MODERN HEALTHCARE TECHNOLOGY HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 919)

CONTINUING CONNECTED TRANSACTIONS – 2026 MASTER LEASE AGREEMENT

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

BALLAS CAPITAL

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 MASTER LEASE AGREEMENT

Reference is made to the circular of the Company dated 14 March 2023 in respect of the continuing connected transactions in relation to the 2023 Master Lease Agreement. Pursuant to the 2023 Master Lease Agreement, members of the Group have entered into various individual lease agreements with the Owners for leasing certain premises from the Owners during the term of the 2023 Master Lease Agreement. All such individual leases (if not terminated earlier), together with the 2023 Master Lease Agreement, will expire on 31 March 2026 but the Group is expected to continue to lease the relevant Existing Premises from the Owners after the expiry of the relevant leases.

In view of the above, on 13 February 2026, the Company entered into the 2026 Master Lease Agreement with Asia Power so that the Leasing Arrangements between the Group and the Owners can continue for the three years ending 31 March 2026 without any disruption to the Group's business operations.

Asia Power is the holding company of various companies (being the Owners) holding various properties in Hong Kong and other places in the world.

LISTING RULES IMPLICATIONS

The 2026 Master Lease Agreement

In addition, by virtue of Asia Power being wholly owned by a family trust set up by Dr. Tsang, Asia Power is also a connected person of the Company and the Leasing Arrangements under the 2026 Master Lease Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of each of the Annual Caps is more than 25%, the Leasing Arrangements under the 2026 Master Lease Agreement are subject to the reporting, annual review, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee comprising all of the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened at which an ordinary resolution will be proposed to seek the Independent Shareholders' approval of, among other things (if any), the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps. Since Dr. Tsang is materially interested in the 2026 Master Lease Agreement, she and her associates will be required to abstain from voting on the resolution to be proposed at the EGM to approve the 2026 Master Lease Agreement and the Annual Caps. Dr. Tsang has also abstained from voting on the resolutions at the Board Meeting convened to approve the 2026 Master Lease Agreement.

A circular containing, among other things, (i) details of the 2026 Master Lease Agreement and the Annual Caps; (ii) the recommendation of the Independent Board Committee in respect of the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice on the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps; (iv) a notice convening the EGM together with the proxy form; and (v) other information required under the Listing Rules will be despatched to the Shareholders on or before 13 March 2026 as additional time is required to compile the information for inclusion in the circular.

THE 2026 MASTER LEASE AGREEMENT

Background

Reference is made to the circular of the Company dated 14 March 2023 in respect of the continuing connected transactions in relation to the 2023 Master Lease Agreement, pursuant to which members of the Group entered into various individual lease agreements ("**Existing Lease Agreements**", each an "**Existing Lease Agreement**") with the Owners for leasing certain premises from the Owners during the term of the 2023 Master Lease Agreement.

Given that the 2023 Master Lease Agreement and the individual lease agreements entered into pursuant thereto will expire on 31 March 2026 and the Group expects that it will continue to lease the Existing Premises after the expiry of the respective Existing Lease Agreements on 31 March 2026, on 13 February 2026, the Company entered into the 2026 Master Lease Agreement with Asia Power so as to enable the continuance of the Leasing Arrangements between the Group and the Owners for the three years ending 31 March 2029.

Currently, the Existing Premises are being used in the ordinary and usual course of the business of the Group as its operating facilities (including but not limited to offices, retail shops, service centres and warehouses). The Group intends to continue to lease the Existing Premises in Hong Kong and Singapore under the arrangement contemplated under the 2026 Master Lease Agreement. Set out below is a summary of the Existing Lease Agreements in respect of the Existing Premises which are expected to continue under the 2026 Master Lease Agreement:

Particulars of the Existing Premises	Present usage	Total rental paid/payable for the year ended 31 March		Estimated total rental for the year ending 31 March	Monthly rental paid/payable for the year ending 31 March	Fair market rent (monthly) as at 1 January
		2024	2025	2026	2026	2026
		HK$	*HK$*	*HK$*	*HK$*	*HK$*
		(Note 1)	*(Note 1)*	*(Note 1)*	*(Note 1)*	*(Note 1 and 2)*
Hong Kong Island						
1. Shop and Toilet Area on 1st Floor, Shop and Toilet Area on 2nd Floor, Lift and Staircase (No. 3) and Grease Trap Room on 1st Floor, 1st Floor Staircase for 2nd Floor, Lift and Staircase on 2nd Floor, Lift Machine Room for 1st to 2nd Floors on 3rd Floor, Signage Units Nos. 1 to 8 on Ground Floor, Signage Units Nos. 9 to 14 on 1st Floor, Store and Open Store on Ground Floor, The Grandeur, 47 Jardine's Bazaar, Causeway Bay, Hong Kong	Service centre	3,715,200.00	3,715,200.00	3,715,200.00	309,600.00	279,000.00

	Particulars of the Existing Premises	Present usage	Total rental paid/payable for the year ended 31 March 2024 *HK$* *(Note 1)*	2025 *HK$* *(Note 1)*	Estimated total rental for the year ending 31 March 2026 *HK$* *(Note 1)*	Monthly rental paid/payable for the year ending 31 March 2026 *HK$* *(Note 1)*	Fair market rent (monthly) as at 1 January 2026 *HK$* *(Note 1 and 2)*
2.	1/F, (including its Flat Roof and Stair-Entrance on Ground Floor), King Kwong Mansion, No. 8 King Kwong Street, Happy Valley, Hong Kong	Service centre	708,000.00	708,000.00	708,000.00	59,000.00	53,200.00
3.	Portion B of Basement of Hang Ying House, Nos. 318-328 King's Road, North Point, Hong Kong	Service centre	1,260,000.00	1,260,000.00	1,260,000.00	105,000.00	94,600.00
4.	Portion B of Shop C on Ground Floor and Shop E on Basement, King's View Court, 901-907 King's Road, Quarry Bay, Hong Kong	Service centre	2,352,000.00	2,352,000.00	2,352,000.00	196,000.00	176,600.00
5.	3/F., Causeway Bay Commercial Building, Nos. 1-5 Sugar Street, Causeway Bay, Hong Kong	Service centre	2,633,400.00	2,633,400.00	2,633,400.00	219,450.00	197,800.00
6.	Rooms 301-305, 3/F., On Lok Yuen Building, Nos. 25, 27 & 27A Des Voeux Road Central, Hong Kong	Service centre	1,516,200.00	1,516,200.00	1,516,200.00	126,350.00	118,200.00
7.	Rooms 1201-1203, 12/F., Silver Fortune Plaza, No. 1 Wellington Street, Central, Hong Kong	Service centre	1,908,000.00	1,908,000.00	1,908,000.00	159,000.00	148,800.00
8.	5/F., World Trust Tower, No. 50 Stanley Street, Central, Hong Kong	Service centre	1,140,000.00	1,140,000.00	1,140,000.00	95,000.00	88,900.00
9.	Unit 2A, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	Service centre	1,413,600.00	1,413,600.00	1,413,600.00	117,800.00	106,200.00
10.	Unit 2B, 2/F, Winner House, No. 310 King's Road, North Point, Hong Kong	Service centre	1,142,400.00	1,142,400.00	1,142,400.00	95,200.00	85,800.00
11.	Office A, Units B, C, & D, 13th Floor, Guangdong Tours Centre, No. 18 Pennington Street, Hong Kong *(Note 3)*	Service centre	–	651,700.00	1,117,200.00	93,100.00	87,100.00

Particulars of the Existing Premises	Present usage	Total rental paid/payable for the year ended 31 March 2024 HK$ (Note 1)	2025 HK$ (Note 1)	Estimated total rental for the year ending 31 March 2026 HK$ (Note 1)	Monthly rental paid/payable for the year ending 31 March 2026 HK$ (Note 1)	Fair market rent (monthly) as at 1 January 2026 HK$ (Note 1 and 2)
Kowloon						
12. Workshop Nos. 32B, 33B, 50-62, 63A, 64A, 65A, 66A, 67A, 78 and store room No. 10 on 6th Floor and Lorry Car Parking Space No. 8, 14 and 15 on Basement, Sino Industrial Plaza, 9 Kai Cheung Road, Kowloon Bay *(Note 4)*	Office and warehouse	1,448,700.00	1,087,200.00	1,087,200.00	90,600.00	80,000.00
13. 3/F & 4/F (including Flat Roof) BCC Building, Nos 25-31 Carnarvon Road, Kowloon, Hong Kong	Service centre	3,261,600.00	3,261,600.00	3,261,600.00	271,800.00	245,000.00
14. Units C1, C2, D1, D2, E1 & E2, 16/F, TG Place, No. 10 Shing Yip Street, Kowloon, Hong Kong	Service centre	1,778,400.00	1,778,400.00	1,778,400.00	148,200.00	138,700.00
15. 16/F & Lavatories, Oriental Central Nos. 67-71 Chatham Road South, Kowloon, Hong Kong	Service centre	1,459,200.00	1,459,200.00	1,459,200.00	121,600.00	113,800.00
16. 1/F, 44-46 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong	Service centre	612,000.00	612,000.00	612,000.00	51,000.00	46,000.00
New Territories						
17. 18/F, Hou Feng Industrial Building, Nos.1-5 Wing Kin Road, Kwai Chung, New Territories	Warehouse	763,800.00	763,800.00	763,800.00	63,650.00	56,200.00
18. 1st Floor (with floor roof adjacent thereto), Len Fat Mansion, Nos. 56-60, 64-86 Kin Yip Street, Yuen Long, New Territories	Service centre	1,764,000.00	1,764,000.00	1,764,000.00	147,000.00	132,500.00
19. Units B74-B90, B99-B116, B132-B136, 1/F., The Commercial Accommodation of Well On Garden, No. 9 Yuk Nga Lane, Tseung Kwan O, New Territories	Service centre	1,371,600.00	1,371,600.00	1,371,600.00	114,300.00	103,000.00
20. Unit 1, 25/F., North Wing Tuen Mun Parklane Square, No. 2 Tuen Hi Road, Tuen Mun, New Territories	Service centre	624,000.00	624,000.00	624,000.00	52,000.00	48,700.00

Particulars of the Existing Premises	Present usage	Total rental paid/payable for the year ended 31 March 2024 HK$ (Note 1)	2025 HK$ (Note 1)	Estimated total rental for the year ending 31 March 2026 HK$ (Note 1)	Monthly rental paid/payable for the year ending 31 March 2026 HK$ (Note 1)	Fair market rent (monthly) as at 1 January 2026 HK$ (Note 1 and 2)
21. Unit 4502B on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	Service centre	216,000.00	216,000.00	216,000.00	18,000.00	16,800.00
22. Unit 4503-4506 on Level 45 of Tower II, Metro Plaza, No. 223 Hing Fong Road, Kwai Chung, New Territories	Service centre	1,104,000.00	1,104,000.00	1,104,000.00	92,000.00	86,100.00
Singapore						
23. Blk 218, Bedok North Street 1, #01-19 (Upper Level) Singapore 460218	Service centre	SGD24,000.00 (equivalent to approximately HK$139,567.20)	SGD24,000.00 (equivalent to approximately HK$139,790.40)	SGD24,000.00 (equivalent to approximately HK$144,984.00)	SGD2,000.00 (equivalent to approximately HK$12,082.00)	SGD 2,060.00 (equivalent to approximately HK$12,656.02)
		32,331,667.20	32,622,090.40	33,092,784.00	2,757,732.00 per month	2,515,656.02 per month

Notes:

1. Exclusive of rates, government rent and management fees.

2. The monthly fair rent is based on the preliminary opinion of an independent property valuer.

3. The relevant Existing Lease Agreement was entered into in the year ended 31 March 2025.

4. Pursuant to a Partial Surrender Agreement dated 1 September 2023 entered into by the relevant parties during the year ended 31 March 2024, the monthly rent payable by the Group was reduced to HK$90,600 with effect from 1 September 2023.

Depending on the then operation needs of the Group and market conditions, the Group may lease Additional Premises from the Owners and/or switch the leased premises from one location to another location in the future. The Leasing Arrangements contemplated under the 2026 Master Lease Agreement provide the Group with the flexibility to enter into additional individual lease agreement(s) with the relevant Owner(s), during the term of the 2026 Master Lease Agreement, for leasing properties which suit the Group's operational needs, subject always to the fact the individual lease agreement(s) must be on terms which are fair and reasonable and on normal commercial terms or better. As at the date of this announcement, the locations of the Additional Premises have not yet been identified.

Since the Group intends to continue to lease the above Existing Premises and may lease Additional Premises from the Owners, as explained above, the Company and Asia Power entered into the 2026 Master Lease Agreement on 13 February 2026 to set out the principal terms and conditions governing the Leasing Arrangements by the Group from the Owners in the future.

Date of the 2026 Master Lease Agreement

13 February 2026

Parties to the 2026 Master Lease Agreement

Asia Power and the Company

The relationship between Asia Power and the Company is more particularly described in the paragraph headed "LISTING RULES IMPLICATIONS – 2026 Master Lease Agreement" in this announcement below.

Subject Matter

Pursuant to the 2026 Master Lease Agreement, the Group will enter into separate lease agreements to lease certain premises from the relevant Owners from time to time during the term of the 2026 Master Lease Agreement. As at the date of this announcement, such premises are expected to include the Existing Premises.

Conditions

The 2026 Master Lease Agreement and the Leasing Arrangements under the 2026 Master Lease Agreement are conditional upon:

1. the passing of an ordinary resolution by the Independent Shareholders at the EGM approving the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps; and

2. (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities in Hong Kong or other jurisdictions (if applicable) or other relevant third parties in connection with the Leasing Arrangements under the 2026 Master Lease Agreement required to be obtained on the part of the Group having been obtained.

If the conditions above shall not have been fulfilled on or before the Long Stop Date, the 2026 Master Lease Agreement shall cease and terminate, save and except for certain provisions in relation to costs and expenses and miscellaneous matters which shall remain in full force and effect.

Duration

Subject to fulfillment of the above conditions on or before the Long Stop Date, the 2026 Master Lease Agreement shall be for a term commencing from 1 April 2026 and ending on 31 March 2029. The 2026 Master Lease Agreement may be terminated by the Company by giving Asia Power at least sixty days' written notice of termination.

Subject to fulfillment of the above conditions on or before the Long Stop Date, each of the leases to be entered into between the Group and the relevant Owners pursuant to the 2026 Master Lease Agreement will have a term commencing on or after 1 April 2026 and expiring on (i) the expiration or earlier termination of its own terms or (ii) 31 March 2029, whichever is earlier.

Rental and Pricing Policies

Pursuant to the 2026 Master Lease Agreement, each individual lease to be entered into shall be on normal commercial terms or better (within the meaning of Chapter 14A of the Listing Rules) and the amount of rental (exclusive of rates, government rent and management fees) under each such lease shall be determined by the parties to such individual lease with reference to the then prevailing market rents on premises comparable in location, area and permitted use ("**Comparable Premises**") provided that before each such individual lease under the 2026 Master Lease Agreement is entered into, the Group shall, at its own cost and expenses, obtain a confirmation from an independent property valuer providing its opinion of the then prevailing market rent of the premises with reference to the market rent of the Comparable Premises and the rent to be set out in the relating Leasing Arrangement under the 2026 Master Lease Agreement shall be no more than such prevailing market rent and the effective date of the opinion shall not be more than three months.

The government rent, rates and management fee under each individual lease under the 2026 Master Lease Agreement will be paid to the government or, as the case may be, the management companies by the relevant tenant direct.

The Annual Caps and Basis of Determination

The Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the Hong Kong Institute of Certified Public Accountants applicable to the Group include HKFRS 16 "**Leases**" which has come into effect on 1 January 2019 and is applicable to financial years starting on or after 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognize the total rental payments payable to the relevant Owners under the 2026 Master Lease Agreement as a right-of-use asset and a lease liability in the consolidated statement of the financial position of the Group.

The rental paid by the Group to the subsidiaries of Asia Power under the 2023 Master Lease Agreement for each of the two years ended 31 March 2025 and the rent paid/payable for the year ending 31 March 2026 amounted to approximately HK$32.3 million, HK$32.6 million and HK$33.1 million respectively.

Based on the opinion of the independent property valuer, the aggregate prevailing monthly rent of the Existing Premises as at 1 January 2026 is HK$2,515,656.02. On such basis, the annual rent for leasing such premises is thus HK$30,187,872.26 and the estimated value of the right-of-use asset for the Existing Premises for the year ending 31 March 2027 amounts to approximately HK$85,091,604.00.

Having considered the current business environment, it is the intention of the Group to negotiate, if possible, for a discount for the monthly rental (as compared to the fair rent as stated above) when the Group enters into the individual leases with the Owners. Asia Power has in principle agreed to giving such discount under the Leasing Arrangements and the discount rate shall be subject to further negotiations between the Group and Asia Power.

Taking into account (i) the fact that the Group intends to continue to lease the Existing Premises and may lease Additional Premises, for its own use during the three years ending 31 March 2029; (ii) the estimated value of the Group's right-of-use assets of the Existing Premises which is initially measured on present value basis and calculated by discounting the non-cancellable lease payments for respective connected lease, using the incremental borrowing rate as the discount rate; and (iii) the said aggregate prevailing monthly rent of the Existing Premises, it is expected that the Annual Cap in respect of the Leasing Arrangements as contemplated under the 2026 Master Lease Agreement for the year ending 31 March 2027, the year ending 31 March 2028 and the year ending 31 March 2029 will not exceed HK$92 million, HK$5 million and HK$2 million respectively . These Annual Caps were determined after taking into account (i) the prevailing market rents of the relevant Existing Premises; and (ii) a buffer of approximately 10% for rental payments in respect of Additional Premises which may be leased from the Owners during the term of the 2026 Master Lease Agreement.

INTERNAL CONTROL PROCEDURES

The Group has established internal control procedures as follows:

(1) as regards the individual lease agreement of the Leasing Arrangement, the determination of the monthly rental will be made with reference to the fair rent opinion issued/to be issued by the independent property valuer;

(2) the Group will monitor the performance by the parties to the individual leases to be entered into pursuant to the 2026 Master Lease Agreement from time to time to ensure that the obligations of the relevant parties are properly discharged;

(3) the Group will semi-annually review the amount of the lease liability recognised in the Group's financial statements so as to ensure that the payments made/to be made are within the relevant Annual Caps;

(4) the Group will annually provide the following information: (i) the aggregate rental amount paid/payable by the Group to Asia Power under the Leasing Arrangements; (ii) the right-of-use assets for the corresponding year; and (iii) the status of compliance with the Annual Caps with the audit committee of the Board for consideration;

(5) the audit committee of the Board will in its meetings discuss and assess the implementation of the continuing connected transactions of the Group at least twice a year; and

(6) the auditors of the Group will, in addition to its interim review and year-end audit, conduct annual review of the Leasing Arrangements and confirm to the Board as to whether such Leasing Arrangements are indeed conducted in accordance with the terms of the 2026 Master Lease Agreement and the individual leases in all material aspects, on normal commercial terms and in accordance with the pricing policy of the Group and whether the Annual Caps have been complied with. In addition, the independent non-executive Directors will also provide their annual confirmations with respect to the continuing connected transactions of the Group in the annual reports of the Group.

The Company is satisfied that it has an adequate system of controls to safeguard the Leasing Arrangements, and to provide information for the independent non-executive Directors and auditors to properly review the Leasing Arrangements annually.

REASONS AND BENEFITS OF ENTERING INTO THE 2026 MASTER LEASE AGREEMENT

The Group is a renowned beauty salon group in Hong Kong offering comprehensive beauty and wellness services and sales of skincare and wellness products at its network of service centres in Hong Kong and Singapore.

2026 Master Lease Agreement

Asia Power, which is a company wholly owned by a family trust set up by Dr. Tsang, directly or indirectly owns a number of premises in Hong Kong (including but not limited to the Existing Premises) and other countries in Asia. The Board considers that the entering into of a framework agreement (i.e. the 2026 Master Lease Agreement in the present case) to cater for the Leasing Arrangements offers the Group the flexibility to enter into separate lease agreements with the relevant Owners for leasing certain premises at prevailing market rent or lower from time to time during the period ending 31 March 2029 and allows the Group to switch the leased premises from one location to another and to lease Additional Premises from the Owner(s) so long as the terms of the new leases are fair and reasonable and on normal commercial terms or better, in each case, within the limit set under the Annual Caps.

The Group has maintained a Master Lease Agreement with Asia Power since 2011 on successive terms. Based on past experience, the Board recognises that it is necessary for the Group to adjust the number of individual leases with the Owners from time to time, having regard to prevailing market conditions and the Group's operational requirements. Accordingly, the Board considers that the 2026 Master Lease Agreement should be structured as a framework agreement rather than a fixed-term agreement, so as to provide the Group's management with greater flexibility to vary the lease arrangements with the relevant Owners in response to the evolving business environment.

In addition, given that it has been the intention of the Group to continue to lease the Existing Premises from the Owners for its own use and depending on the operational needs of the Group, the Group may lease Additional Premises from the relevant Owner(s) and/or switch the leased premises from one location to another location, the Company considers that the entering into of the 2026 Master Lease Agreement will shelter the Group from any potential disruption to the Group's business which may be resulted from relocation of its existing beauty and wellness centres in the event that the relevant Existing Lease Agreements are not renewed upon their expiry. On the other hand, the 2026 Master Lease Agreement also allows the Group to lease Additional Premises from the Owners at market prices from time to time during the term of the 2026 Master Lease Agreement, which would provide the Group with operational convenience to expand its network of service centres when business opportunities arise.

Furthermore, the Board is of the view that by entering into the 2026 Master Lease Agreement, the Group could avoid treating each Leasing Arrangement as a connected transaction under Chapter 14A of the Listing Rules (taking into account the requirements of HKFRS 16) and accordingly, avoid unnecessary and burdensome administrative costs from complying with the applicable Listing Rules every time when a new individual lease agreement is entered into with the relevant Owner so long as such lease agreement is entered into in accordance with the 2026 Master Lease Agreement, thus bringing business convenience and operational efficiency to the Group.

Given certain properties that may be leased by the Group from the Owner(s) (i.e. the Additional Premises) have not yet been identified as at the date of the 2026 Master Lease Agreement, the Board considers that the Leasing Arrangements contemplated under the 2026 Master Lease Agreement will constitute continuing connected transactions of the Company, which shall be subject to the Annual Caps, under Chapter 14A of the Listing Rules.

Having considered the above, the Directors (excluding the independent non-executive Directors whose opinion will be rendered and stated in the circular to be despatched after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2026 Master Lease Agreement and the Annual Caps are fair and reasonable and the entering into of the 2026 Master Lease Agreement is in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company was incorporated in the Cayman Islands with limited liability and its shares of the Company are listed on the Stock Exchange. The Group is principally engaged in offering comprehensive beauty and wellness services and sales of skincare and wellness products at its network of service centres in Hong Kong and Singapore.

Dr. Tsang is an executive Director, the chairperson of the Board and a controlling Shareholder of the Company. As at the date of this announcement, she held 677,247,942 issued Shares (representing approximately 74.88% of the issued share capital of the Company). The spouse of Dr. Tsang is interested in 650,000 issued Shares (representing approximately 0.072% of the issued share capital of the Company). By virtue of her relationship with the Group, Dr. Tsang is a connected person of the Company.

Asia Power is a company incorporated in the British Virgin Islands with limited liability. It is wholly owned by a family trust set up by Dr. Tsang and is principally engaged in investment holding and thus also a connected person of the Company.

LISTING RULES IMPLICATIONS

The 2026 Master Lease Agreement

In addition, by virtue of Asia Power being wholly owned by a family trust set up by Dr. Tsang, Asia Power is also a connected person of the Company and the Leasing Arrangements under the 2026 Master Lease Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of each of the Annual Caps is more than 25%, the Leasing Arrangements under the 2026 Master Lease Agreement are subject to the reporting, annual review, announcement, circular (including independent financial advice) and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee comprising all of the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The EGM will be convened at which an ordinary resolution will be proposed to seek the Independent Shareholders' approval of, among other things (if any), the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps. Since Dr. Tsang is materially interested in the 2026 Master Lease Agreement, she and her associates will be required to abstain from voting on the resolution to be proposed at the EGM to approve the 2026 Master Lease Agreement and the Annual Caps. To the best of the Directors' knowledge, information and belief, no other Shareholder is required to abstain from voting on the resolution(s) to approve the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps. Dr. Tsang has also abstained from voting on the resolutions at the Board Meeting convened to approve the 2026 Master Lease Agreement.

A circular containing, among other things, (i) details of the 2026 Master Lease Agreement and the Annual Caps; (ii) the recommendation of the Independent Board Committee in respect of the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders containing its advice on the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps; (iv) a notice of the EGM; and (v) other information required under the Listing Rules will be despatched to the Shareholders on or before 13 March 2026 as additional time is required to compile the information for inclusion in the circular.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

"2023 Master Lease Agreement"	the agreement dated 22 February 2023 entered into between the Company and Asia Power in respect of the Existing Premises
"2026 Master Lease Agreement"	the agreement dated 13 February 2026 entered into between the Company and Asia Power in respect of the Leasing Arrangements for the three years ending 31 March 2029
"Additional Premises"	the additional premises that may be leased by member(s) of the Group from the Owner(s) during the term of the 2026 Master Lease Agreement, the location of such premises is not yet identified as at the date of this announcement

"Annual Caps"	the maximum consideration payable by the Group to Asia Power and/or the Owners (as the case may be) under the Leasing Arrangements pursuant to the 2026 Master Lease Agreement for the year ending 31 March 2027, the year ending 31 March 2028 and the year ending 31 March 2029 in the amount of HK$92 million, HK$5 million and HK$2 million, respectively
"Asia Power"	Asia Power Global Limited, a company with limited liability incorporated in the British Virgin Islands and is wholly owned by a family trust set up by Dr. Tsang
"associate(s)"	has the meaning as ascribed thereto in the Listing Rules
"Board"	the board of Directors
"Company"	Modern Healthcare Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 919)
"Director(s)"	the director(s) of the Company
"Dr. Tsang"	Dr. Tsang Yue, Joyce, an executive Director, the chairperson of the Board and a controlling Shareholder (within the meaning of the Listing Rules)
"EGM"	an extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other matters, the Leasing Arrangements pursuant to the 2026 Master Lease Agreement and the Annual Caps
"Existing Lease Agreement(s)	as defined in "THE 2026 MASTER LEASE AGREEMENT – Background" in this announcement
"Existing Premises"	the properties owned by the Owners in Hong Kong and/or other place(s) in the world currently leased to the Group under the Existing Lease Agreements and are expected to continue to be leased to the Group upon the expiry of the Existing Lease Agreements as disclosed in the paragraph headed "THE 2026 MASTER LEASE AGREEMENT – Background" in this announcement"
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent board committee, comprising all of the independent non-executive Directors, namely, Ms. Liu Mei Ling, Rhoda, Dr. Wong Man Hin, Raymond, Mr. Hong Po Kui, Martin and Mr. Lam Tak Leung, established to advise the Independent Shareholders in respect of the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps
"Independent Financial Adviser"	Ballas Capital Limited (博思融資有限公司), a licenced corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps
"Independent Shareholder(s)"	the Shareholder(s), other than those who are required by the Listing Rules to abstain from voting on the resolution approving the Leasing Arrangements under the 2026 Master Lease Agreement and the Annual Caps, being Dr. Tsang and her associates
"Leasing Arrangements"	the leasing of the premises (comprising the Existing Premises and, if applicable, the Additional Premises) by the Group from the Owners pursuant to the 2026 Master Lease Agreement by the entering into of a tenancy or lease agreement in respect of such premises between any member of the Group and the relevant Owner
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 March 2026
"Owners"	subsidiaries of Asia Power from time to time which are or may become the legal and beneficial owners of the Existing Premises and the Additional Premises and "Owner" shall mean any of them

"SGD"	Singapore dollars, the lawful currency of Singapore
"Share(s)"	the ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

On behalf of the Board
Modern Healthcare Technology Holdings Limited
Dr. Tsang Yue, Joyce
Chairperson

Hong Kong, 13 February 2026

As at the date of this announcement, the Board consists of three executive Directors, Dr. Tsang Yue, Joyce, Mr. Yip Kai Wing and Ms. Yeung See Man and four independent non-executive Directors, Ms. Liu Mei Ling, Rhoda, Dr. Wong Man Hin, Raymond, Mr. Hong Po Kui, Martin and Mr. Lam Tak Leung.

Unless otherwise specified in this announcement, for identification purpose only, amounts denoted in SGD in this announcement are converted into HK$ at a rate of SGD 1 to HK$6.1437.