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.

PERFECT MEDICAL HEALTH MANAGEMENT LIMITED
完美醫療健康管理有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1830)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- Revenue amounted to HK$482.9 million.
- Operating profit increased 59.6% to HK$177.2 million.
- EBITDA increased 38.9% to HK$197.6 million.
- Profit attributable to equity holders of the Company rose 52.9% to HK$145.0 million.
- Net profit margin expanded significantly from 19.5% to approximately 30.0%.
- Basic earnings per share increased to HK11.5 cents.
- Proposed interim dividend of HK11.5 cents per share, representing a payout ratio of 100.0%.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Note	Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**482,869**	485,880
Other income	*5*	**4,560**	3,537
Other (loss) gains	*6*	**(1,748)**	241
Cost of inventories and consumables		**(5,453)**	(6,942)
Employee benefit expenses		**(147,703)**	(167,237)
Marketing expenses		**(45,550)**	(54,632)
Depreciation of property, plant and equipment		**(20,326)**	(31,183)
Depreciation of right-of-use assets		**(35,544)**	(52,393)
Short-term lease and other rental related expenses		**(12,303)**	(12,120)
Donations		**(866)**	—
Other operating expenses		**(40,689)**	(54,143)
Operating profit		**177,247**	111,008
Finance costs — net	*7*	**(2,066)**	(573)
Profit before income tax		**175,181**	110,435
Income tax expense	*8*	**(30,235)**	(19,604)
Profit for the period		**144,946**	90,831
Attributable to:			
Equity holders of the Company		**144,987**	94,804
Non-controlling interests		**(41)**	(3,973)
Profit for the period		**144,946**	90,831
Earnings per share attributable to equity holders of the Company during the period			
— Basic	*9*	**HK11.5 cents**	HK7.5 cents
— Diluted	*9*	**HK11.5 cents**	HK7.5 cents

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the period	**144,946**	90,831
Other comprehensive income:		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Currency translation differences	**1,564**	2,597
Items that will not be reclassified subsequently to profit or loss:		
Investments at fair value through other comprehensive income:		
Fair value gains taken to reserve	**19,252**	16,917
Total comprehensive income for the period	**165,762**	110,345
Attributable to:		
Equity holders of the Company	**165,843**	114,340
Non-controlling interests	**(81)**	(3,995)
Total comprehensive income for the period	**165,762**	110,345

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Note	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*11*	**62,450**	75,348
Right-of-use assets	*18*	**133,856**	127,431
Deposits and prepayments		**32,020**	31,964
Financial assets at fair value through other comprehensive income	*12*	**441,896**	228,406
Deferred income tax assets		**15,454**	15,321
		685,676	478,470
Current assets			
Inventories		**5,348**	5,238
Trade receivables	*13*	**21,960**	30,156
Other receivables, deposits and prepayments		**23,303**	25,401
Term deposits with initial terms of over three months	*14*	**15,231**	148,235
Pledged bank deposits	*15, 21*	**6,551**	5,597
Cash and cash equivalents	*16*	**171,918**	141,102
		244,311	355,729
Total assets		**929,987**	834,199

	Note	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	*17*	**125,619**	125,619
Reserves	*17*	**345,012**	263,926
		470,631	389,545
Non-controlling interests		**(1,762)**	(1,681)
Total equity		**468,869**	387,864
LIABILITIES			
Non-current liabilities			
Provision for reinstatement costs		**5,383**	7,101
Deferred income tax liabilities		**25,612**	24,677
Lease liabilities	*18*	**81,556**	76,205
Deferred revenue		**2,514**	2,691
		115,065	110,674
Current liabilities			
Provision for reinstatement costs		**6,920**	5,228
Trade payables	*19*	**2,488**	2,360
Accruals and other payables		**45,601**	40,809
Lease liabilities	*18*	**59,350**	58,379
Deferred revenue		**180,862**	193,687
Tax payables		**50,832**	35,198
		346,053	335,661
Total liabilities		**461,118**	446,335
Total equity and liabilities		**929,987**	834,199

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General Information

Perfect Medical Health Management Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the provision of medical, aesthetic medical and beauty and wellness services in Hong Kong ("HK"), the People's Republic of China (the "PRC"), Macau, Australia and Singapore.

The Company was incorporated in the Cayman Islands on 11 March 2011 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 February 2012.

This condensed consolidated interim financial information is presented in Hong Kong dollars ("HK$"), unless otherwise stated. This condensed consolidated interim financial information for the six months ended 30 September 2026 is unaudited and has been reviewed by the audit committee of the Company. This condensed consolidated interim financial information was approved for issue by the Board on 16 November 2026.

2 Basis of Preparation and Accounting Policies

These interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 'Interim Financial Reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. They have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. These unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars ("HK$"), which is same as the functional currency of the Company and its major subsidiaries.

As at 30 September 2026, the Group recorded net current liabilities of approximately HK$101,742,000. Excluding the deferred revenue balances of approximately HK$180,862,000 that would be recognised as revenue instead of requiring operating cash outflow, the Group had net current assets of approximately HK$79,120,000 which comprised cash and cash equivalent of approximately HK$171,918,000. In addition, the Group generated net cash flows of approximately HK$222,678,000 from its operating activities during the period ended 30 September 2026. Therefore, when taking into account the Group's financial resources and its internally generated cash, the Directors of the Group are of the opinion that the Group has sufficient capital to meet its liquidity needs for at least twelve months from 30 September 2026.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the annual financial statements for the year ended 31 March 2026 ("2026 Financial Statements") which have been prepared in accordance with the HKFRS Accounting Standards ("HKFRSs") as issued by the HKICPA.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as adopted by the Group in the 2026 Financial Statements except for the adoption of new accounting policies as a result of applying the new or revised HKFRSs as set out below.

2.1 Adoption of new or revised HKFRSs and HKASs

(a) Amended standards adopted by the Group

The following amendments to standards are mandatory for the Group's financial year beginning on 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial statements

The adoption of the amended standards listed above did not have material impact on the Group's accounting policies and consolidated financial statements.

(b) New and amended standards and revised interpretation issued but not yet adopted by the Group

The following new and amended standards and revised interpretation have been issued that are not effective for periods commencing on or after 1 April 2026 and have not been early adopted by the Group:

HKFRS 18	Presentation and Disclosure in Financial Statements[(1)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[(1)]
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures[(1)]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[(1)]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[(1)]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[(2)]

(1) Effective for the Group for annual periods beginning on or after 1 January 2027

(2) Effective for the Group for annual periods beginning on or after a date to be determined

Except for new HKFRS 18 mentioned below, the Group is commencing an assessment of the impact of these new or amended standards and interpretation, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective.

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 Presentation of Financial Statements. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 Statement of Cash Flows are also made. HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group does not plan to early adopt HKFRS 18. HKFRS 18 will impact the presentation of financial statements, and is not expected to have significant impact on the financial performance and position of the Group.

3 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risks and price risk), credit risk and liquidity risk.

The interim financial information do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2026.

There has been no changes in the risk management policies since the year ended 31 March 2026.

4 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As the Group is principally engaged in the provision of medical, aesthetic medical and beauty and wellness services, which are subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole rather than any specific unit, the Group's chief operating decision-maker considers that the performance assessment of the Group should be based on the profit before income tax of the Group as a whole. Therefore, management considers there to be only one operating segment under the requirements of HKFRS 8.

During the six months ended 30 September 2026 and 2025, all of the Group's revenues was from contracts with customers and was recognised at a point in time.

The Group primarily operates in Hong Kong as well as PRC, Macau, Australia and Singapore (the "Regions outside Hong Kong"), and its revenue was derived from the following regions:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Hong Kong	**381,182**	386,847
Regions outside Hong Kong	**101,687**	99,033
	482,869	485,880

The Group's total non-current assets other than deferred income tax assets and financial assets at fair value through other comprehensive income are located in the following regions:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Hong Kong	**174,344**	189,847
Regions outside Hong Kong	**53,982**	44,896
	228,326	234,743

5 Other Income

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Government subsidies	**1,843**	1,845
Dividend income from financial assets at fair value through other comprehensive income	**1,866**	1,127
Others	**851**	565
	4,560	3,537

6 Other (Loss)/Gains — Net

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Losses on disposal of property, plant and equipment	**(29)**	(157)
Net exchange (loss) gains	**(1,719)**	398
Other (loss) gains — net	**(1,748)**	241

7 Finance Costs — Net

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest income on bank deposits	**1,450**	3,649
Interest expense on lease liabilities	**(3,516)**	(4,222)
Finance costs — net	**(2,066)**	(573)

8 Income Tax Expense

The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands. Hong Kong profits tax has been provided for at the rate of 16.5% (1H FY2026: 16.5%) for the period on the estimated assessable profits arising in or derived from Hong Kong. Companies established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% (1H FY2026: 25%). Companies established and operating in Macau are subject to Macau complementary tax, under which taxable income of up to MOP600,000 is exempted from taxation with amounts beyond this amount to be taxed at a fixed rate of 12% for the six months ended 30 September 2026 and 2025. Companies established and operating in Australia are subject to Australia corporate income tax at the rate of 30% (1H FY2026: 30%). Companies established and operating in Singapore are subject to Singapore corporate income tax at the rate of 17% (1H FY2026: 17%).

The amount of taxation charged to the condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income taxation		
— Hong Kong profits tax	**21,089**	13,274
— PRC and overseas income tax	**8,265**	5,680
Total current income taxation	**29,354**	18,954
Deferred taxation	**881**	650
	30,235	19,604

9 Earnings per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to equity holders of the Company (HK$'000)	**144,987**	94,804
Weighted average number of ordinary shares for the purposes of basic earnings per share (thousand of share)	**1,256,197**	1,256,197
Basic earnings per share (HK cents per share)	**11.5**	7.5

Diluted

The calculation of the diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of HK$144,987,000. The weighted average number of ordinary shares of 1,256,197,000 used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

10 Dividends

At a board meeting held on 27 June 2025, the Directors declared a final dividend of HK5.3 cents per ordinary share, totalling HK$66,578,000, which were paid on 5 September 2025 and were reflected as an appropriation of retained earnings for the six months ended 30 September 2025.

At a board meeting held on 28 November 2025, the Directors declared an interim dividend of HK7.6 cents per ordinary share, totalling HK$95,471,000 which were paid on 31 December 2025 and were reflected as an appropriation of retained earnings for the year ended 31 March 2026.

At a board meeting held on 30 June 2026, the Directors recommended the payment of a final dividend of HK7.0 cents per ordinary share, totalling HK$87,934,000 which were paid on 4 September 2026 and were reflected as an appropriation of retained earnings for the six months ended 30 September 2026.

At a board meeting held on 16 November 2026, the Directors declared an interim dividend of HK11.5 cents per ordinary share, totalling HK$144,462,000. The dividend was not reflected as dividends payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 March 2027.

11 Property, Plant and Equipment

	Total *HK$'000* (Unaudited)
Net book amount as at 1 April 2026	**75,348**
Additions	**7,109**
Disposal	**(170)**
Depreciation	**(20,326)**
Exchange differences	**489**
Net book amount as at 30 September 2026	**62,450**
Net book amount as at 1 April 2025	109,712
Additions	14,917
Disposal	(667)
Depreciation	(31,183)
Exchange differences	547
Net book amount as at 30 September 2025	93,326

12 Financial Assets at Fair Value through Other Comprehensive Income

	As at	
	30 September 2026 ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
Listed equity securities	**170,427**	80,330
Exchange-traded funds	**191,032**	77,909
Unit trusts	**80,437**	70,167
	441,896	228,406

13 Trade Receivables

The credit term of the Group's trade receivables generally range from 3 days to 120 days. The aging analysis of trade receivables by the dates on which invoices are issued is as follows:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 60 days	**17,818**	24,083
61 days to 90 days	**1,894**	3,206
91 days to 120 days	**2,248**	2,867
	21,960	30,156

The carrying amounts of trade receivables approximate their fair values.

14 Term Deposits with Initial Terms of over Three Months

As at 30 September 2026, the weighted average effective interest rate of the Group's term deposits with initial terms of over three months was 3.6%.

The Group's term deposits with initial terms of over three months were denominated in the following currency:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Hong Kong dollars	**15,000**	132,670
United States dollars	**—**	15,335
Macau Patacas	**231**	230
	15,231	148,235

15 Pledged Bank Deposits

As at 30 September 2026 and 31 March 2026, some of the Group's banking facilities in respect of credit card and instalment sales arrangement was secured by pledged bank deposits as set out in Note 21. As at 30 September 2026, the weighted average effective interest rate of these pledged bank deposits is 1.58% (FY2026: 2.23%).

16 Cash and Cash Equivalents

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Cash at banks	**107,419**	116,647
Cash on hand	**676**	977
Term deposits with initial terms of less than three months	**63,823**	23,478
	171,918	141,102
Denominated in:		
Hong Kong dollars	**51,549**	104,018
Chinese Renminbi	**52,671**	28,597
United States dollars	**54,464**	68
Macau Patacas	**4,796**	4,106
Australian dollars	**5,750**	3,221
Singapore dollars	**2,688**	1,092
	171,918	141,102

Cash at banks earns interest at floating rates based on daily bank deposit rates. The Group's cash and bank balances denominated in RMB are deposited with banks in Hong Kong and the PRC. The conversion of RMB-denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

17 Share Capital and Share Premium

	Number of shares	**Ordinary Shares**	**Share premium**	**Total**
	(in thousand)	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2026 and 30 September 2026	1,256,197	125,619	194,371	319,990

18 Right-of-use Assets and Lease Liabilities

(a) Amounts recognised in the condensed consolidated balance sheet

The condensed consolidated balance sheet shows the following amounts relating to leases:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Right-of-use assets		
Properties	**133,856**	127,431

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Lease liabilities		
Non-current portion	**81,556**	76,205
Current portion	**59,350**	58,379
	140,906	134,584

(b) Amounts recognised in the condensed consolidated statement of comprehensive income

The condensed consolidated statement of comprehensive income shows the following amounts relating to leases:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Depreciation charge of right-of-use assets		
Properties	**35,544**	52,393
Interest expenses on leases liabilities	**3,516**	4,222
Expenses related to rental and related expense	**12,303**	12,120

(c) Amounts recognised in the condensed consolidated statement of cash flows

During the six months ended 30 September 2026 and 2025, the total cash outflows for leases were analysed as below:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities*		
Payments for rental and related expenses	**12,303**	12,120
Cash flows from financing activities		
Payment of interest element of lease liabilities	**3,516**	4,222
Payment of principal element of lease liabilities	**33,894**	54,111
	37,410	58,333

* Payments for short-term leases were not shown separately, but included in the line of "profit before income tax" in respect of the net cash generated from operations using the indirect method.

19 Trade Payables

Payment terms with majority of suppliers are on open account. Certain suppliers grant credit period ranging from 30 days to 120 days.

As at 30 September 2026, the aging analysis of trade payables based on invoice date is as follows:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 60 days	**2,488**	2,359
61 days to 120 days	**—**	1
	2,488	2,360

The carrying amounts of trade payables approximate their fair values.

20 Capital Commitments

The Group had the following capital commitments not provided for:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital expenditure contracted for but not yet incurred in respect of acquisition of property, plant and equipment	**2,258**	621

21 Pledge of Assets

As at 30 September 2026 and 31 March 2026, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each reporting period is as follows:

	As at	
	30 September 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Bank deposits *(Note 15)*	**6,551**	5,597

22 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

Details of key management compensations are disclosed as below:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Salaries and other benefits	**19,860**	19,788
Share-based payment	**3,177**	982
	23,037	20,770

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Perfect Medical Health Management Limited (the "Company"), together with its subsidiaries (collectively, the "Group"), is pleased to announce its interim results for the six months ended 30 September 2026 (the "Period").

During the Period, the Group's revenue was broadly stable at HK$482.9 million (six months ended 30 September 2025 (the "1H FY2026"): HK$485.9 million), representing a decrease of 0.6%. Against this relatively flat top line, the Group achieved a substantial improvement in profitability. Profit attributable to equity holders of the Company rose by 52.9% to HK$145.0 million (1H FY2026: HK$94.8 million), with the net profit margin expanding to 30.0% (1H FY2026: 19.5%). Profit for the Period was HK$144.9 million (1H FY2026: HK$90.8 million). Operating profit increased to HK$177.2 million (1H FY2026: HK$111.0 million). EBITDA, computed consistently as operating profit plus depreciation of property, plant and equipment was HK$197.6 million (1H FY2026: HK$142.2 million).

This significant improvement in earnings on essentially unchanged revenue reflects the earnings leverage of the leaner operating platform the Group has built through network rightsizing, rigorous cost restructuring and service-mix optimisation over the Period. Key operating cost lines — including employee benefits, marketing, cost of inventories and consumables as well as other operating expenses — declined period-on-period. With the major phase of network consolidation largely completed, the Group is now better positioned to deliver sustainable earnings growth.

Hong Kong Core Market and Service Dynamics

The operating environment in the Group's core Hong Kong market during the Period was characterised by measured consumer sentiment towards discretionary services, rather than the sharper contraction experienced in the prior-year period. While local discretionary spending remained sensitive to sentiment and cross-border consumption patterns, the overall backdrop was more stable. The Group's aesthetic medical service sector continues to depend primarily on local consumer confidence; inbound tourism and retail goods recovery do not automatically translate into equivalent demand for medical beauty services.

Hong Kong remained the Group's core market and principal earnings driver, contributing revenue of HK$381.2 million (1H FY2026: HK$386.8 million), a decrease of 1.5% and approximately 78.9% of Group revenue. Although consumer willingness to spend on discretionary aesthetic medical and beauty services remained cautious, the stabilised and optimised network continued to support efficient throughput and higher operating leverage.

The benefits of the restructured cost base were most evident in Hong Kong. The Group's core aesthetic medical services continued to account for the overwhelming majority of revenue and earnings, supported by its membership ecosystem, AI-enabled precision marketing and cross-selling across the Group's multi-brand portfolio.

Mainland China: Strategic Focus on Retention

The beauty service sector in Mainland China continued to evolve rapidly during the Period, creating a challenging and intensely competitive operating environment. Customers continued to prioritise specialised expertise and tangible, proven results, heightening demand for reliable, visible and value-for-money outcomes. This dynamic has intensified price competition and sustained industry consolidation among higher-quality providers.

In response, the Group maintained a disciplined strategic approach for the Mainland China market, deliberately focusing on enhancing customer retention and lifetime value within its existing high-quality network, rather than pursuing aggressive, large-scale or price-led expansion. This focus was essential to maintain the balance between retaining market share and preserving sustainable profit margins amidst intense competition.

Notwithstanding the softer top line, stringent cost control and a more efficient operating model drove a substantial improvement in profitability. The Group will continue to focus on its high-quality customer base and premium customer journey, while maintaining the flexibility to pursue measured, high-return growth as market conditions allow.

Group Strategic Execution and Resilience

Despite a still-dynamic external environment, the Group remained disciplined and strategically focused on reinforcing its core competencies and long-term positioning. The Group maintained its unwavering focus on its core competence in high-margin aesthetic medical services, underpinned by rigorous adherence to quality and safety standards. Concurrently, the Group enhanced operational efficiency through the optimisation of key internal processes and the maintenance of a lean organisational structure built on the network rightsizing completed over the past two years. Alongside disciplined financial controls and prudent resource allocation, these measures were critical in protecting the Group's capital base and enabling the Group to convert a broadly stable revenue platform into substantially higher earnings.

Leveraging its extensive customer database, the Group executed targeted promotional initiatives and AI-driven campaigns focused on strengthening engagement with its loyal and high-value customer base. The Group's consistent delivery of superb value and high-quality service remains the cornerstone of its strategy to foster trust and encourage repeat business, thereby supporting a more resilient revenue stream. Through these proactive measures, the Group actively managed the Period under review, preserved its competitive advantage, and reinforced its foundation for sustained value delivery to shareholders.

During the Period, the Group remained focused on the following strategic priorities:

- Network optimisation and operating leverage — Prior-period consolidation created a stable, centralised store network, helping the Group sustain revenue with significantly lower rental and staffing costs. With the major phase of network consolidation largely completed, the platform is better positioned for sustainable earnings growth.

- Cost discipline — Lower employee benefits, marketing, inventories and consumables, depreciation and other operating expenses supported a marked expansion in operating and net margins.

- Higher-return marketing — The Group reduced marketing spending by 16.6% by eliminating low-efficiency promotions and expanding AI-driven, membership-focused campaigns, while keeping revenue broadly stable.

- Multi-brand ecosystem and cross-selling — The Group continued to develop complementary brands and value-for-money entry offerings to attract customers to its core Perfect Medical aesthetic medical services.

- Quality and safety — The Group maintained its unwavering commitment to service quality, clinical safety and customer experience to build trust and encourage repeat business.

FINANCIAL PERFORMANCE

Throughout the Period, the Group continued to execute its strategic priorities of strengthening membership loyalty and cross-selling, advancing digitalisation and AI-driven marketing, and harvesting the full-period benefits of the rightsized store network and cost base. These initiatives have moved from planning to visible delivery, materially stabilising the top line and creating a markedly stronger platform for earnings leverage.

The Group recorded revenue of HK$482.9 million for the Period, a decrease of 0.6% from HK$485.9 million in the 1H FY2026. Profit before tax increased by 58.6% to HK$175.2 million (1H FY2026: HK$110.4 million). Profit attributable to equity holders of the Company increased by 52.9% to HK$145.0 million (1H FY2026: HK$94.8 million). This substantial improvement in bottom-line performance, achieved on essentially flat revenue, directly demonstrates that the Group's strategic actions on network rightsizing, cost discipline, service-mix enrichment and membership engagement are delivering tangible results.

Revenue breakdown by region:

	Six months ended 30 September			
	2026		2025	
	HK$'000	*%*	*HK$'000*	*%*
Hong Kong	**381,182**	**78.9**	386,847	79.6
Regions outside Hong Kong	**101,687**	**21.1**	99,033	20.4
	482,869	**100.0**	485,880	100.0

Key Cost Components:

	Six months ended 30 September		
	2026	2025	Change
	HK$'000	*HK$'000*	*%*
Cost of inventories and consumables	**5,453**	6,942	(21.4%)
Employee benefit expenses	**147,703**	167,237	(11.7%)
Marketing expenses	**45,550**	54,632	(16.6%)
Depreciation of property, plant and equipment	**20,326**	31,183	(34.8%)
Rental lease related expenses[(Note 1)]	**51,363**	68,735	(25.3%)
Other operating expenses	**40,689**	54,143	(24.8%)
	311,084	382,872	(18.7%)

Note 1: The rental lease related expenses include "depreciation of right-of-use assets", "expenses related to short term leases of stores and offices", "interest expenses on lease liabilities" and "building management fee".

During the Period, the Group continued to execute its cost-optimisation programme with determination and precision. The full-period benefits of network rightsizing, flexible manpower deployment, and the shift to high-ROI AI-driven marketing flowed clearly through the cost base and more than offset the slight decline in revenue, driving a sharp expansion in operating profit and net margin.

Cost of inventories and consumables declined by 21.4% to HK$5.5 million. Employee benefit expenses fell by 11.7% to HK$147.7 million as staffing remained tightly aligned to actual customer flow across the optimised network, without compromising service quality or customer satisfaction. Marketing expenses were reduced by 16.6% to HK$45.6 million through the elimination of low-efficiency promotions and the reallocation of budget into precision digital and membership-retention campaigns that delivered better returns. Depreciation of property, plant and equipment declined by 34.8%, reflecting the full-period effect of the network consolidation programme. Rental lease related expenses amounted to HK$51.4 million for the Period (1H FY2026: HK$68.7 million). Other operating expenses decreased by 24.8% to HK$40.7 million. Donations of HK$0.9 million were recorded during the Period.

The earnings before interest, tax and depreciation of property, plant and equipment ("EBITDA") increased to HK$197.6 million (1H FY2026: HK$142.2 million). Operating profit rose to HK$177.2 million (1H FY2026: HK$111.0 million). Profit attributable to equity holders increased by 52.9% to HK$145.0 million (1H FY2026: HK$94.8 million), with a net profit margin of approximately 30.0% (1H FY2026: approximately 19.5%).

Profitability

Profit before tax increased by 58.6% to HK$175.2 million (1H FY2026: HK$110.4 million), with the pre-tax margin improving to 36.3% (1H FY2026: 22.7%). Income tax expense was HK$30.2 million (1H FY2026: HK$19.6 million), representing an effective tax rate of approximately 17.3% (1H FY2026: approximately 17.8%). Profit for the Period rose by 59.6% to HK$144.9 million (1H FY2026: HK$90.8 million). Profit attributable to equity holders rose by 52.9% to HK$145.0 million, and the related net profit margin expanded by approximately 10.5 percentage points to 30.0% (1H FY2026: 19.5%).

The improvement was driven by three principal factors: (i) defending a broadly stable revenue base on a leaner network; (ii) a material reduction in key operating costs and depreciation, which flowed through to operating profit (HK$177.2 million vs HK$111.0 million); and (iii) broad-based improvement across the Group's operating regions.

Dividend

The Board has proposed an interim dividend of HK11.5 cents per share, to shareholders on record as of 3 December 2026, representing a payout ratio of 100.0%.

BUSINESS OVERVIEW

Hong Kong Operation

The Hong Kong retail and discretionary-services environment during the Period was more stable than in the 1H FY2026, although consumer spending on aesthetic medical services remained measured and sensitive to local sentiment and cross-border consumption patterns. Soft leasing conditions continued to provide operational flexibility around premises strategy.

Following the network rightsizing and centralisation programme executed over the past years — including consolidation of underperforming outlets into higher-traffic flagship centres and the establishment of an integrated flagship presence in prime locations — the Group operated on a leaner, more efficient Hong Kong platform during the Period. The rightsized footprint, together with centralised therapist and equipment deployment, elimination of duplicated overheads, streamlined procurement, more focused marketing execution, and disciplined manpower scheduling, continued to generate efficiency gains and higher revenue and contribution per unit of capacity.

Although Hong Kong revenue decreased modestly by 1.5% period-on-period to HK$381.2 million (1H FY2026: HK$386.8 million), profitability improved sharply on a management-accounts regional basis, as described above. These results confirm that the rightsizing and centralisation strategy has built a more efficient and resilient operating platform, well positioned to convert a stable revenue base into expanded margins.

Aesthetic Medical Services in Hong Kong

Aesthetic medical services remained by far the largest and most profitable part of the Group, continuing to contribute the overwhelming majority of revenue and earnings during the Period. The core business displayed clear resilience: on a broadly stable Hong Kong revenue base, the benefits of membership engagement, AI-driven personalised recommendations, highly trained therapists and cross-selling across the multi-brand portfolio supported higher average customer productivity and stronger earnings contribution.

Powered by a robust membership system and AI-enhanced targeted marketing, customers are progressively guided from value-for-money entry offerings towards higher-value and higher-efficacy prestige aesthetic medical treatments. Upgraded membership loyalty programmes featuring personalised offers and cross-service bundles continued to support retention and visit frequency.

The Group's multi-brand ecosystem — including complementary concepts introduced in prior periods such as the premium Korean medical beauty brand "Oracle" — continued to broaden demographic reach and serve as acquisition and upsell channels into the flagship Perfect Medical franchise.

Non-Aesthetic Medical Services in Hong Kong

The non-aesthetic medical segment (including hair growth therapy, pain management, and Japanese-style sleep therapy under the "Goku Spa" brand, among other wellness offerings) remains a blue-ocean opportunity with limited direct competition. While still modest in absolute revenue contribution, it has continued to serve as a strategic channel for acquiring new members who subsequently cross over to the Group's core aesthetic medical services, while also delivering recurring income and growing cross-selling synergy.

Operations Outside Hong Kong

Operations in Mainland China, Macau, Australia and Singapore together contributed HK$101.7 million in revenue during the Period (1H FY2026: HK$99.0 million), representing approximately 21.1% of Group revenue and an increase of 2.7%. The Group continued to apply a highly disciplined, region-specific strategy that consistently prioritised quality, customer lifetime value and margin resilience over short-term volume growth.

In Mainland China, the operating environment remained intensely competitive throughout the Period. Consistent with its deliberate strategy of prioritising margin protection and customer lifetime value over aggressive volume expansion, the Group placed particular emphasis on elevating the premium customer journey — including personalised concierge-style services, exclusive high-end treatments and upgraded membership privileges. Amid ongoing industry consolidation, the Group is well positioned to capture a larger share of the high-end segment as consumer confidence gradually returns, while preserving pricing discipline.

Macau delivered a solid performance during the Period, with meaningful improvement in profitability on a management-accounts basis. The Group maintained a prudent and focused presence, leveraging synergies with the Mainland networks. Australia and Singapore both returned to profitability during the Period, compared with losses in the corresponding prior-year period. This turnaround reflects the effectiveness of the streamlining measures, staff optimisation and more focused marketing spending implemented over the past year. Given their relatively modest scale within the overall Group, these markets continue to be managed conservatively, with emphasis on cash generation and long-term brand presence rather than aggressive growth.

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group continues to maintain a strong financial position as of 30 September 2026, with bank balances and cash (including term deposits and pledged bank deposits) amounting to HK$193.7 million (31 March 2026: HK$294.9 million), of which cash and cash equivalents were HK$171.9 million, and no external bank borrowings. Total equity stood at HK$468.9 million (31 March 2026: HK$387.9 million). The Group primarily funds its operations through internally generated cash flows. Based on its short and long-term interest-bearing borrowings and shareholders' equity, the Group's gearing ratio as at 30 September 2026 was Nil (31 March 2026: Nil). As at 30 September 2026, the Group had net current liabilities amounted to approximately HK$101.7 million (31 March 2026: net current assets of approximately HK$20.1 million). The net current liability position mainly arose from the Group's allocation of surplus cash into longer-term investments during the Period.

Net cash generated from operating activities during the Period was HK$222.7 million (1H FY2026: HK$156.2 million). Supported by substantial cash and bank balances, the Group maintained strong liquidity and had sufficient financial resources to fund future expansion and acquisition plans while meeting ongoing working capital requirements.

Capital Expenditure

During the Period, the Group incurred total capital expenditure of approximately HK$7.1 million, which was mainly used in leasehold improvement and equipment in connection with the service network.

Contingent Liabilities

As at 30 September 2026, the Group did not have any significant contingent liabilities.

Foreign Exchange Exposure

The Group primarily operates in Hong Kong, Mainland China, Macau, Australia and Singapore. Subsidiaries in these regions conduct most of their transactions in Renminbi (RMB), Macau Pataca (MOP), Australian Dollar (AUD) and Singapore Dollar (SGD). Since such transactions are generally denominated in the respective functional currencies of each Group entity, the Group did not encounter significant foreign exchange risk during the reporting period. No hedging contracts were entered into.

Treasury Policies

The Group adopts a prudent approach in treasury and investment activities. Surplus funds are primarily placed in time deposits and savings accounts with reputable banks and in listed equity securities as long-term investments. The Board continues to review the Group's investment portfolio, enforcing strict risk controls to minimize the impact of market fluctuations, and regularly monitors investment performance to mitigate financial risks and maximize shareholder value.

Charges on the Group's Assets

As at 30 September 2026, some of the Group's banking facilities in respect of credit card and instalment sales arrangement were secured by pledged bank deposits as set out in Note 15 to the financial information.

Employees and Remuneration Policies

The Group firmly believes that its employees are among its most valuable assets. As of 30 September 2026, the Group employed a total of 682 staff (31 March 2026: 787). The remuneration policy is aligned with prevailing market practices and is based on individual performance and experience. The Group regularly reviews employee compensation to maintain competitiveness within the industry.

Material Acquisition and Disposal

Save as disclosed in this announcement, there was no material acquisition and disposal processed by the Group during the Period.

Subsequent Event

Save as disclosed in this announcement, there was no significant subsequent event occurred since the end of the Period and up to the date of this announcement which requires disclosure.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this announcement, the Group had no other future plans for material investments or capital assets.

PROSPECTS

The Group enters the second half of the financial year ending 31 March 2027 from a position of improved earnings power and clear strategic momentum. The results for the Period demonstrate that the structural improvements implemented in recent years — network rightsizing, cost restructuring, service-mix enrichment and the development of a multi-brand customer ecosystem — have created a resilient and efficient platform capable of translating a stable revenue base into substantially higher earnings. With revenue essentially flat (down 0.6%), profit attributable to equity holders rose 52.9% and operating profit expanded to HK$177.2 million, clearly evidencing the sharp profit recovery on the leaner cost base.

Looking ahead, the Group is well positioned to capture further growth opportunities. Management is confident in the outlook and will focus on further strengthening its core aesthetic medical services in Hong Kong and maximising productivity on the optimised flagship network; deepening membership engagement and cross-selling through AI-enabled precision marketing; refining its multi-brand ecosystem to widen the customer funnel while protecting the prestige franchise; expanding its offering of medical beauty and healthcare services; further developing pain management and other non-aesthetic wellness offerings as accessible entry points; building on the positive momentum in Macau and the successful turnaround in Australia and Singapore; and protecting margins in Mainland China while remaining ready to pursue measured, high-return opportunities as market conditions allow. Disciplined cost management, capital allocation and a sustainable approach to shareholder returns will remain central to the Group's strategy.

With a leaner operating platform, a debt-free balance sheet and a proven ability to convert stable revenue into higher earnings, the Group is confident of delivering sustainable long-term value to its shareholders.

INTERIM DIVIDEND

The Board recommended a payment of an interim dividend of HK11.5 cents per share of the Company for the six months ended 30 September 2026 to the shareholders whose name appear on the register of members of the Company on 3 December 2026. The proposed interim dividend will be paid on or around 17 December 2026.

OTHER INFORMATION

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). Specific inquiry has been made to each of the Directors and all Directors have confirmed that they have complied with the Model Code during the six months ended 30 September 2026.

Closure of Register of Members

The register of members of the Company will be closed from 1 December 2026 to 3 December 2026, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates and transfer forms 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 30 November 2026.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

As at 30 September 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(i) Long position in Shares

Name of Directors	Nature of interest	Number of ordinary shares	Number of underlying shares held pursuant to options	Percentage of the number of shares of the Company *(Note 2)*
Dr. Au-Yeung Kong	Beneficial owner	114,834,747 (L)	53,768,000	79.26%
	Interest of controlled corporation *(Note 1)*	827,169,021 (L)		
Ms. Au-Yeung Wai	Interest of controlled corporation *(Note 1)*	827,169,021 (L)	3,768,000	66.14%
Ms. Au-Yeung Hung	Interest of controlled corporation *(Note 1)*	827,169,021 (L)	3,768,000	66.14%
Mr. So Hin Lung	Beneficial owner	140,000 (L)	—	0.01%

(ii) Long position in the shares of the associated corporations of the Company

Name of Directors	Name of associated corporation	Capacity/ Nature of Interest	Approximate percentage of shareholding
Dr. Au-Yeung Kong	Sure Sino Investments Limited	Beneficial Owner	66.73%
Ms. Au-Yeung Hung	Sure Sino Investments Limited	Beneficial Owner	16.64%
Ms. Au-Yeung Wai	Sure Sino Investments Limited	Beneficial Owner	16.63%

(L): Long position

Notes:

1. The 827,169,021 shares are held by Sure Sino Investments Limited, among which 159,123,029 shares are held through its wholly-owned subsidiary Perfect Medical Charity Foundation Limited and 208,306,511 shares are held through its wholly-owned subsidiary Earlson Holdings Limited, respectively. Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung beneficially own the entire issued share capital of Sure Sino Investments Limited. By virtue of the SFO, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Ms. Au-Yeung Hung are deemed to be interested in the 827,169,021 shares held by Sure Sino Investments Limited.

2. The calculation of percentage is based on the total number of shares of the Company as at 30 September 2026, which was 1,256,197,771.

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Right to Acquire Shares or Debentures

Apart from as disclosed under the sections headings "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above and "Share Option Scheme" below, at no time during the six months ended 30 September 2026 was the Company, or any of its holding companies, its subsidiaries or its fellow subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Competing Interest

During the period under review and last financial year, none of the Directors, management shareholders and substantial shareholders of the Company, or their respective associate (as defined in the Listing Rules) had any interest in any business which compete or may compete with the business of the Group.

During the period under review and last financial year, confirmations were provided by or obtained from the Directors and the controlling shareholders to ensure that none of them was engaged in the competing business. The Directors and the controlling shareholders had participated in training or reading materials to understand their obligation with respect to the competing business. The independent non-executive Directors also reviewed the controlling shareholders' compliance with the non-competition undertakings.

Substantial Shareholders' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2026, other than the interests of certain Directors and chief executives of the Company as disclosed under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation" above, persons who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of Shareholders	**Capacity**	**Number of issued ordinary shares held**	**Percentage of the total number of shares of the Company** *(Note 2)*
Sure Sino Investments Limited	Beneficial owner	459,739,481 (L)	36.59%
	Interest of controlled corporation *(Note 1)*	367,429,540 (L)	29.24%
Earlson Holdings Limited *(Note 1)*	Beneficial owner	208,306,511 (L)	16.58%
Perfect Medical Charity Foundation Limited *(Note 1)*	Beneficial owner	159,123,029 (L)	12.66%

(L): Long position

Notes:

1. Sure Sino Investments Limited beneficially owns the entire issued share capital of Earlson Holdings Limited and Perfect Medical Charity Foundation Limited. By virtue of the SFO, Sure Sino Investments Limited is deemed to be interested in the 208,306,511 shares held by Earlson Holdings Limited and 159,123,029 shares held by Perfect Medical Charity Foundation Limited, respectively.

2. The calculation of percentage is based on the total number of shares of the Company as at 30 September 2026, which was 1,256,197,771.

Save as disclosed above, as at 30 September 2026, the Directors were not aware of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial Shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Share Option Scheme

The Company has terminated the previous share option scheme adopted by the Company on 13 August 2021 and adopted a new share option scheme (the "Share Option Scheme") at the extraordinary general meeting held on 18 June 2026 to bring the terms of the Share Option Scheme in line with the latest requirements of Chapter 17 of the Listing Rules. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. For details, please refer to the announcement of the Company dated 28 April 2026 and the circular of the Company dated 2 June 2026.

As at 1 April 2026 and 30 September 2026, the total number of options available for grant under the scheme mandate limit and available for issue under the Share Option Scheme were 106,554,339 and 1,500,000 respectively. There was no service provider sublimit set under the Share Option Scheme.

Details of the options movements during the six months ended 30 September 2026 under the Share Option Scheme are as follows:

Name or category of grantees	Date of grant of options	Exercise price *(HK$)*	Vesting period	Exercise period	Number of options					
					Balance as at 01.04.2026	Granted during the Period	Exercised during the Period	Lapsed during the Period	Canceled during the Period	Balance as at 30.09.2026
Directors										
Dr. Au-Yeung Kong	12/12/2023 *(Note 1)*	HK$3.346	12/12/2023–11/12/2024	12/12/2024–11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 *(Note 2)*	HK$2.208	07/01/2025–06/01/2026	07/01/2026–06/01/2035	1,256,000	—	—	—	—	1,256,000
	07/01/2026 *(Note 3)*	HK$1.270	07/01/2026–06/01/2027	07/01/2027–06/01/2036	1,256,000	—	—	—	—	1,256,000
	28/04/2026 *(Note 4)*	HK$1.184	28/04/2026–18/06/2027 for 30% of options	18/06/2027–27/04/2036 for 30% of options	—	15,000,000	—	—	—	15,000,000
			28/04/2026–18/06/2028 for another 30% of options	18/06/2028–27/04/2036 for another 30% of options	—	15,000,000	—	—	—	15,000,000
			28/04/2026–18/06/2029 for remaining options	18/06/2029–27/04/2036 for remaining options	—	20,000,000	—	—	—	20,000,000
Ms. Au-Yeung Wai	12/12/2023 *(Note 1)*	HK$3.346	12/12/2023–11/12/2024	12/12/2024–11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 *(Note 2)*	HK$2.208	07/01/2025–06/01/2026	07/01/2026–06/01/2035	1,256,000	—	—	—	—	1,256,000
	07/01/2026 *(Note 3)*	HK$1.270	07/01/2026–06/01/2027	07/01/2027–06/01/2036	1,256,000	—	—	—	—	1,256,000
Ms. Au-Yeung Hung	12/12/2023 *(Note 1)*	HK$3.346	12/12/2023–11/12/2024	12/12/2024–11/12/2033	1,256,000	—	—	—	—	1,256,000
	07/01/2025 *(Note 2)*	HK$2.208	07/01/2025–06/01/2026	07/01/2026–06/01/2035	1,256,000	—	—	—	—	1,256,000
	07/01/2026 *(Note 3)*	HK$1.270	07/01/2026–06/01/2027	07/01/2027–06/01/2036	1,256,000	—	—	—	—	1,256,000
Total					**11,304,000**	**50,000,000**	**—**	**—**	**—**	**61,304,000**

Notes:

1. The closing price of the Shares immediately before the date of grant (i.e. 11 December 2023), on which those options were granted, was HK$3.260. No performance targets attached to the options.

2. The closing price of the Shares immediately before the date of grant (i.e. 6 January 2025), on which those options were granted, was HK$2.210. No performance targets attached to the options.

3. The closing price of the Shares immediately before the date of grant (i.e. 6 January 2026), on which those options were granted, was HK$1.260. No performance targets attached to the options.

4. The closing price of the Shares immediately before the date of grant (i.e. 27 April 2026), on which those options were granted, was HK$1.190. No performance targets attached to the options.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

Corporate Governance

The Company is committed to the establishment of good corporate governance practices and procedures. The Company has complied with all the code provisions as set out in Corporate Governance Code to the Appendix C1 of the Listing Rules (the "CG Code") throughout the six months ended 30 September 2026 except the issues mentioned in the following paragraphs:

According to the code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the six months ended 30 September 2026, Dr. Au-Yeung Kong has been performed as both the chairman of the Board (the "Chairman") and the chief executive officer of the Company (the "Chief Executive Officer"). Therefore, the Group does not at present separate the roles of the Chairman and the Chief Executive Officer.

The Board considered that Dr. Au-Yeung Kong has in-depth knowledge and experience in the medical and aesthetic medical industry and is the appropriate person to manage the Group. Therefore, the roles of the Chairman and the Chief Executive Officer performed by the same individual, Dr. Au-Yeung Kong, is beneficial to the business prospects and management of the Group. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. Notwithstanding the above, the Board will review the current structure from time to time. If a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 5 December 2011 with the latest written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the financial reporting process and risk management and internal control procedures of the Group, and oversee the relationship with the Company's external auditor.

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chuk Sai Cheong Simon. Ms. Hsu Wai Man, Helen is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the financial reporting matters, including the review of the unaudited interim results for the six months ended 30 September 2026.

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established on 5 December 2011 with written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, make recommendations to the Board on the remuneration of non-executive Directors and the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, which include any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee comprises three independent non-executive Directors, namely, Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chuk Sai Cheong Simon. Mr. Chuk Sai Cheong Simon is the chairman of the Remuneration Committee.

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 5 December 2011 with the latest written terms of reference which were in compliance with the CG Code and are available on the websites of the Stock Exchange and the Company. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and management of the Board succession, assess the independence of independent non-executive Directors and review the board diversity policy and the policy for the nomination of Directors.

The Nomination Committee comprises three independent non-executive Directors, namely, Ms. Cho Yi Ping, Ms. Hsu Wai Man, Helen and Mr. Chuk Sai Cheong Simon and three executive Directors, namely, Dr. Au-Yeung Kong, Ms. Au-Yeung Wai and Mr. So Hin Lung. Ms. Cho Yi Ping is the chairman of the Nomination Committee.

Changes of Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on the Director are as follows:

With effect from 30 September 2026, Mr. Chuk Sai Cheong Simon, an independent non-executive Director, has been appointed as the chairman of the Remuneration Committee following the resignation of Mr. Chi Chi Hung, Kenneth.

By Order of the Board
Perfect Medical Health Management Limited
Dr. Au-Yeung Kong
Chairman

Hong Kong, 16 November 2026

As at the date of this announcement, the Board comprises Dr. Au-Yeung Kong, Ms. Au-Yeung Wai, Ms. Au-Yeung Hung and Mr. So Hin Lung as executive Directors and Ms. Hsu Wai Man, Helen, Ms. Cho Yi Ping and Mr. Chuk Sai Cheong Simon as independent non-executive Directors.