the Group's immediate cash requirements, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Included in cash and cash equivalents, HK\$5,443,000 (31 March 2025 (audited): HK\$4,123,000) are denominated in Renminbi and deposited with the banks in the Chinese Mainland. These deposits are not freely convertible and the remittance of funds out of the Chinese Mainland is subject to exchange restrictions imposed by the Government of the PRC.

銀行存款按基於銀行存款日利率的浮動利率計息。定期存款的存款期視乎本集團當前的現金需求而定，並按相關定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

計入現金及現金等價物中有5,443,000港元(二零二五年三月三十一日(經審核)：4,123,000港元)乃以人民幣計值並存放於中國內地的銀行。該等存款不可自由兌換，資金匯出中國內地須遵守中國政府的外匯管制規定。

17. TRADE PAYABLES

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

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	71,028	67,660
1 to 2 months	1至2個月	2,737	19,742
2 to 3 months	2至3個月	1,238	11,824
Over 3 months	3個月以上	752	6,806
		75,755	106,032

The trade payables are non-interest-bearing and generally have payment terms within 60 days.

貿易應付款項的賬齡分析(按發票日期作出)如下：

貿易應付款項不計息，付款期一般為60天以內。

18. BANK BORROWINGS

At 30 September 2025, the bank borrowings were repayable as follows:

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	605,643	252,955
After 1 year but within 2 years	一年後但兩年內	—	289,179
After 2 years but within 5 years	兩年後但五年內	—	—
		605,643	542,134

18. 銀行借款

於二零二五年九月三十日，銀行借款須按下列方式償還：

18. BANK BORROWINGS (Continued)

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings	銀行借款		
– secured	– 有抵押	603,788	–
– unsecured	– 無抵押	1,855	542,134
		605,643	542,134

As at 30 September 2025, investment properties of HK\$104,230,000, ownership interests in land and building held for own use of HK\$28,868,000, operation equipment of HK\$123,796,000 and financial assets at fair value through profit or loss of HK\$128,976,000 were pledged for bank borrowings.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

18. 銀行借款(續)

於二零二五年九月三十日，投資物業104,230,000港元、持作自用的土地及樓宇的所有權權益28,868,000港元、營運設備123,796,000港元及按公平值計入損益的金融資產128,976,000港元已就銀行借款作抵押。

根據貸款協議所載的預定還款日期及本集團於資產負債表日期的借款總額到期日(即忽略任何按要求償還條款的影響)計算的金額如下所示：

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts of borrowings that are repayable:	應償還借款金額：		
– Within 1 year	– 一年內	43,913	252,955
– After 1 year but within 2 years	– 一年後但兩年內	105,307	289,179
– After 2 years but within 5 years	– 兩年後但五年內	456,423	–
		605,643	542,134

18. BANK BORROWINGS (Continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately.

18. 銀行借款(續)

本集團若干銀行融資額須待達成有關本集團若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計費用

		As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	677,987	659,537
Provision for reinstatement costs	重置成本撥備	27,456	27,456
		705,443	686,993
Portion classified as non-current	分類為非即期的部分		
– Provision for reinstatement costs	– 重置成本撥備	(26,392)	(26,392)
– Other payables	– 其他應付款項	(229,233)	(229,233)
Current portion	即期部分	449,818	431,368

Other payables are non-interest-bearing and have an average payment term of three months.

其他應付款項不計息，平均付款期為三個月。

20. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interim, declared – nil HK cents (for the six months ended 30 September 2024: 1.0 HK cents)	中期，已宣派－零港仙(截至 二零二四年九月三十日止 六個月：1.0港仙)	—	11,852

At a Board meeting held on 28 November 2025, no interim dividend was declared. The declared interim dividend for the six months ended 30 September 2024 was not reflected as dividend payable in this consolidated interim financial information, but was recognised in Shareholders' equity for the year ended 31 March 2025.

於二零二五年十一月二十八日舉行的董事會會議上，概無宣派中期股息。截至二零二四年九月三十日止六個月已宣派中期股息並未於本綜合中期財務資料中反映為應付股息，但已於截至二零二五年三月三十一日止年度的股東權益內確認。

(b) Share capital

		Number of shares 股份數目	HK\$'000 千港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2025 and 30 September 2025	於二零二五年三月三十一日及 二零二五年九月三十日	1,185,211,265	12

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

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股股份投一票。就本公司的剩餘資產而言，所有普通股享有同等權利。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

21. 金融工具公平值計量

按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具的公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。將公平值計量分類的層級經參考以下估值技術所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同等資產或負債於活躍市場的未經調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據為並無市場數據可用的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量公平值

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value at 30 September 2025 於二零二五年 九月三十日 的公平值 HK\$'000 千港元	Fair value measurements as at 30 September 2025 categorised into 於二零二五年九月三十日 分類為以下類別的公平值計量		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	366,532	1,227	182,267	183,038
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	3,497	-	-	3,497
Other receivables	其他應收款項	48,544	-	-	48,544
		418,573	1,227	182,267	235,079
Other payables	其他應付款項	12,205	-	-	12,205

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

公平值層級(續)

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value at 31 March 2025 於二零二五年 三月三十一日 的公平值 HK\$'000 千港元	Fair value measurements as at 31 March 2025 categorised into 於二零二五年三月三十一日 分類為以下類別的公平值計量		
			Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	119,301	885	11,152	107,264
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	3,637	–	–	3,637
Other receivables	其他應收款項	49,629	–	–	49,629
		172,567	885	11,152	160,530
Other payables	其他應付款項	12,205	–	–	12,205

During the six months ended 30 September 2025 and 30 September 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The unlisted fund investments are not quoted in an active market and may be subject to restrictions on redemptions. The management considers the valuation techniques and inputs used in valuing these investment funds as part of its due diligence prior to investing to ensure they are reasonable and appropriate and therefore the net assets value of these funds may be used as an input into measuring their fair values.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

公平值層級(續)

於截至二零二五年九月三十日及二零二四年九月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

第二級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，並可能受贖回限制規限。管理層將評估該等投資基金價值時所使用的估值技術及輸入數據視為其於投資前進行的盡職審查一部分，以確保其合理且合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation techniques and inputs used in Level 2 fair value measurements (Continued)

The unlisted note investments are not quoted in an active market and may be subject to restrictions on redemptions. The valuation of such is determined by reference to the latest redemption prices from funds administrators.

The index-linked notes are not quoted in an active market and may be subject to restrictions on redemptions. The valuation of such is determined by reference to the latest redemption prices from banks.

The equity-linked notes are not quoted in an active market and may be subject to restrictions on redemptions. The valuation of such is determined by reference to the latest redemption prices from banks.

The foreign currency time deposit is not quoted in an active market and may be subject to restrictions on redemptions. The valuation of such is determined by reference to the latest redemption prices from banks.

Valuation technique and inputs used in Level 3 fair value measurements

The fair value of unlisted equity investment is determined by referencing to the fair value of underlying properties held by the investee using the market approach by taking into account the quoted selling price of such properties. The fair value measurement is positively correlated to the estimated profit margin (5% (2024: 5%)) on redevelopment. As at 30 September 2025, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% (2024: 1%) would have decreased/increased the Group's profit for the period by HK\$61,000 (2024: HK\$170,000).

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第二級公平值計量所用的估值技術及輸入數據(續)

非上市票據投資不在活躍市場報價，且可能受到贖回限制。其估值參考基金管理人提供的最新贖回價格釐定。

指數掛鈎票據不在活躍市場報價，且可能受到贖回限制。其估值參考銀行提供的最新贖回價格釐定。

股票掛鈎票據不在活躍市場報價，且可能受到贖回限制。其估值參考銀行提供的最新贖回價格釐定。

外幣定期存款不在活躍市場報價，且可能受到贖回限制。其估值參考銀行提供的最新贖回價格釐定。

第三級公平值計量所用的估值技術及輸入數據

非上市股本投資的公平值參考被投資方所持相關物業的公平值後採用市場法釐定，並計及有關物業所報售價。公平值計量與重新發展的估計溢利率(5%(二零二四年：5%))呈正相關。於二零二五年九月三十日，在所有其他變量保持不變的情況下，估計倘估計溢利率減少／增加1%(二零二四年：1%)將致使本集團期內溢利減少／增加61,000港元(二零二四年：170,000港元)。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (95% (2024: 90%)) and negatively correlated to the discount rate (10.1% (2024: 10.5%)).

As at 30 September 2025, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased and increased the Group's profit for the period by approximately HK\$6,736,000 (2024: HK\$6,015,000) and HK\$6,736,000 (2024: HK\$6,015,000) respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$1,731,000 (2024: HK\$1,546,000) and HK\$1,731,000 (2024: HK\$1,546,000) respectively.

The returns of the life insurance policies are at the discretion of the insurers. Accordingly, management assesses that the redemption values of such policies approximate to their fair values.

The Group's other investments categorised in Level 3 were managed by unrelated asset managers who applied various investment strategies to accomplish their respective investment objectives. The fair value of these investments is recorded based on valuations supplied by the fund managers. These valuations are measured by the percentage of ownership of the private equity's net asset value, which is an unobservable input. The fund managers apply appropriate valuation techniques such as the latest transaction price, discounted cash flow, or a forward price/earnings multiple arrived at by comparison with publicly-traded comparable companies and after applying a liquidity discount. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第三級公平值計量所用的估值技術及輸入數據(續)

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(95%(二零二四年：90%))呈正相關，與貼現率(10.1%(二零二四年：10.5%))呈負相關。

於二零二五年九月三十日，在所有其他變量保持不變的情況下，估計尚未五年的平均入住率下跌／增加5%將致使本集團期內溢利分別減少及增加約6,736,000港元(二零二四年：6,015,000港元)及6,736,000港元(二零二四年：6,015,000港元)，而貼現率下跌／增加1%將致使本集團期內溢利分別增加及減少約1,731,000港元(二零二四年：1,546,000港元)及1,731,000港元(二零二四年：1,546,000港元)。

人壽保險保單的回報由保險公司自行決定。因此，管理層評估認為有關保單的贖回價值與其公平值相近。

本集團分類為第三級的其他投資由非關聯資產管理人管理，其運用不同的投資策略實現其各自的投資目標。該等投資的公平值根據基金經理人提供的估值記錄。該等估值按私募股權的淨資產價值擁有權百分比計量，而淨資產價值為不可觀察輸入數據。基金經理人採用適當的估值方法，如最新交易價格、貼現現金流量或與公開交易可資比較公司進行比較及應用流動性貼現後達致的預期市盈率倍數。該等模型會定期進行校準，並使用來自相同工具的任何可觀察當前市場交易價格或基於任何可用可觀察市場數據測試其有效性。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

The fair value of other receivables measured at fair value is determined with reference to present value of forecast of future cash flows in accordance with the terms set out in underlying sales and purchase agreements. The fair value of other receivables is negatively correlated to net income of investee companies.

As at 30 September 2025, it is estimated that with all other variables held constant, a decrease/increase in net income in the investee companies by 5% would have increased and decreased the Group's profit for the period by approximately HK\$907,000 (2024: HK\$1,493,000) and HK\$838,000 (2024: HK\$1,412,000) respectively.

The fair value of other payables measured at fair value is determined with reference to present value of forecast of future cash flows in accordance with the terms set out in an underlying sales and purchase agreement. The fair value of other payables is negatively correlated to discount rate applied to the cash flow projections.

As at 30 September 2025, it is estimated that with all other variables held constant, an increase/decrease in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$106,000 (2024: HK\$43,000) and HK\$108,000 (2024: HK\$240,000) respectively.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第三級公平值計量所用的估值技術及輸入數據(續)

按公平值計量的其他應收款項的公平值乃根據相關買賣協議所載的條款，參考未來現金流量預測的現值釐定。其他應收款項的公平值與被投資公司的淨收入呈負相關。

於二零二五年九月三十日，在所有其他變量保持不變的情況下，估計倘被投資公司淨收入下跌／增加5%將致使本集團期內溢利分別增加及減少約907,000港元(二零二四年：1,493,000港元)及838,000港元(二零二四年：1,412,000港元)。

按公平值計量的其他應付款項的公平值乃根據相關買賣協議所載的條款，參考未來現金流量預測的現值釐定。其他應付款項的公平值與現金流量預測應用的貼現率呈負相關。

於二零二五年九月三十日，在所有其他變量保持不變的情況下，估計倘貼現率增加／下跌5%將致使本集團期內溢利分別增加及減少約106,000港元(二零二四年：43,000港元)及108,000港元(二零二四年：240,000港元)。

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

The movements during the period in the balance of the Level 3 measurements are as follows:

Financial assets

		Unlisted equity investments – FVTPL	Unlisted fund investments	Investments in life insurance policies	Unlisted equity investments – FVOCI	Other receivables	Total
		非上市股本投資 – 按公平值計入損益	非上市基金投資	人壽保單投資	非上市股本投資 – 按公平值計入其他全面收益	其他應收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2025	於二零二五年四月一日	15,619	32,574	59,071	3,637	49,629	160,530
Additional contribution	額外注資	-	5,869	69,905	-	-	75,774
Consideration received	已收取代價	-	-	-	-	(1,085)	(1,085)
Fair value change	公平值變動	-	-	-	(140)	-	(140)
At 30 September 2025	於二零二五年九月三十日	15,619	38,443	128,976	3,497	48,544	235,079

Financial liabilities

		Other payables
		其他應付款項
		HK\$'000
		千港元
At 1 April 2025 and 30 September 2025	於二零二五年四月一日及二零二五年九月三十日	12,205

Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2025 and 30 September 2025.

21. 金融工具公平值計量(續)

按公平值計量的金融資產及負債(續)

第三級公平值計量所用的估值技術及輸入數據(續)

期內第三級計量結餘變動如下：

金融資產

金融負債

並非按公平值計量的金融資產及負債

於二零二五年三月三十一日及二零二五年九月三十日，本集團按攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the Reporting Period:

22. 關聯方交易

除財務報表其他部分所詳述的交易及結餘外，本集團於報告期內與關聯方訂有下列重大交易：

			For the six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Companies beneficially owned by Tang Chi Fai		由鄧志輝實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	120	1,062
Companies beneficially owned by the spouse of Tang Chi Fai		由鄧志輝配偶實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	72	72
Joint ventures		合營企業		
Purchases of skincare and beauty products and medical consumables	(i)	購買護膚及美容產品以及醫療耗材	11,332	12,226
Purchases of property, plant and equipment	(ii)	購買物業、廠房及設備	385	2,769
Equipment maintenance service fees	(iv)	設備維護服務費	1,611	1,792
Companies beneficially owned by non-controlling shareholders of subsidiaries		由附屬公司非控股股東實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	1,695	3,523
Companies beneficially owned by a family member of Lu Lyn Wade Leslie		由呂聯輝家族成員實益擁有的公司		
Lease rentals payment	(iii)	租賃租金付款	8,318	5,921

Notes:

- (i) Purchases were made with joint ventures according to the mutually agreed terms.
- (ii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iii) The lease rentals were charged from the related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fees were charged from joint ventures according to mutually agreed terms.

附註：

- (i) 購買乃根據雙方協定的條款與合營企業作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。
- (iii) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (iv) 設備維護服務費乃根據雙方協定的條款向合營企業收取。

Definitions

釋義

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time 上市規則附錄C1所載的企業管治守則(經不時修訂)
“Chinese Medicine Practitioner(s)” 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
“Company” 「本公司」	EC Healthcare 醫思健康, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange EC Healthcare 醫思健康，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“EBITDA” 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊以及攤銷之盈利
“g.f.a.” 「總樓面面積」	gross floor area 總樓面面積
“Greater China” 「大中華」	Chinese Mainland, Hong Kong, Macau and Taiwan 中國內地、香港、澳門及台灣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

Definitions 釋義

“Healthcare Professionals” 「健康護理專員」	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers 在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Medical Professionals” 「醫療專業人員」	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners 健康護理專員，不包括全職專屬註冊醫生
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman and an executive Director 主席兼執行董事鄧志輝先生
“PRC” 「中國」	the People’s Republic of China 中華人民共和國

Definitions

釋義

“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), Macau Doctors and Chinese Mainland Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫、《醫生註冊條例》(第161章)所指的註冊醫生、《脊醫註冊條例》(第428章)所指的註冊脊醫、《中醫藥條例》(第549章)所指的表列或註冊中醫、《獸醫註冊條例》(第529章)所指的註冊獸醫、澳門醫生及中國內地醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2025 截至二零二五年九月三十日止六個月
“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by, the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
(Stock Code 股份代號: 2138)

