

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Human Health Holdings Limited

盈健醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1419)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 30 JUNE 2026;
FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS
AND
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

FINANCIAL HIGHLIGHTS

- The Group's revenue for FY2026 was approximately HK\$671.7 million, representing an increase of approximately 4.2% as compared with that for FY2025.
- The Group's profit attributable to owners of the Company for FY2026 was approximately HK\$27.1 million, representing an increase of approximately HK\$0.8 million or approximately 3.0% as compared to approximately HK\$26.3 million for FY2025.
- Basic earnings per share for FY2026 amounted to approximately HK7.1 cents (FY2025: approximately HK6.9 cents).
- The Board proposed declaration of final dividend of HK3.1 cents for FY2026 (FY2025: HK3.0 cents).

The board (the “**Board**”) of directors (the “**Directors**”) of Human Health Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**” or “**our**”) for the year ended 30 June 2026 (“**FY2026**”) together with comparative figures for the year ended 30 June 2025 (“**FY2025**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 30 June 2026

		2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
	<i>Notes</i>		
REVENUE	4	671,666	644,431
Cost of services rendered		(360,324)	(348,974)
Gross profit		311,342	295,457
Other income and gains, net	4	1,289	12,939
Administrative and other expenses		(275,181)	(271,666)
Finance costs	6	(6,499)	(6,550)
Share of profits/(losses) of associates		202	(238)
PROFIT BEFORE TAX	5	31,153	29,942
Income tax expense	7	(2,806)	(3,310)
PROFIT FOR THE YEAR		28,347	26,632
OTHER COMPREHENSIVE LOSS			
Other comprehensive loss that will not be reclassified to profit or loss:			
Changes in fair value of financial assets at fair value through other comprehensive income, net		(3,282)	(1,770)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		1,083	328
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX		(2,199)	(1,442)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		26,148	25,190
Profit attributable to:			
Owners of the Company		27,127	26,336
Non-controlling interests		1,220	296
		28,347	26,632
Total comprehensive income attributable to:			
Owners of the Company		24,928	24,894
Non-controlling interests		1,220	296
		26,148	25,190
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic	8	HK7.1 cents	HK6.9 cents
Diluted		HK7.1 cents	HK6.9 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	2026 HK\$'000	2025 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		198,543	222,373
Goodwill		54,645	54,645
Other intangible assets		24,680	25,862
Investments in associates		8,521	9,649
Loan to an associate		12,180	–
Financial assets at fair value through other comprehensive income		1	5,283
Financial assets at fair value through profit or loss		104,702	114,101
Prepayments, deposits and other receivables		24,464	46,068
Deferred tax assets		9,928	6,341
Total non-current assets		437,664	484,322
CURRENT ASSETS			
Inventories		18,889	25,075
Trade receivables	9	49,639	62,450
Prepayments, deposits and other receivables		33,348	27,642
Loan to an associate		–	11,445
Tax recoverable		2,449	20,106
Pledged deposits		1,030	1,028
Cash and cash equivalents		523,529	439,903
Total current assets		628,884	587,649
CURRENT LIABILITIES			
Trade payables	10	60,517	71,194
Other payables and accruals		38,364	46,522
Contract liabilities		12,852	17,148
Lease liabilities		52,855	49,010
Interest-bearing bank borrowings		35,944	16,825
Tax payable		6,944	3,022
Total current liabilities		207,476	203,721
NET CURRENT ASSETS		421,408	383,928
TOTAL ASSETS LESS CURRENT LIABILITIES		859,072	868,250

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
NON-CURRENT LIABILITIES		
Other long-term payables	14,335	12,464
Lease liabilities	44,517	68,706
Deferred tax liabilities	5,623	5,331
Total non-current liabilities	64,475	86,501
NET ASSETS	794,597	781,749
EQUITY		
Equity attributable to owners of the Company		
Share capital	3,796	3,796
Reserves	790,801	777,953
TOTAL EQUITY	794,597	781,749

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

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

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in the provision of comprehensive, one-stop and quality healthcare services.

In the opinion of the Company’s directors, the immediate holding company and the ultimate holding company of the Company is Treasure Group Global Limited, a company incorporated in the British Virgin Islands.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and put option liabilities which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

3. SEGMENT INFORMATION

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

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

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

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

	General practice services		Specialties services		Dental services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue								
Revenue from external customers	418,421	410,825	163,051	165,849	90,194	67,757	671,666	644,431
Intersegment sales	811	704	6,156	6,372	51	37	7,018	7,113
Total segment revenue							678,684	651,544
<i>Reconciliation:</i>								
Elimination of intersegment sales							(7,018)	(7,113)
Total revenue							671,666	644,431
Segment results	91,157	96,248	1,679	(13,114)	10,469	7,621	103,305	90,755
<i>Reconciliation:</i>								
Interest income							7,652	12,464
Corporate and unallocated income							2,062	3,612
Corporate and unallocated expenses							(81,157)	(75,435)
Finance costs							(911)	(1,216)
Share of profits/(losses) of associates							202	(238)
Profit before tax							31,153	29,942
Income tax credit/(expense)	(4,991)	(5,648)	3,062	2,939	(877)	(601)	(2,806)	(3,310)
Profit for the year							28,347	26,632
Segment assets	550,231	571,510	144,806	143,701	129,545	126,419	824,582	841,630
<i>Reconciliation:</i>								
Elimination of intersegment receivables							(134,427)	(127,020)
Corporate and other unallocated assets							376,393	357,361
Total assets							1,066,548	1,071,971

	General practice services		Specialties services		Dental services		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment liabilities	167,535	168,082	149,625	179,580	46,323	44,680	363,483	392,342
<i>Reconciliation:</i>								
Elimination of intersegment payables							(134,427)	(127,020)
Corporate and other unallocated liabilities							<u>42,895</u>	<u>24,900</u>
Total liabilities							<u>271,951</u>	<u>290,222</u>
Other segment information								
Depreciation	35,910	38,019	13,436	13,985	8,759	6,374	58,105	58,378
Unallocated depreciation							<u>7,616</u>	<u>7,834</u>
Total							<u>65,721</u>	<u>66,212</u>
Amortisation of other intangible assets	431	533	202	250	549	711	1,182	1,494
(Reversal of impairment of)/impairment of trade receivables, net	(28)	(99)	(50)	(222)	(96)	88	(174)	(233)
Impairment of property, plant and equipment	1,453	2,537	349	3,851	1,303	108	3,105	6,496
Impairment of other non-financial assets	–	–	–	1,113	–	–	–	1,113
(Gain)/loss on disposal of items of property, plant and equipment, net	(154)	28	66	7	1	3	(87)	38
Unallocated loss on disposal of items of property, plant and equipment, net							<u>27</u>	<u>43</u>
							<u>(60)</u>	<u>81</u>
Finance costs	3,540	2,782	1,388	1,955	660	355	5,588	5,092
Unallocated finance costs							<u>911</u>	<u>1,458</u>
							<u>6,499</u>	<u>6,550</u>
Capital expenditures [#]	744	2,406	1,214	1,121	447	87	2,405	3,614
Unallocated capital expenditures [#]							<u>6,479</u>	<u>6,431</u>
							<u>8,884</u>	<u>10,045</u>

[#] Capital expenditure consists of additions to property, plant and equipment, other than right-of-use assets of properties.

Geographical information

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. As the Group's major operations and markets are principally located in Hong Kong, no further geographical segment information is provided.

Information about major customers

No single customer contributed 10% or more of the Group's total revenue during the year ended 30 June 2026 and year ended 30 June 2025.

4. REVENUE, OTHER INCOME AND GAINS, NET

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers		
Integrated healthcare services income	671,666	644,431

(i) Disaggregated revenue information

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Types of services		
General practice services	418,421	410,825
Specialties services	163,051	165,849
Dental services	90,194	67,757
Total	671,666	644,431

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Integrated healthcare services income	13,859	12,601

Location of services

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

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of integrated healthcare services

The performance obligation is satisfied when the services are rendered and payment is due immediately, except for patients using medical cards or corporate customers, where the terms are generally due within 1 to 6 months.

The following table shows the unsatisfied performance obligation resulting from the provision of integrated healthcare services.

	2026 HK\$'000	2025 <i>HK\$'000</i>
At end of year		
Amounts expected to be recognised as revenue:		
Within one year	12,852	16,077
After one year	<u>–</u>	<u>1,071</u>
Total	<u>12,852</u>	<u>17,148</u>

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

	2026 HK\$'000	2025 <i>HK\$'000</i>
Other income and gains, net		
Bank interest income	7,652	12,464
Interest in discounted amounts of rental deposits arising from the passage of time	249	238
Fair value gain/(loss) of financial assets at fair value through profit or loss, net	(9,399)	2,281
Fair value loss of investment properties	–	(4,000)
Government subsidies (<i>note</i>)	363	226
Rental income from investment properties	–	559
Compensation received under profit guarantee arrangement	1,516	–
Others	<u>908</u>	<u>1,171</u>
Total	<u>1,289</u>	<u>12,939</u>

Note: The Group recognised government subsidies during the years ended 30 June 2026 and 2025 in respect of the Reimbursement of Maternity Leave Pay Scheme and other government subsidies received. As at the end of the reporting period, there were no unfulfilled conditions or other contingencies attaching to the government subsidies that had been recognised by the Group.

5. PROFIT BEFORE TAX

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

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of pharmaceutical supplies	102,878	92,704
Fees payable to doctors and dentists	240,603	233,828
Laboratory expenses	3,414	4,139
Other direct cost (<i>note iii</i>)	14,047	16,656
Impairment of other non-financial assets	–	1,113
(Reversal of write-down)/write-down of inventories to net realisable value	(618)	534
Total cost of services rendered	<u>360,324</u>	<u>348,974</u>
Depreciation charge (<i>note i</i>)	65,721	66,212
Amortisation of other intangible assets (<i>note i</i>)	1,182	1,494
(Gain)/loss on disposal of items of property, plant and equipment, net	(60)	81
Loss/(gain) on early termination of leases	21	(582)
Auditor's remuneration	2,419	2,454
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	134,550	130,668
Pension scheme contributions (defined contribution scheme) (<i>note ii</i>)	5,276	5,074
Total	<u>139,826</u>	<u>135,742</u>
Reversal of impairment of trade receivable, net (<i>note i</i>)	(174)	(233)
Impairment of property, plant and equipment (<i>note i</i>)	<u>3,105</u>	<u>6,496</u>

Notes:

- (i) The depreciation charge, amortisation of other intangible assets, reversal of impairment of trade receivables, net, and impairment of property, plant and equipment for the year are included in "administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.
- (ii) As at 30 June 2026 and 2025, there are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contribution.
- (iii) Other direct cost includes HK\$4,078,000 (2025: HK\$7,463,000) of other employee benefit expenses for the year ended 30 June 2026, which is not included in "Employee benefit expense" above.

6. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Interest on bank borrowings	1,135	1,294
Interest on lease liabilities	5,142	5,043
Interest in discounted amounts of provision for reinstatement costs arising from the passage of time	<u>222</u>	<u>213</u>
Total	<u>6,499</u>	<u>6,550</u>

7. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2025: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). No provision for PRC corporate income tax has been made as the Group's PRC subsidiary had no estimated assessable profits for the year (2025: Nil).

	2026 HK\$'000	2025 HK\$'000
Current		
Charge for the year	6,294	6,131
Overprovision in prior years	(193)	(66)
Deferred	(3,295)	(2,755)
Total tax charge for the year	<u>2,806</u>	<u>3,310</u>

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$27,127,000 (2025: HK\$26,336,000), and the weighted average number of ordinary shares of 379,552,233 (2025: 379,552,233) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

9. TRADE RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables	60,402	73,387
Impairment	(10,763)	(10,937)
Net carrying amount	<u>49,639</u>	<u>62,450</u>

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

There is a certain concentration of credit risk. The total trade receivables due from the Group's largest debtor as at 30 June 2026 and 2025 accounted for 16% and 16% of the Group's total trade receivable, respectively, while 54% and 57% of the total trade receivables were due from the five largest debtors as at 30 June 2026 and 2025, respectively.

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

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

	2026 HK\$'000	2025 HK\$'000
Within 2 months	35,563	46,844
2 to 4 months	6,655	10,141
4 to 6 months	5,914	2,730
Over 6 months	1,507	2,735
	<u>49,639</u>	<u>62,450</u>
Total	<u>49,639</u>	<u>62,450</u>

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

	2026 HK\$'000	2025 HK\$'000
At beginning of year	10,937	11,170
Reversal of impairment losses, net (<i>note 5</i>)	(174)	(233)
	<u>10,763</u>	<u>10,937</u>
At end of year	<u>10,763</u>	<u>10,937</u>

10. TRADE PAYABLES

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

	2026 HK\$'000	2025 HK\$'000
Within 1 month	53,539	62,573
1 to 3 months	3,692	4,523
Over 3 months	3,286	4,098
	<u>60,517</u>	<u>71,194</u>
Total	<u>60,517</u>	<u>71,194</u>

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

The trade payables of the Group included fees payable to doctors and dentists who are related parties of the Group for the amount of HK\$3,243,000 (2025: HK\$2,683,000).

11. DIVIDENDS

	2026 HK\$'000	2025 HK\$'000
Proposed final dividend – HK3.1 cents (2025: HK3.0 cents) per ordinary share	<u>11,766</u>	<u>11,387</u>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The amount of 2024 final dividends recognised as distributions to owners during the year ended 30 June 2025 amounted to HK\$10,627,000 (HK2.8 cents per ordinary share).

MANAGEMENT DISCUSSIONS AND ANALYSIS

FINANCIAL REVIEW

Financial Performance for FY2026

Revenue

The Group's revenue represents the value of healthcare services and comprises revenue from general practice services, specialties services and dental services. The following table sets forth the breakdown of the Group's revenue by service type:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	% of change
General practice services	418,421	410,825	1.8%
Specialties services	163,051	165,849	-1.7%
Dental services	90,194	67,757	33.1%
	671,666	644,431	4.2%

In FY2026, our Group recorded revenue amounted to approximately HK\$671.7 million, representing an increase of approximately 4.2% as compared with that for FY2025.

The Group's revenue from general practice services increased by approximately HK\$7.6 million or 1.8% from FY2025 to approximately HK\$418.4 million for FY2026. The increase was mainly attributed to the increase in patient visits and the average spending per visit of the general practice service.

The Group's revenue from specialties services decreased by approximately HK\$2.8 million or 1.7% from FY2025 to approximately HK\$163.1 million for FY2026. The decrease was mainly attributable to the decrease the average spending per visit, which was offset by the increase in patient visits of the specialties service.

The Group's revenue from dental services increased by approximately HK\$22.4 million or 33.1% from FY2025 to approximately HK\$90.2 million for FY2026. The increase was mainly attributable to the increase in patient visits and the average spending per visit of the dental services following the acquisition of Monarch Dental Clinic Limited ("Monarch Dental") in February 2025.

Cost of services rendered

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

	2026 HK\$'000	2025 HK\$'000	% of change
Fees payable to doctors and dentists	240,603	233,828	2.9%
Other direct cost	14,047	16,656	-15.7%
Cost of pharmaceutical supplies	102,878	92,704	11.0%
Laboratory expenses	3,414	4,139	-17.5%
(Reversal of write-down)/write-down of inventories to net realisable value	(618)	534	-215.7%
Impairment of other non-financial assets	—	1,113	-100.0%
	<u>360,324</u>	<u>348,974</u>	<u>3.3%</u>

The Group's cost of services rendered increased by approximately HK\$11.4 million or 3.3% from FY2025 to approximately HK\$360.3 million for FY2026. The increase was mainly due to the increase in fees payable to doctors and dentists and cost of pharmaceutical supplies resulted from increase in revenue.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$15.9 million or 5.4% from FY2025 to approximately HK\$311.3 million for FY2026 as a result of the increase in revenue. Our gross profit margin increased from approximately 45.8% for FY2025 to approximately 46.4% for FY2026.

The following table sets forth breakdown of our gross profit and gross profit margin by service types:

	Year ended 30 June			
	2026		2025	
	HK\$'000	Gross profit margin %	HK\$'000	Gross profit margin %
General practice services	219,372	52.4%	217,347	52.9%
Specialities services	52,644	32.3%	49,053	29.6%
Dental services	39,326	43.6%	29,057	42.9%
	<u>311,342</u>	<u>46.4%</u>	<u>295,457</u>	<u>45.8%</u>

The Group's gross profit margin for general practice services slightly decreased from approximately 52.9% for FY2025 to approximately 52.4% for FY2026 mainly as a result of the percentage increase in revenue being lower than the percentage increase in cost of services rendered of general practice services.

The Group's gross profit margin for specialties services increased from approximately 29.6% for FY2025 to approximately 32.3% for FY2026 mainly as a result of the percentage decrease in cost of services rendered being higher than the percentage decrease in revenue of specialties services.

The Group's gross profit margin for dental services increased from approximately 42.9% for FY2025 to approximately 43.6% for FY2026 mainly as a result of the percentage increase in revenue being higher than the percentage increase in cost of services rendered of dental services.

Other income and gains, net

The Group's other income and gains, net decreased by approximately HK\$11.6 million from FY2025 of approximately HK\$12.9 million to HK\$1.3 million for FY2026 mainly due to the net fair value changes on the Group's financial assets at fair value through profit or loss which turned from a net fair value gain of approximately HK\$2.3 million for FY2025 to a net fair value loss of approximately HK\$9.4 million for FY2026 and the decrease in bank interest income of approximately HK\$4.8 million.

Administrative and other expenses

The Group's administrative and other expenses increased by approximately HK\$3.5 million or 1.3% to approximately HK\$275.2 million for FY2026 from approximately HK\$271.7 million for FY2025 mainly due to the increase in staff cost of approximately HK\$5.0 million, which was offset by the decrease in impairment of property, plant and equipment of approximately HK\$3.4 million.

Finance costs

The Group's finance costs were approximately HK\$6.5 million for FY2026 (FY2025: approximately HK\$6.6 million).

Share of profits/losses of associates

The Group's share of profits of associates was approximately HK\$0.2 million (FY2025: share of losses of approximately HK\$0.2 million).

Income tax expense

The Group's income tax expense decreased by approximately HK\$0.5 million from approximately HK\$3.3 million for FY2025 to approximately HK\$2.8 million for FY2026. The Group's effective tax rate decreased from approximately 11.1% for FY2025 to approximately 9.0% for FY2026.

Profit for the year

As a result of the foregoing, profit for the year increased by approximately HK\$1.7 million from approximately HK\$26.6 million for FY2025 to approximately HK\$28.3 million for FY2026. The Group's net profit margin was approximately 4.2% and 4.1% for FY2026 and FY2025 respectively.

Profit attributable to owners of the Company

The Group's profit attributable to owners of the Company was approximately HK\$27.1 million for FY2026 as compared to approximately HK\$26.3 million for FY2025. The increase in profit attributable to owners of the Company for FY2026 was primary due to (i) the increase in revenue of general practice services and dental services, and (ii) the increase in gross profit of all operating segments.

BUSINESS REVIEW AND OUTLOOK

Business Review for FY2026

FY2026 continued to present a demanding operating environment for Hong Kong's private healthcare sector, shaped by cautious consumer sentiment, rising medical costs and increasingly diverse healthcare choices, including cross-boundary medical services within the Greater Bay Area. Meanwhile, the Government focused on community-based primary healthcare, disease prevention and chronic disease management had further expedited the longer-term shift towards earlier intervention and preventive care. Reflecting these market dynamics, the Group delivered steady progress across its healthcare businesses, including prioritising service quality, operational discipline and closer coordination across its medical and wellness network as well as public-private healthcare collaboration.

In compliance with the Private Healthcare Facilities Ordinance (Cap. 633), which aims to safeguard patient safety and rights, the majority of the Group's medical centres have submitted their license applications, with most of them having already obtained provisional or full licenses. This not only solidifies our compliance advantage under the updated framework but also reinforces our promise of trusted and professional healthcare.

The Group recorded revenue growth in general practice and dental segments. Revenue from general practice services slightly increased by approximately 1.8%, while dental services rose by approximately 33.1%, mainly due to the contribution from Monarch Dental following its acquisition in February 2025. Revenue from specialties services slightly decreased by approximately 1.7%. Profit attributable to owners of the Company increased by approximately 3.0% compared with FY2025.

Resilient General Practice Services

The Group's general practice services remained an integral component of its healthcare platform in FY2026, with revenue increased by approximately 1.8%. Alongside a stable revenue performance, efforts were directed towards refining service delivery, improving accessibility and improving coordination with other healthcare services across the network.

The general practice network was extended through the opening of a new medical centre in Central collaborated with reputable international bank, while selected existing centres underwent renovation to improve the service environment and patient experience.

In response to changing patient needs, the Group also extended telemedicine consultations to Sundays, offering greater flexibility beyond regular clinic hours. Preventive healthcare also received greater attention, with weight management and metabolic health services promoted across the Group's relevant service platforms.

In particular, the Group refined its appointment booking workflows to improve service efficiency and the patient experience. The medical concierge service was further developed to help customers navigate the Group's broader healthcare offering, facilitating referrals and coordination among general practice, specialties, diagnostics, health management and other relevant services. Beyond its clinic-based services, the Group expanded vaccination outreach to elderly centres and schools and refined the coordination and workflow for on-site delivery.

Separately, the Pilot Rehabilitation Programme for Employees Injured at Work (the “**Pilot Rehabilitation Programme**”) was officially completed on 30 June 2026. Following the conclusion of the Pilot Rehabilitation Programme, the Group plans to provide rehabilitation and case management services to the business units that require support.

Broader Specialties Capabilities

The Group recorded a slight decrease of approximately 1.7% in revenue from specialties services in FY2026. Demand for specialised care was stable, underpinned by an established service portfolio and efforts to deepen specialist expertise across the segment.

During FY2026, the Group expanded its pool of medical specialists, including the engagement of additional professionals in otorhinolaryngology and dermatology. Ophthalmology and eye care services under POLYEYE also represented a key component of the segment, offering a range of eye care services to patients across different age groups. The revamped PolyHealth Specialists website facilitates customers in accessing information on medical professionals, specialist disciplines, examinations and treatment options.

Moreover, Healthy Square H2 in Star House, Tsim Sha Tsui continued to be an important base for the development of specialties services. Additional specialists were engaged and the range of services available at the location was extended, enabling more effective use of its facilities and creating greater scope for specialist consultations and related medical services within the integrated health hub.

Expanded Dental Platform

The Group's revenue from dental services increased substantially by approximately 33.1% in FY2026, principally reflecting the contribution from Monarch Dental. Excluding Monarch Dental, the underlying dental business delivered a stable performance despite sustained competitive pressure, including pricing competition resulting from cross-boundary dental services in the Greater Bay Area.

Following the expansion of the dental network, the Group advanced the integration of Monarch Dental services into its existing healthcare services platform. Work undertaken in FY2026 covered practitioner engagement, alignment of service standards and administrative workflows, and closer operational coordination across the enlarged platform. Monarch Dental brings an established local presence and experienced practitioner base, increasing the Group's network coverage and capacity to address a wider range of patient needs.

Throughout the integration process, quality of care, professionalism and patient trust remained central to the Group's approach. These priorities guide the consolidation of the expanded dental platform as the business responds to changing patient preferences and a competitive market environment.

Enhanced Healthcare and Wellness Offering at Healthy Square H2 and Online Platforms

During FY2026, Healthy Square H2 continued to act as an integrated medical and wellness hub. The concentration of specialties, dental, health management, day procedure, pharmacy and retail services at a single location enables customers to access a wider spectrum of healthcare and wellness services and creates greater scope for interaction among the Group's different service platforms.

Preventive healthcare and early detection gained greater prominence across the Group's health management services in FY2026. IMPACT health management centre, the Group's dedicated health management centre at Healthy Square H2, offers health assessment, diagnostic and preventive services tailored to different health needs. Its health check-up offerings include FibroScan for liver assessment, dual-energy X-ray absorptiometry (DEXA) for bone density assessment and urea breath test, among other screening options.

The scope of preventive and health management services was also extended to address a wider range of health risks. These included Alzheimer's disease screening, weight management and metabolic disease screening, as well as genetic testing solutions for cancer risk assessment. Daily health consultations and educational talks at IMPACT health management centre offered customers practical guidance on disease prevention, lifestyle management and appropriate follow-up.

To make these offerings more accessible, the Group promoted health check-up plans, healthcare and wellness products and related services through the Human Health e-shop and other online channels and platforms, which extended the reach of the Group's health management offering beyond its medical centres and provided customers with greater flexibility in accessing relevant products and services.

Integrated Digital Operations

During FY2026, the Group derived greater operational value from the digital systems deployed across its medical network. The queuing system, including a dedicated priority arrangement for elderly patients, was in operation at most medical centres, contributing to smoother patient flow, shorter waiting times and more predictable service turnaround.

Meanwhile, the omnichannel messaging platform was fully deployed across the network to support appointment booking, enquiry management and customer communication. Additionally, the integrated clinic operating system was in use at most medical centres, helping simplification of workflows while improving coordination across service points.

Another notable development in FY2026 was the Group's successful connection with the Electronic Health System, eHealth (醫健通). The connection enables relevant electronic health records to be shared through the platform, facilitating greater continuity of healthcare information. The Group was also accredited for its capability to upload electronic health records into eHealth automatically (bronze-level recognition).

Strengthened Professional Development and Quality Management

A capable and stable professional team is fundamental to the delivery of the Group's expanding range of healthcare services. During FY2026, the engagement of medical team including doctors and dentists and recruitment of nurses and allied health professionals were guided by prudent selection criteria, taking into account relevant experience, professional qualifications, skills and competencies to match practitioners and staff with the Group's service requirements.

The onboarding and development of newly cooperated medical and dental professionals formed an important part of the Group's professional development arrangements. Regular training familiarised new practitioners with workflows, service standards and internal procedures, while ongoing professional communication assisted their integration into the wider medical team. Training programmes were also arranged for employees at different levels to uphold service quality and keep staff abreast of operational and professional requirements.

The Group conducted regular assessments as part of its quality management process, providing a structured means of reviewing service delivery, identifying areas for improvement and guiding professional development where appropriate. Ongoing engagement, training and assessment contribute to consistent standards of care and the longer-term stability of the medical team and professional workforce.

The Group continued engaging with relevant Government bodies and other organisations on primary healthcare development. Its medical network and experience in frontline service delivery provide practical capabilities for implementing community-based healthcare programmes and responding to evolving public healthcare needs.

Meaningful Community Commitment through Human Health Charity Limited

A notable milestone in FY2026 was the establishment of Human Health Charity Limited, providing the Group with a dedicated platform to advance its commitment to community health and social wellbeing. Guided by the principles of improving access to healthcare, caring for vulnerable groups and promoting inclusion, the charity draws on the Group's medical expertise, professional resources and community network to develop healthcare and support initiatives for different sectors of the community.

People with disabilities, elderly people and grassroots families are among the communities the charity seeks to serve. Its work encompasses health promotion and education, targeted sponsorships, volunteer services and other community programmes designed to address practical needs and improve access to health-related resources.

Human Health Charity Limited creates a more structured channel for the Group to work with Government departments, non-profit organisations and other community partners. By bringing relevant parties and resources into community initiatives, the charity seeks to extend preventive health education and healthcare support and to foster a more inclusive approach to community wellbeing.

Steady Operations in the Chinese mainland

The Group's operations in the Chinese mainland were stable in FY2026, primarily through Shanghai Human Health Integrated Medical Centre (上海盈健門診部), which is managed by Pingan Yingjian Medical Management (Shanghai) Limited* (平安盈健醫療管理(上海)有限公司), an associate of the Group.

Amid subdued consumer sentiment, the medical centre continued to serve customers seeking personalised medical aesthetic services and health management. The business exercised prudent cost management and close operational oversight while preserving service standards. The Group will assess the development of its PRC operations with reference to local market conditions, consumer demand and appropriate business opportunities.

Growing Brand and Community Recognition

The Group garnered a number of external recognitions in FY2026 across healthcare services, brand development, community contribution and sustainability.

- **“Caring Company Logo 2025”** (「2025商界展關懷」標誌) for the 16th consecutive year, together with **Advanced Performance** (「進階表現」), by The Hong Kong Council of Social Service;
- **“iRecycle Sustainability Award”** (「愛回收可持續發展大獎」) by the iRecycle Charitable Foundation;
- **“Hong Kong Power Brand 2024/2025”** (「2024/2025香港權威品牌大獎」) by the Hong Kong Institute of Marketing (HKIM);
- **“Health Partnership Awards 2025 – Outstanding Integrated Medical Group Award”** (「2025健康同行夥伴大獎：傑出綜合醫療集團」) by ETNet;
- **“Happy Company Award 2026”** (「2026開心工作間」獎項) by the Promoting Happiness Index Foundation and the Hong Kong Productivity Council for more than 10 consecutive years; and

* For identification purpose only

- Certificates of Appreciation presented to two medical practitioners of the Group at the World Family Doctor Day Carnival 2026, recognising their participation and contribution to the Chronic Disease Co-Care Pilot Scheme.

Professional Services and Healthcare Network

As at 30 June 2026, the Group operated 63 medical centres, 1 day procedure centre(s), 3 retail centre(s) and 1 community pharmacy across Hong Kong, comprising a total of 119 service points under its flagship brands.



As a comprehensive healthcare service provider in Hong Kong, the Group offered a wide range of services in FY2026, covering general practice, specialties, dental care, eye care, Chinese medicine, physiotherapy, outreach, rehabilitation and case management, diagnostics and imaging, day procedure and endoscopy, medical aesthetics and wellness, as well as the sale of healthcare products and services. This service breadth enables customers to access different levels of care within the Group's network and supports a more connected healthcare journey.

During FY2026, the Group provided the following comprehensive healthcare services:

General Practice Services	Specialties Services	Dental Services
- General consultation - Diagnostic and preventive healthcare services - Minor procedures - Vaccinations - Physical check-ups - Health education activities - Occupational health advices - Work injury assessment - Chinese medicine - Telemedicine - COVID-19 related services - Outreach services - Sale of healthcare related products and services - Rehabilitation and case management services	Specialties - General surgery - Orthopaedics and traumatology - Ophthalmology - Otorhinolaryngology - Paediatrics - Obstetrics and gynaecology - Gastroenterology & hepatology - Cardiology - Paediatric surgery - Dermatology and venereology - Psychiatry - Urology - Nephrology - Clinical Oncology - Neurosurgery - Anaesthesiology - Radiology - Public Health Medicine Other Services - Physiotherapy - Medical aesthetics - Medical diagnostic - Day Procedure and Endoscopy - Nutritionist services - Health and wellness services - Trading of wellness related products	General Dentistry - Dental Filling and Extraction - Dental Scaling and Root Planing - Emergency Dental Treatment Advanced Dentistry - Dental Implant and 3D Guided Implant Surgery - Microscopic Endodontics - Crown, Bridge and Denture - Minor Oral Surgery - Laser Dentistry - Sleep Dentistry Comestics Dentistry - Teeth Whitening - Laser Gum and Blue Light Bleaching - Gum Contouring - Graphite Tattoo Removal - Upper Lip Repositioning Digital Dentistry and Imaging - Digital Intraoral Scanning - CAD/CAM Dentistry - Panoramic and Cephalometric Radiography - CBCT/3D X-Ray Specialist Dentistry - Orthodontics - Prosthodontics - Periodontics - Oral and Maxillofacial Surgery

As at 30 June 2026, the Group's healthcare professional team comprised 430 members across a broad range of disciplines, including general practitioners, specialists, dentists, physiotherapists, radiographers, optometrists, registered nurses, pharmacists, dental hygienists, nutritionists, case managers and rehabilitation managers. The collective expertise and dedication of this multidisciplinary team are central to the Group's delivery of comprehensive, professional and person-centred healthcare services across its network.

Business Outlook

Looking ahead, while Hong Kong's private healthcare sector continues to evolve amid changing consumer preferences, cross-boundary competition and persistent cost pressures, an ageing population, greater health awareness and increasing attention to primary and preventive care are expected to underpin healthcare demand over the longer term.

In this evolving operating landscape, the Group is well positioned to succeed in this challenging but yet opportunistic business environment via our integrated healthcare platform. The Group will continue to adopt a prudent and disciplined approach, further enhancing service accessibility and quality, advancing operational efficiency and responding to changing healthcare needs. Supported by its established healthcare network, diversified service capabilities and professional team, the Group will evaluate suitable growth opportunities with disciplined resource allocation and sustainable development in mind.

Sharpening Core Healthcare Capabilities

Across its core healthcare segments, the Group will sharpen service capabilities and deploy resources where patient demand and market opportunities are most evident, while preserving the quality and accessibility of care across its network.

For general practice, the Group will pursue demand-driven network expansion at suitable locations and broaden telemedicine services to give patients more flexible access to consultations beyond the regular clinic hours. In parallel, specialties capacity will be expanded through the engagement of additional professionals and a wider service offering at Healthy Square H2. Preventive and diagnostic services will receive greater attention, including FibroScan, weight management and metabolic health assessment, Alzheimer's disease screening and other targeted screening solutions, supporting earlier identification of health risks and more proactive health management.

Within dental services, the next stage will centre on realising the benefits of the enlarged platform following the acquisition of Monarch Dental. Further integration, operational coordination across the network will be pursued while maintaining service quality and responding to competitive conditions in Hong Kong and the Greater Bay Area.

The wider day procedure offering will also be supported by WeHealth Day Procedure Centre, where the Group will seek to raise utilisation and operating efficiency through the provision of suitable procedures in a day-care setting. Its development will broaden the range of treatment options available at Healthy Square H2 and reinforce the delivery of more coordinated services across the Group's healthcare network.

Harnessing Digitalisation for Greater Efficiency

The omnichannel messaging platform, queuing system, integrated clinic operating system and eHealth connectivity will be refined to streamline appointment handling and customer communication, facilitate closer coordination and improve information flow across service points. The Group will seek greater efficiency and service quality through their wider application.

The Group will also further develop telemedicine and other digital service channels alongside its physical network, giving patients greater flexibility in accessing care while enabling more effective coordination and resource allocation across its operations.

Cultivating Professional Talent and Service Synergies

As the Group broadens its service capabilities, attracting, engaging and developing healthcare professionals will remain high on the Group's agenda. Regular training and professional assessment will help uphold consistent service standards, foster professional development and contribute to the stability of the professional team across the network.

In the meantime, closer collaboration will be promoted across general practice, specialties, dental, diagnostics, health management, pharmacy and day procedure services. Through the medical concierge service and integrated clinic operating systems, coordination among these service areas can be further streamlined, allowing patients to access relevant services more efficiently and enabling the Group to deploy its multidisciplinary expertise more effectively across the network.

Extending Healthcare into the Community

Beyond its participation in public-private healthcare initiatives, Human Health Charity Limited will broaden the Group's community engagement through a more dedicated platform for health promotion and social support. Harnessing the Group's medical expertise, specialized resources and extensive community network, the charity will pioneer tailored initiatives for underserved and vulnerable groups, while forging strategic alliances with government bodies, non-profit organisations and other community partners to maximize the reach and sustainable impact of its programmes.

Charting a Sustainable Path Forward

Going forward, the Group will dedicate its efforts to strengthening its core medical and healthcare operations, driving progress in preventive care, digital enablement, professional development, service integration and community engagement. Resources will be deployed selectively to areas that raise our benchmark for service quality and structural efficiency.

As the Hong Kong government presented the first Five-Years Plan, macro conditions, regulatory framework, and regional competition continue to evolve, the Group remains highly agile. Leveraging our comprehensive operational footprint, versatile service suite, and deeply trusted professional team, we are fully dedicated to advancing resilient healthcare services development, supporting to deepen the reformation of the healthcare system, and compounding long-term value for our stakeholders and communities through providing healthcare services with high quality and efficiency.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, the Group had net current assets of approximately HK\$421.4 million (as at 30 June 2025: approximately HK\$383.9 million) which included cash and cash equivalents and pledged deposits of approximately HK\$524.6 million (as at 30 June 2025: approximately HK\$440.9 million).

As at 30 June 2026, the Group had interest-bearing bank borrowings of approximately HK\$35.9 million which comprise (i) bank mortgage loans of approximately HK\$7.6 million (as at 30 June 2025: approximately HK\$8.2 million) which will be matured in 2036 at an interest of Hong Kong Interbank Offered Rate (“**HIBOR**”) plus 1.2%; (ii) interest-bearing bank borrowings of approximately HK\$7.7 million (as at 30 June 2025: approximately HK\$8.6 million) which will be matured in 2034 at an interest of Hong Kong Prime rate minus 2.25%; (iii) short-term revolving loan of approximately HK\$20.0 million at an interest of HIBOR plus 1.5% (as at 30 June 2025: nil); and (iv) overdraft of approximately HK\$0.6 million at an interest of Hong Kong Prime rate plus 8% (as at 30 June 2025: nil).

As at 30 June 2026, the Group had unutilised loan facility of approximately HK\$80.0 million (as at 30 June 2025: approximately HK\$100.0 million). All the interest-bearing bank borrowings and unutilised loan facility were held in Hong Kong dollars and the cash and cash equivalents and pledged deposits were held in Hong Kong dollars and Renminbi.

As at 30 June 2026, the Group’s gearing ratio, which is net debt (represents interest-bearing bank borrowings) divided by the adjusted capital plus net debt, was approximately 4.3% (as at 30 June 2025: approximately 2.1%).

CAPITAL STRUCTURE

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

CHARGES ON GROUP ASSETS

As at 30 June 2026, a fixed deposit of approximately HK\$1.0 million (as at 30 June 2025: approximately HK\$1.0 million) has been pledged to a bank as collateral security for banking facilities granted to the extent of HK\$1.0 million. Properties which were held by the Group have been pledged to a bank for the bank mortgage loan of approximately HK\$7.6 million (as at 30 June 2025: approximately HK\$8.2 million).

FOREIGN EXCHANGE EXPOSURE

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2026 and up to the date of this announcement.

SIGNIFICANT INVESTMENTS

On 29 May 2019, Actwise Limited (“**Actwise**”), a wholly owned subsidiary of the Company, and Inno Healthcare Limited (“**Inno Healthcare**”), the general partner of New Journey Healthcare LP, a Cayman Islands exempted limited partnership (“**Limited Partnership**”), entered into a subscription agreement (the “**LP Subscription Agreement**”), pursuant to which Actwise subscribed for partnership interests in the Limited Partnership with the capital commitment of RMB30 million. Following the acceptance of the LP Subscription Agreement by Inno Healthcare on the same day, Actwise is admitted as a limited partner to the Limited Partnership by entering into a limited partnership agreement (the “**Limited Partnership Agreement**”). As at 30 June 2026, Actwise was the holder of approximately 73.2% of the partnership interest in the Limited Partnership and the Limited Partnership was registered as the holder of 1,684,808 shares of New Journey Health Group Limited (formerly known as New Journey Hospital Group Limited).

The investment objective of the Limited Partnership is to invest in New Journey Health Group Limited, a holding company of an integrated hospital group in the PRC which primarily engages in the operation of hospitals, primary medical care, internet medical care services, cross border medical care services, elderly care services, supply chain centres and radiotherapy services.

Details of the LP Subscription Agreement and the Limited Partnership Agreement are set out in the announcements of the Company dated 29 May 2019, 9 July 2019 and 10 January 2020.

The investment in the Limited Partnership is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the consolidated statement of financial position. As at 30 June 2026, the fair value of the investment in the Limited Partnership amounted to approximately HK\$59.5 million, which represents approximately 5.6% of the total assets of the Group as at 30 June 2026. A fair value loss of approximately HK\$3.6 million was recorded as at 30 June 2026. No dividend was received from this investment by the Group for FY2026.

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

As disclosed in the announcement of the Company dated 10 July 2024, the term of the Limited Partnership was expired on 29 May 2023 and was extended for one year to 28 May 2024 pursuant to the Limited Partnership Agreement. Inno Healthcare and the limited partners entered into an amendment agreement to the Limited Partnership Agreement on 10 July 2024 to amend the Limited Partnership Agreement for the further extension of term until 31 December 2024. As disclosed in the announcements of the Company dated 23 December 2024, 25 June 2025 and 18 June 2026, Inno Healthcare and the limited partners entered into a consent of extension of term of the Limited Partnership Agreement to further extend the term until 30 June 2025, 30 June 2026 and 30 June 2027 respectively. For further details, please refer to the Company's announcements dated 10 July 2024, 23 December 2024, 25 June 2025 and 18 June 2026.

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

CAPITAL COMMITMENTS

	As at 30 June	
	2026	2025
	HK\$'000	HK\$'000
Contracted, but not provided for:		
Capital expenditure	<u>1,710</u>	<u>2,180</u>

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2026 (as at 30 June 2025: Nil).

EMPLOYEES

As at 30 June 2026, the Group had 397 full-time employees (as at 30 June 2025: 402) and 115 part-time employees (as at 30 June 2025: 207).

We recruit personnel from the open market and we formulate our recruitment policy based on market conditions, our business demand and expansion plans. We offer different remuneration packages to our employees based on their positions. Generally, we pay basic salaries and incentives (based on years of service) to all of our employees. To enhance the quality of our services, we adopt prudent assessment criteria when selecting the Group's professional staff including physiotherapist, radiographer, optometrist, pharmacist, registered nurse, dental hygienist and nutritionist, etc, and take into account a number of factors such as experience, skills and competencies. We assess their credentials and suitability through interviews and aptitude tests as appropriate. We also provide training programmes regularly for our employees at different levels. Details of our human resources programs, training and development will be set out in the "Environmental, Social and Governance Report" in the annual report for FY2026.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK3.1 cents per share of the Company (the “**Share**”) for FY2026 (FY2025: HK3.0 cents) (the “**Final Dividend**”). The payment of the Final Dividend is subject to approval by the shareholder of the Company (the “**Shareholders**”) at the forthcoming annual general meeting to be held on Tuesday, 8 December 2026 (the “**AGM**”). Upon obtaining the Shareholders’ approval, the Final Dividend is expected to be paid on or around Tuesday, 5 January 2027 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 16 December 2026.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders’ eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 3 December 2026 to Tuesday, 8 December 2026, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the Shareholders’ eligibility for attending and voting at the AGM is Tuesday, 8 December 2026. In order to be entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 December 2026.

For the purpose of ascertaining the Shareholders’ entitlement to receive the Final Dividend, the register of members of the Company will be closed from Tuesday, 15 December 2026 to Wednesday, 16 December 2026, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the Shareholders’ entitlement to receive the Final Dividend is Wednesday, 16 December 2026. In order to qualify for receiving the Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 14 December 2026.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own corporate governance framework.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

SHARE OPTION SCHEME

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

On 4 October 2016 and 28 May 2018, the Group granted share options to certain eligible persons to subscribe for 2,740,000 ordinary Shares and 460,000 ordinary Shares respectively (the “**Share Options**”) pursuant to the 2016 Share Option Scheme. As of 30 June 2026, 3,200,000 Share Options were granted and 150,000 Share Options remained outstanding. No Share Option has been granted, exercised, cancelled or lapsed during FY2026.

SHARE AWARD SCHEME

The Company adopted the share award scheme (the “**Share Award Scheme**”) by ordinary resolution of the Shareholders in the annual general meeting held on 7 December 2023. As of 30 June 2026, no share award has been granted pursuant to the Share Award Scheme.

During FY2026, no award share was granted, issued, vested, cancelled or lapsed pursuant to the Share Award Scheme.

EVENTS AFTER FY2026

There were no significant events affecting the Group after the end of FY2026 requiring disclosure in this announcement.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed, with the management and the external auditor of the Company, the consolidated financial statements of the Company for FY2026, including the accounting principles and practices adopted by the Group, and discussed the internal control, going concern issues, key audit matters and financial reporting matters related to the preparation of the annual results of the Group for FY2026.

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

During FY2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

SCOPE OF WORK OF THE COMPANY’S AUDITORS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2026 as set out in this announcement have been agreed by the Company’s auditors to the amounts set out in the Group’s draft consolidated financial statements for FY2026. The work performed by the Company’s auditors in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by the Company’s auditors on this announcement.

ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, 8 December 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) at www.hkexnews.hk and the website of the Company at www.humanhealth.com.hk. The annual report of the Company for FY2026 shall be despatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

The Board proposes to amend its existing third amended and restated articles of association of the Company (the “**Existing Articles**”) to, among others, reflect the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and “Issuer Platform” published by the Stock Exchange in May 2025 and incorporate other consequential and house keeping amendments (the “**Proposed Amendments**”). The Board proposes to effect the Proposed Amendments by way of adoption of the fourth amended and restated articles of association (the “**Amended Articles**”) in substitution for, and to the exclusion of, the Existing Articles. The Proposed Amendments and the proposed adoption of the Amended Articles are subject to the approval of the Shareholders by way of special resolution at the AGM. A circular containing, among others, further details of the Proposed Amendments and the proposed adoption of the Amended Articles, together with a notice of the AGM, will be published and dispatched in due course in the manner as required by the Listing Rules.

By Order of the Board
Human Health Holdings Limited
Chan Kin Ping
Chairman

Hong Kong, 29 September 2026

As at the date of this announcement, the Board comprises Mr. Chan Kin Ping, SBS, JP (also as Chief Executive Officer), Dr. Pang Lai Sheung and Mr. Poon Chun Pong as executive Directors, and Dr. Lui Sun Wing, Mr. Chan Yue Kwong Michael and Mr. Chan Hey Man as independent non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.