



UMP HEALTHCARE HOLDINGS LIMITED

聯合醫務集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(於開曼群島註冊成立之有限公司)

**(Stock Code: 722)**

**(股份代號: 722)**



**INTERIM REPORT**  
**2015/2016**  
**中期報告**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

Dr. Sun Yiu Kwong (*Chairman of the Board and Chief Executive Officer*)  
Ms. Kwok Cheuk Kwan, Jacquen (*Managing Director*)  
Mr. Tsang On Yip, Patrick  
Dr. Sun Man Kin, Michael  
Mr. Lee Kar Chung, Felix  
Mr. Jiang Tianfan

#### Independent Non-executive Directors:

Mr. Lee Luen Wai, John *BBS JP*  
Dr. Li Kwok Tung, Donald *SBS JP*  
Mr. Yeung Wing Sun, Mike

### AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (*Chairman*)  
Dr. Li Kwok Tung, Donald *SBS JP*  
Mr. Yeung Wing Sun, Mike

### REMUNERATION COMMITTEE

Dr. Li Kwok Tung, Donald *SBS JP* (*Chairman*)  
Mr. Yeung Wing Sun, Mike  
Mr. Tsang On Yip, Patrick

### NOMINATION COMMITTEE

Dr. Sun Yiu Kwong (*Chairman*)  
Mr. Lee Luen Wai, John *BBS JP*  
Dr. Li Kwok Tung, Donald *SBS JP*

### AUTHORISED REPRESENTATIVES

Mr. Lee Kar Chung, Felix  
Ms. Ma Hoi Wan

### COMPANY SECRETARY

Ms. Ma Hoi Wan

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 1404–1408, 14/F.,  
Wing On House,  
71 Des Voeux Road Central,  
Hong Kong

### 董事

#### 執行董事：

孫耀江醫生 (*董事會主席兼行政總裁*)  
郭卓君女士 (*董事總經理*)  
曾安業先生  
孫文堅醫生  
李家聰先生  
江天帆先生

#### 獨立非執行董事：

李聯偉先生 (*銅紫荊星章，太平紳士*)  
李國棟醫生 (*銀紫荊星章，太平紳士*)  
楊榮燊先生

### 審核委員會

李聯偉先生 (*銅紫荊星章，太平紳士*) (*主席*)  
李國棟醫生 (*銀紫荊星章，太平紳士*)  
楊榮燊先生

### 薪酬委員會

李國棟醫生 (*銀紫荊星章，太平紳士*) (*主席*)  
楊榮燊先生  
曾安業先生

### 提名委員會

孫耀江醫生 (*主席*)  
李聯偉先生 (*銅紫荊星章，太平紳士*)  
李國棟醫生 (*銀紫荊星章，太平紳士*)

### 授權代表

李家聰先生  
馬凱雲女士

### 公司秘書

馬凱雲女士

### 總部及主要營業地點

香港  
中環德輔道中71號  
永安集團大廈  
14樓1404–1408室

# Corporate Information

## 公司資料

### REGISTERED OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 22,  
Hopewell Centre,  
183 Queen's Road East,  
Hong Kong

### AUDITORS

Ernst & Young  
22/F., CITIC Tower,  
1 Tim Mei Avenue,  
Central, Hong Kong

### LEGAL ADVISERS

Ashurst Hong Kong  
11/F., Jardine House,  
1 Connaught Place,  
Central, Hong Kong

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
20/F.,  
83 Des Voeux Road Central,  
Hong Kong

### STOCK CODE

722

### COMPANY WEBSITE

[www.ump.com.hk](http://www.ump.com.hk)

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

Codan Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
PO Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心  
22 樓

### 核數師

安永會計師事務所  
香港中環  
添美道一號  
中信大廈二十二樓

### 法律顧問

亞司特律師事務所  
香港中環  
康樂廣場 1 號  
怡和大廈 11 樓

### 主要往來銀行

恒生銀行有限公司  
香港  
中環德輔道中 83 號  
20 樓

### 股份代號

722

### 公司網站

[www.ump.com.hk](http://www.ump.com.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW AND OUTLOOK

It is with great pleasure that the Board presents our first unaudited interim report for the six months ended 31 December 2015 ("1H FY2016") following the completion of our listing on the Hong Kong Stock Exchange on 27 November 2015.

Since our initial public offering, global capital markets have been extremely turbulent with concerns around global economic growth, volatile crude oil prices and rates hike. All of these external factors have dampened both investors' and consumers' confidence in general, with share prices of a majority of the companies listed on the Hong Kong Stock Exchange to have retreated significantly since last year, including UMP's. It is, however, in these turbulent times that companies and business models are put to test, and we are pleased to report that UMP has performed well in 1H FY2016.

UMP is one of the leading corporate healthcare solutions providers in Hong Kong serving more than 1.3 million medical and dental patient visits annually. UMP partners with corporations and insurance companies in the design and administration of corporate healthcare benefits plans for, and provides healthcare services to, such members, employees and policyholders. Such business model allows us to have a sticky, steady and growing patient base at the primary care entry level, and thereafter allowing UMP to deliver additional add-on services to customers including specialist services, secondary dental services and other auxiliary services. Corporations and insurance companies also welcome such partnership with UMP as we have a track record of delivering cost-effective and a comprehensive suite of healthcare solutions according to their budget and their needs.

### OUR BUSINESS

UMP's business scope consists of the following business lines:

- Hong Kong & Macau Corporate Healthcare Solution Services**  
UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 31 December 2015, the UMP Network comprises more than 600 points of services located across Hong Kong and Macau (of which 41 are operated by UMP).

### 業務回顧及展望

董事會欣然公佈我們於2015年11月27日在香港聯交所上市完成後截至2015年12月31日止六個月(「2016財政年度上半年」)的首個未經審核中期報告。

自我們首次公開發售以來，市場對全球經濟增長、原油價格波動及加息有所憂慮，全球資本市場一直極為動盪。所有此等外在因素整體上已壓抑投資者及消費者信心，於香港聯交所上市的大部分公司(包括UMP)股價自去年起大幅回落。然而，動盪時期正是對公司及業務模式的考驗，而我們欣然報告UMP於2016財政年度上半年表現良好。

UMP為香港前列的企業醫療保健解決方案提供者之一，每年服務超過1.3百萬醫療及牙科就診人次。UMP與多家機構及保險公司合作向彼等成員、僱員及保單持有人就企業醫療保健福利計劃提供設計及管理，以及為彼等成員、僱員及保單持有人提供醫療保健服務。有關業務模式讓我們在前期的基礎護理層面中擁有穩定及日益增長的患者群，此後容許UMP向客戶提供額外服務包括專科服務、第二層牙科服務及其他輔助服務。企業及保險公司亦對與UMP的夥伴關係表示歡迎，乃由於我們過往根據彼等預算及需要提供具成本效益的整套醫療保健解決方案。

### 我們的業務

UMP的業務範疇包括以下業務線：

- 香港及澳門企業醫療保健解決方案服務**  
UMP通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。UMP旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調化的、全面及實惠的醫療保健服務。於2015年12月31日，UMP網絡包括超過600個位於香港及澳門的服務點(其中41個由UMP經營)。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's Contract Customers comprise (i) insurance companies, which enter into contracts with the Group for healthcare services for their policyholders or employees of their policyholders and (ii) corporations, which enter into contracts with the Group for healthcare services for their employees and/or their dependants. When designing healthcare benefits plans, the Group collaborates closely with the Contract Customers and designs and refines corporate healthcare benefits plans, with each plan tailored to each customer's needs based on factors such as industry or occupational health-related concerns, scope of healthcare benefits desired, employee demographic as well as their budget.

### 2. Hong Kong & Macau Clinical Healthcare Services

UMP provides medical, dental and auxiliary services to Self-paid Patients. For medical services, UMP provides (i) general practice services, which serves as the first point of contact for the patients and (ii) specialist services covering more than 18 different specialties. For dental services, UMP provides both primary dental care and secondary dental care such as dental implants. For auxiliary services, UMP provides services such as imaging and laboratory services, physiotherapy and vision care.

### 3. PRC Health Check-up Business

Our PRC Health Check-up Business currently operates 1 medical center in Beijing and 2 medical centers in Shanghai, delivering on average around 2,000 health check-ups per month for the PRC residents traveling abroad for study or for work. Our PRC Health Check-up Business also conducts health check-ups for corporate employees.

### 4. PRC Corporate Healthcare Solution and Clinical Healthcare Business

Our PRC Corporate Healthcare Solution and Clinical Healthcare Business represents our development of corporate healthcare solutions and clinical healthcare services in major cities in the PRC. The first phase of our investment will be focused on Beijing and Shanghai:

- in Beijing, we have partnered up with Phoenix Healthcare Group through a 50:50 joint venture; and
- in Shanghai, through our wholly-owned operations.

本集團的合約客戶包括(i)保險公司，為彼等保單持有人或保單持有人的僱員就醫療保健服務與本集團訂立合約；及(ii)企業，為彼等僱員及／或彼等僱員家屬就醫療保健服務與本集團訂立合約。在設計醫療保健福利計劃時，本集團與合約客戶密切合作，設計及優化企業醫療保健福利計劃，根據行業或有關的職業健康問題、所需醫療福利的範圍、僱員特徵及其預算開支等因素，針對每一客戶的需求提供度身定製的計劃。

### 2. 香港及澳門臨床醫療保健服務

UMP向自費患者提供醫療、牙科及輔助服務。醫療服務方面，UMP提供(i)全科醫療服務，為患者的首個接觸點；及(ii)專科服務，覆蓋超過18個不同專科。牙科服務方面，UMP提供基本牙科護理及第二層牙科護理(例如植牙)。輔助服務方面，UMP提供醫學影像及化驗服務、物理治療以及眼科護理等服務。

### 3. 中國體檢業務

我們的中國體檢業務現時分別於北京及上海經營1家及2家門診部，每月為到海外留學或工作的中國居民提供平均約2,000次體檢服務。我們的中國體檢業務亦為企業僱員進行體檢。

### 4. 中國企業醫療保健解決方案及臨床醫療保健業務

我們的中國企業醫療保健解決方案及臨床醫療保健業務指我們企業醫療保健解決方案及臨床醫療保健服務於中國主要城市的發展。我們投資的第一階段將以北京及上海為重點。

- 於北京，我們與鳳凰醫療集團通過各出資50%成立合資公司進行合作；及
- 於上海，我們將自行全資運營。



# Management Discussion and Analysis

## 管理層討論及分析

Our PRC Corporate Healthcare Solution and Clinical Healthcare Business does not generate any revenue as we are in the process of establishing our medical center network in both Beijing and Shanghai.

### BUSINESS LINES ANALYSIS

#### Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 7.4% from HK\$132.9 million to HK\$142.7 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased 37.3% from HK\$11.0 million to HK\$15.1 million. Our results show that we are able to generate operating leverage through control of our administration costs, while generating increase in revenue through the marketing to and the delivering of a comprehensive suite of services to our corporate customers, insurance companies and patients.

#### Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased 11.2% from HK\$93.6 million to HK\$104.1 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased 14.8% from HK\$12.2 million to HK\$14.0 million. The increase in revenue is in part due to the offering of additional specialist services and auxiliary services to our patients. The increase in operating profit was also due to the fully ramped up operations of the Causeway Bay medical imaging centre which was operating at a loss in 1HFY2015.

#### PRC Health Check-up Business

We completed the acquisition of the PRC Health Check-up Business on 30 October 2015, which generated revenue of HK\$5.2 million between 31 October 2015 and 31 December 2015. Our PRC Health Check-up Business has experienced higher patient visits due to more PRC residents traveling abroad for study and for work.

Assuming the acquisition was completed on 1 July 2014, our PRC Health Check-up Business would have generated revenue of HK\$16.9 million for the six months ended 31 December 2015, representing a period to period increase of 14.6%.

由於我們現正在北京及上海建立我們的醫務中心網絡，我們的中國企業醫療保健解決方案及臨床醫療保健業務並無產生任何收入。

### 業務線分析

#### 香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由132.9百萬港元增加7.4%至142.7百萬港元(除分部間抵銷前)，乃由於就診人次及每次就診平均消費整體增加，而我們的經營利潤(除稅前及除非經常性項目前分部經營利潤)由11.0百萬港元增加37.3%至15.1百萬港元。我們的業績反映我們能透過控制行政成本產生營運效益，透過向企業客戶、保險公司客戶及患者營銷及提供整套服務增加收入。

#### 香港及澳門臨床醫療保健服務

來自此業務線的收入由93.6百萬港元增加11.2%至104.1百萬港元(除分部間抵銷前)，乃由於就診人次及每次就診平均消費整體增加，而我們的經營利潤(除稅前及除非經常性項目前分部經營利潤)由12.2百萬港元增加14.8%至14.0百萬港元。該收入增加部分由於向患者提供額外專科服務及輔助服務。經營利潤增加亦由於在2015財政年度上半年出現虧損的銅鑼灣醫學影像中心營運能力被充分運用。

#### 中國體檢業務

我們於2015年10月30日完成收購中國體檢業務，於2015年10月31日至2015年12月31日期間產生收入5.2百萬港元。由於更多中國居民到海外留學或工作，我們的中國體檢業務錄得更多的人次。

假設收購於2014年7月1日完成，我們的中國體檢業務截至2015年12月31日止六個月產生收入16.9百萬港元，相當於比同期增加14.6%。

# Management Discussion and Analysis

## 管理層討論及分析

### PRC Corporate Healthcare Solution and Clinical Healthcare Business

Our PRC Corporate Healthcare Solution and Clinical Healthcare Business is currently in development phase and therefore did not generate any revenue in 1HFY2016.

The following table sets out the revenue and operating profit for our business lines for the six months ended 31 December 2015 and the corresponding period for comparison:

#### Revenue by business lines

### 中國企業醫療保健解決方案及臨床醫療保健業務

我們的中國企業醫療保健解決方案及臨床醫療保健業務現時處於開發階段，因此於2016財政年度上半年並無產生任何收入。

下表載列我們截至2015年12月31日止六個月以及相應期間作比較的業務線收入及經營利潤：

#### 按業務線劃分收入

		Six months ended		
		31 December		Increase/
		截至12月31日止六個月		(decrease)
		2015	2014	增加/
		2015年	2014年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	142,742	132,912	7.4%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	104,075	93,592	11.2%
PRC Health Check-up Business	中國體檢業務	5,191	305	NM 意義不大
PRC Corporate Healthcare Solution and Clinical Healthcare Business	中國企業醫療保健解決方案及臨床醫療保健業務	–	–	NM 意義不大
<b>TOTAL</b>	<b>合計</b>	<b>252,008</b>	<b>226,809</b>	<b>11.1%</b>



# Management Discussion and Analysis

## 管理層討論及分析

### Operating profit by business lines

### 按業務線劃分經營利潤

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease) 增加/ (減少)
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	
Hong Kong & Macau Corporate Healthcare Solutions Services	香港及澳門企業醫療保健解決方案服務	15,138	10,970	38.0%
Operating Profit margin	經營利潤率	10.6%	8.3%	
Hong Kong and Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	13,975	12,234	14.2%
Operating Profit margin	經營利潤率	13.4%	13.1%	
PRC Health Check-up Business	中國體檢業務	1,856	156	NM 意義不大
Operating Profit margin	經營利潤率	35.8%	51.1%	
PRC Corporate Healthcare Solutions and Clinical Healthcare Business	中國企業醫療保健解決方案及臨床醫療保健業務	(3,525)	–	NM 意義不大

(1) Business lines revenue presented above are before intersegment sales elimination

(1) 業務線收入為進行分部間銷售抵銷前

(2) Operating Profit by business lines represent operating profit before tax for each business line and excluding non-recurring items

(2) 按業務線劃分經營利潤為各業務線的除稅前經營利潤，不包括非經常性項目

(3) Operating loss for PRC Corporate Healthcare Solution and Clinical Healthcare Business for the six months ended 31 December 2015 includes share of loss of a joint venture of HK\$3.3 million from the joint venture with Phoenix Healthcare Group. The loss primarily represents startup costs including office renovation, recruitment of management and medical staff and training costs

(3) 中國企業醫療保健解決方案及臨床醫療保健業務截至2015年12月31日止六個月的經營虧損包括來自與鳳凰醫療集團的合資公司的3.3百萬港元合資公司虧損攤分。虧損主要為開業成本包括辦公室裝修、招聘管理層及醫療人員以及培訓成本

## OUTLOOK

### Hong Kong

To further expand our scope of services in Hong Kong, we have started constructing a new day surgery, endoscopy and medical imaging center in Kowloon, which is expected to commence operations by June 2016. Further, we will continue to expand on our specialist services, and we have noticed an increasing number of specialists willing to partner up with UMP due to our dedication to expand our business in both Hong Kong and the PRC.

## 前景

### 香港

為進一步擴展我們於香港的業務範圍，我們已開始於九龍興建新的日間手術、內視鏡及醫學影像中心，預期於2016年6月投入運作。此外，我們將繼續擴展專科服務，且我們得悉越來越多專科醫生因我們致力於香港及中國擴展業務而願意成為UMP的合作伙伴。

# Management Discussion and Analysis

## 管理層討論及分析

### China

*Market potential for corporate healthcare solution and private clinical healthcare services in the PRC*

As stated in our Prospectus, we believe that there is significant market demand for corporate healthcare solution and private clinical healthcare services in the PRC, in particular in major first tier cities. The PRC's growing middle class population has become increasingly health conscious and often felt under served by the existing public hospital system due to long waiting time. Given the middle class's rising income, there is a growing demand and willingness to pay for more convenient medical access and quality healthcare services.

Private healthcare services providers like us are well-positioned to fill this demand gap. The middle class population, with strong purchasing power, generally view good health as a priority in achieving a better quality of life for their families. Therefore, the growth of the middle class population provides huge growth potential for healthcare services providers in the PRC. In addition, we believe that corporations in the PRC are increasingly looking for alternative ways to retain their staff. The ability to offer integrated healthcare solutions to employees and their family members will likely become one of the key considerations for employees in choosing which corporation to join.

### *General Practitioner model*

When seeking treatments, the PRC patients tend to visit hospitals and directly consult specialists. General practitioners are not often consulted and most often do not serve as entry point into the healthcare system. Resources are often strained and not properly utilised given the lack of first line diagnosis by general practitioners. Well-trained general practitioners are in shortage in the PRC. General practitioners represent approximately 5% of the PRC's total physicians, while in most developed countries general practitioners represent approximately 50% of total physicians.

We believe that such a pattern will change as both the Chinese government and patients start to see the benefit of having a family physician as a first point of contact for healthcare needs. The general practitioner model is an effective way to triage patients to the most appropriate care, ultimately reducing waiting time and potentially unnecessary treatments and diagnosis. The Chinese government has published numerous policies promoting the development of general practitioners, while we believe patients generally are also seeking for a more convenient way to see doctors for non-critical illnesses. The trend towards recognition of the general practitioner model will also help to fuel the development of the commercial healthcare insurance market in the PRC.

### 中國

*企業醫療保健解決方案及私人臨床醫療保健服務於中國的市場潛力*

誠如我們招股章程所述，我們相信企業醫療保健解決方案及私人臨床醫療保健服務於中國具有巨大市場需求，尤其於主要一線城市。中國不斷擴大的中產階級日益關注健康，因等候時間長而常體會到現有公立醫院系統服務水平較低。鑒於中產階級的收入不斷提升，其對更便捷醫護服務及優質醫療保健服務的需求及付費意願日益增加。

像我們的私立醫療保健服務提供者在填補上述需求缺口方面有很好的定位。中產階級人口購買力高，通常將健康視為擁有更理想家庭生活的的首要條件。因此，中產階級人口增長為中國醫療保健服務提供者提供了巨大的發展潛力。此外，我們相信越來越多中國企業尋找其他方法挽留彼等員工。為僱員及彼等家庭成員提供綜合醫療保健解決方案將成為僱員選擇加入企業的關鍵考慮因素之一。

### *全科醫生模式*

中國患者看病傾向於去醫院直接向專科醫生問診。全科醫生的接診量普遍較少，通常不作為醫療保健系統的入口。由於缺乏全科醫生一線診斷，醫療資源供應經常緊張且運用不當。中國目前缺少訓練有素的全科醫生。全科醫生佔中國醫生總數約5%，而在大多數發達國家，全科醫生佔醫生總數約50%。

我們相信，由於中國政府及患者開始發現以家庭醫生作為首次診斷滿足醫療保健需求的好處，此模式將改變。全科醫生模式為將患者分流至最適合護理的有效方法，最終減少等候時間及不必要的治療及診斷。中國政府已公佈多項政策，推動全科醫生發展，而我們相信非危急疾病患者亦通常尋找較便捷方法向醫生問診。認可全科醫生模式的趨勢亦有助推動中國商業醫療保險市場的發展。

# Management Discussion and Analysis

## 管理層討論及分析

### *Development of the PRC commercial healthcare insurance*

The PRC's commercial healthcare insurance market is still relatively underdeveloped as compared to other developed countries. The premiums of the PRC commercial healthcare insurance have increased from RMB86 billion to RMB159 billion during 2012–2014, representing a compound annual growth rate of 35.6%, indicating the increasing and strong demand for commercial healthcare insurance in the PRC market.

According to Frost & Sullivan, there are currently no corporate healthcare solutions providers integrating medical resources and corporate payers in the PRC. As such, in general, many commercial healthcare insurance companies are operating at a loss as there are no incentives for medical service providers to work together with insurance companies in designing appropriately priced health plans.

We see significant market potential for UMP to extend our corporate healthcare solution services to the PRC market. Over the past 20 years, we have accumulated significant experience in the design and administration of health plans with insurance companies, ultimately delivering a win-win situation where both insurance companies and a medical group like us are able to generate financial returns. Through our accumulated knowhow, we will localize our practices and develop solutions that cater to both corporates and insurance companies.

### *Update on our PRC Corporate Healthcare Solution and Clinical Healthcare Business*

As stated in our Prospectus, we have commenced applying for licences to establish our medical center network in Beijing and Shanghai.

In Beijing, through our partnership with Phoenix Healthcare Group, we are in the process of applying for three medical center licenses in Beijing. As of the date of this report, our first medical center has already finished most of the renovation work and is expected to commence operations by June 2016. The remaining two medical centers have also commenced renovation and should also commence operations by July 2016. In Shanghai, we are currently developing our own medical center network, with our first medical center expected to open by June 2016. We will provide further update to our shareholders upon the opening of these medical centers. We have also commenced recruitment of doctors and other medical staff for these clinics and will also be commencing "UMP training" to these new team members over the course of the next few months. The idea behind the "UMP Training" is to cultivate our "General Practitioner" model and focus on customer services so that patients can appreciate the convenience and the quality of our services.

### *中國商業醫療保健保險的發展*

相較其他發達國家，中國的商業醫療保險市場仍相對落後。2012年至2014年，中國商業醫療保險保費由人民幣860億元增加至人民幣1,590億元，複合年均增長率達35.6%，反映中國市場對商業醫療保險日益增長的強勁需求。

根據弗若斯特沙利文報告，中國目前並無出現整合醫療資源及企業付款人的企業醫療保健解決方案提供者。因此，一般而言，由於醫療服務提供者缺乏與保險公司合作設計價格合適的健康計劃的動力，許多商業醫療保健保險公司出現虧損。

我們預期UMP有強勁市場潛力，擴展我們的企業醫療保健解決方案服務至中國市場。過去20年，我們已累積與保險公司設計及管理健康計劃的豐富經驗，最終帶出雙贏局面，保險公司及醫療集團如我們均能產生財政回報。通過我們累積的技術，我們將把實踐本地化，並發展迎合企業及保險公司的解決方案。

### *我們中國企業醫療保健解決方案及臨床醫療保健業務的最新情況*

誠如我們的招股章程所述，我們已開始申請牌照建立我們於北京及上海的醫務中心網絡。

於北京，通過與鳳凰醫療集團的夥伴關係，我們現正申請三個門診部診所牌照。於本報告日期，我們的首個門診部已完成大部分裝修工作，預期於2016年6月前開始營運。餘下兩個門診部亦已展開裝修工作，亦應於2016年7月前開始營運。於上海，我們現時開發我們自身的醫療網絡，我們首個門診部預期於2016年6月開業。在有關門診部開業後，我們將向股東提供進一步更新情況。我們亦已開始為此等診所招聘醫生及其他醫護員工，亦將於未來數個月內開始向此等新團隊成員提供「UMP培訓」。「UMP培訓」背後的理念為培養我們的「全科醫生」模式，集中於客戶服務，從而得到患者對我們服務便利及質素的贊同。

# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 1HFY2016 compared to 1HFY2015

#### Revenue

During 1HFY2016, we generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services in Hong Kong and Macau and (iii) the PRC Health Check-up Business, which we acquired on 30 October 2015 and primarily represents revenue generated from the provision medical examinations for local residents in the PRC and immigration visa applicants.

As stated in our Prospectus, we are actively expanding our corporate healthcare solutions and clinical healthcare business in both Beijing (through our 50:50 joint venture with Phoenix Healthcare Group) and Shanghai through the establishment of our own medical center network in these two cities. Our PRC Corporate Healthcare Solution and Clinical Healthcare Business is currently in the establishment phase and did not generate any revenue in 1HFY2016.

Total consolidated revenue increased by 10.2% from HK\$196.4 million in 1HFY2015 to HK\$216.5 million in 1HFY2016, primarily due (i) to an increase in revenue from HK\$196.4 million to HK\$211.3 million from the provision of corporate healthcare solution services to Contract Customers and provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau, and (ii) additional revenue contribution of HK\$5.2 million from the PRC Health Check-up Business, which we acquired on 30 October 2015.

#### *Provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau*

Revenue from the provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau increased 7.4% from HK\$132.5 million in 1HFY2015 to HK\$142.3 million in 1HFY2016.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 7.9% from HK\$124.7 million for 1HFY2015 to HK\$134.5 million for 1HFY2016, primarily due to an increase in the average price per patient visit in 1HFY2016. This increase was primarily the result of periodic price adjustments for Medical Services. The number of visits from patients seeking Medical Services increased by 7.0% from 540,717 in 1HFY2015 to 578,820 in 1HFY2016.

### 管理層討論及分析

#### 2016 財政年度上半年與 2015 財政年度上半年比較

#### 收入

於 2016 財政年度上半年，我們的收入產生自 (i) 於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii) 於香港及澳門提供臨床醫療保健服務及 (iii) 中國體檢業務。我們於 2015 年 10 月 30 日收購中國體檢業務，其收入主要為產生自向中國當地居民及移民簽證申請人提供體檢服務。

誠如我們招股章程所述，我們於北京（透過我們與鳳凰醫療集團的 50：50 合資公司）及上海透過建立自身醫務中心網絡，積極擴充我們於兩個城市的企業醫療保健解決方案及臨床醫療保健業務。我們的中國企業醫療保健解決方案及臨床醫療保健業務現時處於成立階段，於 2016 財政年度上半年並未產生任何收入。

總綜合收入由 2015 財政年度上半年 196.4 百萬港元增加 10.2% 至 2016 財政年度上半年 216.5 百萬港元，乃主要由於 (i) 向合約客戶提供企業醫療保健解決方案服務以及於香港及澳門向自費患者提供臨床醫療保健服務，產生收入由 196.4 百萬港元增加至 211.3 百萬港元；及 (ii) 來自中國體檢業務（我們於 2015 年 10 月 30 日收購）的額外收入貢獻 5.2 百萬港元。

#### *於香港及澳門向合約客戶提供企業醫療保健解決方案*

來自向香港及澳門的合約客戶提供企業醫療保健解決方案服務的收入由 2015 財政年度上半年 132.5 百萬港元增加 7.4% 至 2016 財政年度上半年 142.3 百萬港元。

- **醫療。**向合約客戶提供醫療服務的收入由 2015 財政年度上半年 124.7 百萬港元增加 7.9% 至 2016 財政年度上半年 134.5 百萬港元，主要乃由於患者次均診費於 2016 財政年度上半年增加。該增加主要歸因於定期調整醫療服務的價格。尋求醫療服務的患者人數由 2015 財政年度上半年 540,717 人次增加 7.0% 至 2016 財政年度上半年 578,820 人次。

# Management Discussion and Analysis

## 管理層討論及分析

- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers remained relatively stable at HK\$7.8 million for both 1HFY2015 and 1HFY2016. The average price per patient visit increased in 1HFY2016. The number of visits decreased from 11,961 in 1HFY2015 to 11,094 in 1HFY2016.

### *Provision of clinical healthcare services in Hong Kong and Macau*

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 10.4% from HK\$42.4 million for 1HFY2015 to HK\$46.8 million for 1HFY2016, primarily due to an increase in the average price per patient visit in 1HFY2016 driven by higher spending by patients who needed to utilise our auxiliary services. The number of visits from patients seeking Medical Services decreased slightly from 55,982 in 1HFY2015 to 54,981 in 1HFY2016.
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients increased by 4.7% from HK\$21.2 million for 1HFY2015 to HK\$22.2 million for 1HFY2016. The average price per patient visit increased in 1HFY2016. The number of visits from patients seeking Dental Services increased from 17,455 in 1HFY2015 to 17,990 in 1HFY2016.

### *PRC Health Check-up Business*

Additional revenue contribution from the PRC Health Check-up Business, which we acquired on 30 October 2015, was HK\$5.2 million for 1HFY2016. The number of patient visits was 6,646.

- **牙科。**2015財政年度上半年及2016財政年度上半年，向合約客戶提供牙科服務的收入相對維持穩定於7.8百萬港元。患者次均診費於2016財政年度上半年增加。就診人數由2015財政年度上半年11,961人次減少至2016財政年度上半年11,094人次。

### *於香港及澳門提供臨床醫療保健服務*

- **醫療。**向自費患者提供醫療服務的收入由2015財政年度上半年42.4百萬港元增加10.4%至2016財政年度上半年46.8百萬港元，主要乃由於受需要使用我們輔助服務的患者的較高消費帶動，患者次均診費於2016財政年度上半年增加。尋求醫療服務的患者人數由2015財政年度上半年55,982人次輕微減少至2016財政年度上半年54,981人次。
- **牙科。**向自費患者提供牙科服務的收入由2015財政年度上半年21.2百萬港元增加4.7%至2016財政年度上半年22.2百萬港元。次均診費於2016財政年度上半年增加。尋求牙科服務的患者人數由2015財政年度上半年17,455人次增加至2016財政年度上半年17,990人次。

### *中國體檢業務*

來自中國體檢業務(我們於2015年10月30日收購)的額外收入貢獻於2016財政年度上半年為5.2百萬港元。患者人數為6,646人次。



# Management Discussion and Analysis

## 管理層討論及分析

For reference, the PRC Health Check-up Business generated revenue of HK\$14.8 million in 1HFY2015 and HK\$11.7 million from 1 July 2015 to 30 October 2015. For illustration purposes, if we had completed the acquisition on 1 July 2014, the revenue for the PRC Health Check-up Business would have increased by 14.2% from HK\$14.8 million in 1HFY2015 to HK\$16.9 million in 1HFY2016 (or an increase of 21.0% under constant RMB currency basis). The following table provides further breakdown of the revenue, visits regarding the PRC Health Check-up Business:

作為參考，中國體檢業務於2015財政年度上半年產生收入14.8百萬港元，於2015年7月1日至2015年10月30日產生收入11.7百萬港元。作說明用途，倘我們於2014年7月1日完成收購，中國體檢業務收入將由2015財政年度上半年14.8百萬港元增加14.2%至2016財政年度上半年16.9百萬港元（或按固定人民幣貨幣基準增加21.0%）。下表載列中國體檢業務的收入、就診人數的進一步明細：

		Six months ended 31 December 截至12月31日止六個月		
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Revenue contribution post-acquisition on 30 October 2015 (HK\$'000)	於2015年10月30日收購後的收入貢獻(千港元)	5,191	305	NM 意義不大
Revenue per local currency (RMB'000)	按當地貨幣計算收入(人民幣千元)	4,347	242	NM 意義不大
No. of visits	就診人數	6,646	-	
Revenue contribution assuming acquisition was completed on 1 July 2014 (HK\$'000)	假設收購於2014年7月1日完成的收入貢獻(千港元)	16,905	14,752	14.6%
Revenue per local currency (RMB'000)	按當地貨幣計算收入(人民幣千元)	14,158	11,702	21.0%
No. of visits	就診人數	17,209	13,901	23.8%

2014 RMB: HKD exchange rate at 1.26066  
2015 RMB: HKD exchange rate at 1.19405

2014年人民幣兌港元匯率為1.26066  
2015年人民幣兌港元匯率為1.19405

### Other Income and Gains, Net

Other income and gains, net primarily comprise administrative support fees (including fees derived from providing administrative support to Affiliated Doctors, Affiliated Dentists and Affiliated Auxiliary Services Providers), dividend income from financial assets at fair value through profit or loss and gain on disposal of investment in an associate.

Other income and gains, net, increased 28.0% from HK\$5.0 million in 1HFY2015 to HK\$6.4 million in 1HFY2016. The period to period increase was primarily due to the one-off gain on bargain purchase of HK\$3.5 million from the acquisition of the PRC Health Check-up Business as part of the Reorganisation. Further, other income and gains, net, in 1HFY2015 included a gain from disposal of investment in an associate of HK\$3.0 million, which did not recur in 1HFY2016.

### 其他收入及收益淨額

其他收入及收益淨額主要包括行政支援費用（包括向聯屬醫生、聯屬牙醫及聯屬輔助服務提供者提供行政支援所產生的費用）、來自公允價值計入損益的金融資產的股息收入以及出售於一家聯營公司投資的收益。

其他收入及收益淨額由2015財政年度上半年5.0百萬港元增加28.0%至2016財政年度上半年6.4百萬港元。按期間增加主要由於來自收購中國體檢業務（作為重組一部分）議價購買的一次性收益3.5百萬港元。此外，於2015財政年度上半年其他收入及收益淨額包括出售於一家聯營公司投資的收益3.0百萬港元，而該收益於2016財政年度上半年並無再次出現。



# Management Discussion and Analysis

## 管理層討論及分析

### Professional Services Expenses

Professional services expenses primarily comprise fees paid to Doctors, Dentists and Auxiliary Services Providers for Medical Services, Dental Services and Auxiliary Services rendered within the UMP Network, as well as fees paid to third party laboratories and testing centers for services rendered to the Group.

Professional services expenses increased by 4.7% from HK\$115.7 million for 1HFY2015 to HK\$121.1 million for 1HFY2016, primarily due to an increase in the cost of services rendered by doctors, dentists and other professionals, which was in line with the Group's increased revenue in 1HFY2016.

### Employee Benefit Expense

Employee benefit expense primarily comprise salaries and related costs, equity-settled share-based payment expense, as well as pension scheme contributions for nurses and administrative personnel, and also include those of the Directors and key management personnel.

Employee benefit expense increased by 7.9% from HK\$31.8 million for 1HFY2015 to HK\$34.3 million for 1HFY2016. Employee benefit expense increased primarily due to recognition of non-cash share-based payment expenses relating to share options granted to selected employees, additional staffing expenses from the PRC Health Check-up Business following the completion of the acquisition on 30 October 2015, general increase in staff costs at existing UMP Medical Centres and new staff recruited in connection with the Group's expansion plans in the PRC.

### Property Rental and Related Expenses

Property rental and related expenses increased by 14.0% from HK\$11.4 million for 1HFY2015 to HK\$13.0 million for 1HFY2016, primarily due to rental expenses arising from the leasing of premises for the medical imaging centre and the Causeway Bay specialist centre, as well as increase in rent for those existing premises for which leases were renewed.

### Cost of Inventories Consumed

Cost of inventories consumed increased by 10.4% from HK\$7.7 million for 1HFY2015 to HK\$8.5 million for 1HFY2016, primarily due to an increase in the amount of drugs and other medical consumables consumed for the provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau. Such increase is in line with the increase in revenue from the provision of clinical healthcare services in Hong Kong and Macau in 1HFY2016.

### 專業服務費用

專業服務開支主要包括就醫生、牙醫及輔助服務提供者於UMP網絡內提供的醫療服務、牙科服務及輔助服務向其支付的費用，以及就第三方實驗室及檢測中心向本集團提供的服務而支付的費用。

專業服務由2015財政年度上半年115.7百萬港元增加4.7%至2016財政年度上半年121.1百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加，與本集團於2016財政年度上半年收入增加一致。

### 僱員福利開支

僱員福利開支主要包括護士及行政人員的薪金及相關成本、以權益結算的股份支付開支以及退休金計劃供款，亦包括董事及主要管理人員的薪金及相關成本。

僱員福利開支由2015財政年度上半年31.8百萬港元增加7.9%至2016財政年度上半年34.3百萬港元。僱員福利開支增加主要由於確認就授出購股權予選定僱員的非現金股份支付費用、緊隨收購於2015年10月30日完成後中國體檢業務的額外員工開支、現有UMP醫務中心員工成本以及就本集團於中國的擴充計劃招聘新員工整體增加。

### 物業租金及相關開支

物業租金及相關開支由2015財政年度上半年11.4百萬港元增加14.0%至2016財政年度上半年13.0百萬港元，主要乃由於就醫學影像中心及銅鑼灣專科中心租賃營業場所產生的租金開支，以及現有營業場所租賃重續時租金增加。

### 已耗存貨成本

已耗存貨成本由2015財政年度上半年7.7百萬港元增加10.4%至2016財政年度上半年8.5百萬港元，主要由於在香港及澳門向自費患者提供臨床醫療保健服務時消耗的藥品及其他醫療耗材數目增加。該增加與2016財政年度上半年於香港及澳門提供臨床醫療保健服務的收入增加一致。

# Management Discussion and Analysis

## 管理層討論及分析

### Depreciation

Depreciation increased by 82.6% from HK\$2.3 million for 1HFY2015 to HK\$4.2 million for 1HFY2016, primarily due to the purchase of specialised equipment for the Causeway Bay medical imaging centre.

### Other Expenses, Net

Other expenses, net primarily comprise general overhead expenses such as utilities, operation and other administrative expenses as well as repair and maintenance expenses incurred with respect to the Group's offices and medical equipment, expenses in connection with the Global Offering, audit fees, printing expenses and bank charges.

Other expenses, net, increased by 174.5% from HK\$9.8 million in 1HFY2015 to HK\$26.9 million in 1HFY2016, primarily due to HK\$15.1 million of expenses incurred in connection with the Global Offering. Excluding listing expenses, other expenses, net increased by 20.4% from HK\$9.8 million in 1HFY2015 to HK\$11.8 million in 1HFY2016, such increase was primarily due to an increase in professional fees paid to external advisors in connection with the Group's corporate development.

### Share of Profits and Losses of Associates

Share of profits and losses of associates remained stable at HK\$1.1 million in 1HFY2015 and 1HFY2016.

### Share of Profits and Losses of a Joint Venture

On 13 July 2015, UMP Healthcare China Limited, a wholly-owned subsidiary of the Company, entered into the Joint Venture Agreement with Pinyu, a wholly-owned subsidiary of Phoenix to form a joint venture company, UMP Phoenix JV, on a 50-50 basis.

The Group, together with Phoenix Healthcare Group, have plans to develop a UMP Phoenix network of medical centres in the Beijing-Tianjin-Hebei region in the PRC, with an initial focus on Beijing. UMP Phoenix JV has set up its head office in Beijing, with plans to set up three new integrated medical centres at prime locations in Beijing, including a flagship medical centre located in the Chaoyang district and two other integrated medical centres at strategic locations in Wangjing and Shunyi, which are expected to commence operations in June 2016.

### 折舊

折舊由2015財政年度上半年2.3百萬港元增加82.6%至2016財政年度上半年4.2百萬港元，主要乃由於為銅鑼灣醫學影像中心購買專門設備。

### 其他開支淨額

其他開支淨額主要包括日常開銷，例如與本集團辦公室及醫療設備相關的水電、經營及其他行政開支以及維修及維護開支，與全球發售相關的費用、審計費、印刷費及銀行收費。

其他開支淨額由2015財政年度上半年9.8百萬港元增加174.5%至2016財政年度上半年26.9百萬港元，主要由於產生與全球發售相關的開支15.1百萬港元。不包括上市開支，其他開支淨額由2015財政年度上半年9.8百萬港元增加20.4%至2016財政年度上半年11.8百萬港元，該增加主要由於就本集團企業發展向外部顧問支付的專業費用增加。

### 應佔聯營公司利潤及虧損

於2015財政年度上半年及2016財政年度上半年，應佔聯營公司利潤及虧損維持穩定於1.1百萬港元。

### 應佔一間合資公司虧損

2015年7月13日，本公司全資附屬公司UMP醫療(中國)有限公司與鳳凰醫療的全資附屬公司Pinyu訂立合資協議，成立一家雙方各出資50%的合資公司即鳳凰聯合合資公司。

本集團與鳳凰醫療集團計劃於中國京津冀地區發展鳳凰聯合醫務中心網絡，初步重點為北京。鳳凰聯合合資公司已在北京設立總部，計劃在北京的黃金地段設立三家新的門診部及診所，包括位於朝陽區的旗艦門診部以及處於戰略地點的望京及順義兩家門診部及診所，該等門診部及診所預計將於2016年6月開始營運。

# Management Discussion and Analysis

## 管理層討論及分析

Share of losses of a joint venture represents the establishment cost of the UMP Phoenix JV with Phoenix Healthcare Group. As the joint venture is currently still renovating medical centers in Beijing, the joint venture has not yet generated any revenue as of the date of this report. Share of losses of the joint venture amounted to HK\$3.3 million for 1HFY2016. Such losses primarily represent 50% of the losses of the joint venture and primarily consist of staff costs and rental and utilities for UMP Phoenix JV's management office.

### Profit Before Tax

Reported profit before tax for 1HFY2015 and 1HFY2016 was affected by various one-off items.

Profit before tax decreased by 46.6% from HK\$23.8 million for 1HFY2015 to HK\$12.7 million for 1HFY2016, primarily due to recognition of one-off listing expenses of HK\$15.1 million in 1HFY2016, offset by gain on bargain purchase of HK\$3.5 million in 1HFY2016 in connection with the Group's acquisition of the PRC Health Check-up Business. In addition, profit before tax in 1HFY2015 also included a gain from disposal of associate of HK\$3.0 million, which did not recur in 1HFY2016.

Excluding the one-off items stated above, profit before tax would have increased 16.8% from HK\$20.8 million to HK\$24.3 million.

### Income Tax Expense

Income tax expense increased by 50.0% from HK\$3.0 million for 1HFY2015 to HK\$4.5 million for 1HFY2016. The increase in income tax expense is in line with the period to period increase in the adjusted profit before tax, which adjusted for income and expenses that are not tax deductible.

### Profit for 1HFY2016

As a result of the foregoing, profit for 1HFY2016 decreased by 60.6% from HK\$20.8 million for 1HFY2015 to HK\$8.2 million for 1HFY2016. The decrease in net profit, as explained above, is primarily due to one-off listing expenses and other one-off items. Excluding these one-off items, our adjusted net profit would have increased by 11.2% from HK\$17.8 million in 1HFY2015 to HK\$19.8 million in 1HFY2016.

應佔合資公司虧損指與鳳凰醫療集團成立鳳凰聯合合資公司的成本。由於合資公司現時仍於北京進行門診部及診所裝修，該合資公司於本報告日期並未產生任何收入。應佔合資公司虧損於2016財政年度上半年達3.3百萬港元。該等虧損主要指合資公司虧損的50%，主要包括鳳凰聯合合資公司管理辦公室的員工成本及租金以及水電。

### 除稅前溢利

2015財政年度上半年及2016財政年度上半年列賬基準除稅前溢利受多個一次性項目影響。

除稅前溢利由2015財政年度上半年23.8百萬港元減少46.6%至2016財政年度上半年12.7百萬港元，主要由於2016財政年度上半年確認一次性上市開支15.1百萬港元，被2016財政年度上半年本集團收購中國體檢業務有關的議價購買收益3.5百萬港元抵銷。此外，2015財政年度上半年除稅前溢利亦包括出售於一家聯營公司的收益3.0百萬港元，而該收益於2016財政年度上半年並無再次出現。

不包括上述一次性項目，除稅前溢利由20.8百萬港元增加16.8%至24.3百萬港元。

### 所得稅開支

所得稅開支由2015財政年度上半年3.0百萬港元增加50.0%至2016財政年度上半年4.5百萬港元。所得稅開支增加與經調整所得稅按期間增加一致，收入及開支作出調整後不可扣稅。

### 2016 財政年度上半年溢利

基於上述原因，2016財政年度上半年溢利由2015財政年度上半年20.8百萬港元減少60.6%至2016財政年度上半年8.2百萬港元。純利減少，如上文所述，主要由於一次性上市開支及其他一次性項目。不包括此等一次性項目，我們的經調整純利由2015財政年度上半年17.8百萬港元增加11.2%至2016財政年度上半年19.8百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

We set out below, for illustration purpose, our net profit for the period excluding these one-off items:

下文載列，作說明用途，我們期內不包括此等一次性項目的純利：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	8,151	20,813
Minus gain from disposal of investment in an associate	減出售投資一家聯營公司的收益	–	2,990
Minus gain on bargain purchase	減議價購買的收益	3,499	–
Add back listing expenses	加上市開支	15,104	–
<b>Adjusted net profit</b>	<b>經調整純利</b>	<b>19,756</b>	<b>17,823</b>

# Management Discussion and Analysis

## 管理層討論及分析

Summary of operational data as at 31 December 2015 and 1HFY2015 vs 1HFY2016 comparison:

於2015年12月31日以及2015財政年度上半年及2016財政年度上半年比較的經營數據概要：

### Revenue by operating segment

### 按經營分部劃分收入

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease) 增加/(減少)
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	
<b>Provision of corporate healthcare solution services</b>	<b>提供企業醫療保健解決方案服務</b>	<b>142,302</b>	<b>132,516</b>	<b>7.4%</b>
Medical	醫療	134,516	124,746	7.8%
Dental	牙科	7,786	7,770	0.2%
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>74,171</b>	<b>63,863</b>	<b>16.1%</b>
Medical	醫療	51,960	42,659	21.8%
Dental	牙科	22,211	21,204	4.7%
<b>TOTAL</b>	<b>合計</b>	<b>216,473</b>	<b>196,379</b>	<b>10.2%</b>

### Number of visits by operating segment

### 按經營分部劃分就診次數

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease) 增加/(減少)
		2015 2015年	2014 2014年	
<b>Provision of corporate healthcare solution services</b>	<b>提供企業醫療保健解決方案服務</b>	<b>589,914</b>	<b>552,678</b>	<b>6.7%</b>
Medical	醫療	578,820	540,717	7.0%
Dental	牙科	11,094	11,961	-7.2%
<b>Provision of clinical healthcare services</b>	<b>提供臨床醫療保健服務</b>	<b>79,617</b>	<b>73,437</b>	<b>8.4%</b>
Medical	醫療	61,627	55,982	10.1%
Dental	牙科	17,990	17,455	3.1%
<b>TOTAL</b>	<b>合計</b>	<b>669,531</b>	<b>626,115</b>	<b>6.9%</b>

### Plan Members and Healthcare Plans Administered

### 計劃會員及管理的醫療保健計劃

		As at 31 December 於12月31日		Increase/ (decrease) 增加/(減少)
		2015 2015年	2014 2014年	
Total number of Plan Members	計劃會員總數	<b>805,761</b>	800,749	0.6%
Total number of healthcare plans administered	管理的醫療保健計劃總數	<b>9,553</b>	9,257	3.2%

# Management Discussion and Analysis

## 管理層討論及分析

### KEY FINANCIAL POSITION ITEMS

#### Property, Plant and Equipment, net

Property, plant and equipment comprise leasehold improvements, furniture, fixtures and office equipment, medical equipment, computer equipment and software in relation to the Group's medical centre premises and operations. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

As at 30 June 2015 and 31 December 2015, the Group's property, plant and equipment, net amounted to HK\$27.0 million and HK\$28.3 million, respectively. The increase from 30 June 2015 to 31 December 2015 was primarily due to the acquisition of the PRC Health Check-up Business on 30 October 2015, which led to the consolidation of their statements of financial position, as at 31 December 2015.

#### Goodwill

Goodwill primarily represents the excess of the aggregate of the consideration over the fair value of the identifiable net assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

As at 30 June 2015 and 31 December 2015, the Group's goodwill remained the same at HK\$28.1 million, respectively.

#### Investments in Associates

Investments in associates represent the Group's equity interest in companies that are not its subsidiaries nor joint ventures. The Group typically holds between 20% and 50% equity interest in associates. Investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's investments in associates increased from HK\$1.9 million as at 30 June 2015 to HK\$3.0 million as at 31 December 2015 as a result of our share of profit of associates of HK\$1.1 million.

#### Trade Receivables

Trade receivables primarily comprise receivables due from Contract Customers under fee for service plans and capitation plans. Most Self-paid Patients of medical and dental practices settle in cash, although payments made by credit card will be classified as trade receivables until they are settled (typically within two to three days). Contract Customers typically settle payments within one to two months of the provision of services to their members. The Group allows an average credit period of 30 to 90 days to its Contract Customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 主要財務狀況項目

#### 物業、廠房及設備淨值

物業、廠房及設備包括與本集團醫務中心營運場所及經營相關的租賃物業裝修、家具、固定裝置及辦公設備、醫療設備、電腦設備及軟件。物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

於2015年6月30日及2015年12月31日，本集團的物業、廠房及設備淨值分別為27.0百萬港元及28.3百萬港元。從2015年6月30日至2015年12月31日的增加主要由於2015年10月30日收購中國體檢業務(合併該等公司2015年12月31日的財務狀況表)。

#### 商譽

商譽主要指總代價超出所收購可識別資產淨值及所承擔負債的公允價值差額。初始確認後，商譽按照成本減任何累計減值虧損進行計量。

於2015年6月30日及2015年12月31日，本集團商譽分別維持於相同水平即28.1百萬港元。

#### 於聯營公司的投資

於聯營公司的投資反映本集團於非附屬公司或合營公司的公司持有的股權。本公司通常持有聯營公司20%至50%的股權。於聯營公司的投資以權益會計法計量，按本集團應佔資產淨值減任何減值虧損，在綜合財務狀況表列賬。

由於我們應佔聯營公司利潤1.1百萬港元，本集團於聯營公司的投資由2015年6月30日1.9百萬港元增加至2015年12月31日3.0百萬港元。

#### 貿易應收款項

貿易應收款項主要包括應收按服務付費計劃及按人數承包計劃項下的合約客戶的款項。大部分接受醫療及牙科治療的自費患者以現金結算，儘管以信用卡支付的款項結清前(通常於兩三天內)將被計入貿易應收款項。合約客戶通常在提供服務予彼等會員的一至兩個月內結清付款。本集團給予其合約客戶的平均信貸期為30至90日。本集團未就貿易應收款項餘額而持有任何抵押或其他信貸增級品。貿易應收款項不計息。



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2015 and 31 December 2015, the Group's trade receivables amounted to HK\$45.1 million and HK\$52.9 million, respectively. The increase from 30 June 2015 to 31 December 2015 was in line with the Group's increased revenue in 1HFY2016 as compared to 1HFY2015.

### Deposits, prepayments and other receivables

Deposits, prepayment and other receivables primarily represent rental deposits paid to landlords. As at 30 June 2015 and 31 December 2015, deposits, prepayment and other receivables amounted to HK\$9.8 million and HK\$20.8 million, respectively. The increase was primarily due to increase in deposit paid for renewed leases as a result of rent adjustment, deposits paid for securing a new additional site and deposits paid for purchases of new equipment.

### Due from joint venture

We set up a 50:50 joint venture company, UMP Phoenix JV, with Phoenix Healthcare Group in July 2015. Under the terms of the Joint Venture Agreement, both UMP and Phoenix have undertaken to commit up to RMB50 million each into UMP Phoenix JV. Such funds will be used to establish the Healthcare Management Model and a medical center network in Beijing, as well as to recruit local management team and healthcare professionals.

As of the date of this report, UMP Phoenix JV has already set up a management office based in Beijing. UMP Phoenix JV is also currently in the process of renovating three medical centers in Beijing. During the medical centers establishment process, as the respective holding companies for the medical centers have not yet been incorporated, both UMP and Phoenix Healthcare Group had made advances to fund the establishment cost for these medical centers. Such advances will be paid back to both UMP and Phoenix (by utilizing the funds committed by both UMP and Phoenix) once the medical centers are established.

As at 31 December 2015, the amount due from joint venture amounted to HK\$19.1 million, which primarily consists of HK\$11.2 million (or RMB9.25 million equivalent) as shareholders' loan from UMP to UMP Phoenix JV (RMB9.25 million being approximately 18.5% of the RMB50 million fund commitment under the terms of the Joint Venture Agreement). The remaining amount represent selected set-up costs for the management office of UMP Phoenix JV and the three medical centers that have been paid by UMP on behalf of UMP Phoenix JV, and which primarily include (i) salary and training costs, (ii) cost of engaging consultants for conducting feasibility studies and (iii) deposits and rent paid by UMP on behalf of UMP Phoenix JV. Other than the HK\$11.2 million of shareholders' loan stated above, the remaining amount due from joint venture has already been repaid back to UMP as of the date of this report.

於2015年6月30日及2015年12月31日，本集團貿易應收款項分別為45.1百萬港元及52.9百萬港元。從2015年6月30日至2015年12月31日的增加與本集團於2016財政年度上半年相比2015財政年度上半年收入增加一致。

### 按金、預付款項及其他應收款項

按金、預付款項及其他應收款項主要指支付業主的租金按金。於2015年6月30日及2015年12月31日，按金、預付款項及其他應收款項分別為9.8百萬港元及20.8百萬港元。該增加主要由於因租金調整就重續租賃支付的按金增加、就確保額外新地點支付按金以及就購買新設備支付按金。

### 應收合資公司款項

我們於2015年7月與鳳凰醫療集團成立一家各自出資50%的合資公司，即鳳凰聯合合資公司。根據合資公司協議條款，UMP與鳳凰均已承諾各自投放人民幣50百萬元至鳳凰聯合合資公司。有關資金將用於在北京建立醫療保健管理模式及醫務中心網絡，以及招聘當地管理團隊及醫療保健專業人士。

於本報告日期，鳳凰聯合合資公司已成立位於北京的管理辦公室。鳳凰聯合合資公司目前處於裝修北京三家醫務中心的過程。在醫務中心建立過程中，由於醫務中心的相應控股公司尚未成立，UMP與鳳凰醫療集團均作出墊款為此等醫務中心建立成本提供資金。有關墊款將於醫務中心成立後(透過使用UMP與鳳凰承付的資金)償付予UMP與鳳凰。

於2015年12月31日，應收合資公司款項為19.1百萬港元，主要包括由UMP付予鳳凰聯合合資公司作為股東貸款的11.2百萬港元(或相等於人民幣9.25百萬元)(人民幣9.25百萬元，即根據合資公司協議條款的人民幣50百萬元資金承諾約18.5%)。餘下金額指UMP代表鳳凰聯合合資公司支付的鳳凰聯合合資公司管理辦公室及三家醫務中心的選定建立成本，主要包括(i)薪金及培訓成本；(ii)就進行可行性研究聘用顧問的成本；及(iii)UMP代表鳳凰聯合合資公司支付的按金及租金。除上述股東貸款11.2百萬港元外，應收合資公司餘下款項已於本報告日期償還予UMP。

# Management Discussion and Analysis

## 管理層討論及分析

### Bank and cash balances

Bank and cash balances increased from HK\$83.5 million as at 30 June 2015 to HK\$350.0 million as at 31 December 2015. The significant increase was primarily due to cash proceeds raised from the completion of our initial public offering on the Hong Kong Stock Exchange, which raised a net proceed amount of approximately HK\$330 million.

### Trade Payables

Trade payables primarily comprise professional fees accrued and owing to Affiliated Doctors and amounts owing to suppliers of medical equipment and consumables. Trade payables are non-interest-bearing and are normally settled within one to three months.

The Group's trade payables amounted to HK\$41.1 million and HK\$44.8 million, respectively, as at 30 June 2015 and 31 December 2015, respectively. The increase in trade payables was primarily due to an increase in the amount of professional fees accrued and payable to Doctors as a result of the provision of more services to Contract Customers and increased revenue.

### Other payables, accruals and deferred income

Other payables, accruals and deferred income primarily comprise (i) provisions made for bonuses payable for management and staff, (ii) payment received in advance from Contract Customers under capitation plans, (iii) loan advanced by minority shareholders in certain of our operating subsidiaries, where such advancement of loan was required under the terms of establishing such subsidiaries (and where our portion of such loan have been eliminated upon consolidation), (iv) listing expenses and (v) dividends payable under the PRC Health Check-up Business.

The Group's other payables, accruals and deferred income amounted to HK\$53.0 million and HK\$56.2 million as at 30 June 2015 and 31 December 2015, respectively. The increase was primarily due to (i) HK\$5.0 million of dividends payable under the PRC Health Check-up Business (such dividends payable has already been settled as of the date of this report), (ii) listing expense of HK\$1.3 million accrued but not yet paid and (iii) provisions for professional fees, and partially offset by settlement of certain payables to a director prior to the listing of the Company.

### 銀行及現金結餘

銀行及現金結餘由2015年6月30日83.5百萬港元增加至2015年12月31日350.0百萬港元。該大幅增加主要由於我們在香港聯交所首次公開發售完成後的現金所得款項，所得款項淨額約為330百萬港元。

### 貿易應付款項

貿易應付款項主要包括應計及應付聯屬醫生的專業費用以及應付醫療設備及耗材供應商款項。貿易應付款項不計息，且一般於一至三個月內結清。

本集團於2015年6月30日及2015年12月31日貿易應付款項分別為41.1百萬港元及44.8百萬港元。貿易應付款項增加，主要由於因提供更多服務予合約客戶以及收入增加，應計及應付醫生專業費用增加。

### 其他應付款項、應計費用及遞延收入

其他應付款項、應計費用及遞延收入主要包括 (i) 就應付管理層及員工花紅作出的撥備；(ii) 提前收取按人數承包計劃客戶的付款；(iii) 來自我們若干經營附屬公司少數股東墊付的貸款，該墊付貸款為根據成立有關附屬公司的條款（我們於有關貸款的部分已於合併報表中抵銷）；(iv) 上市開支以及 (v) 中國體檢業務項下應付股息。

本集團於2015年6月30日及2015年12月31日其他應付款項、應計費用及遞延收入分別為53.0百萬港元及56.2百萬港元。該增加主要由於 (i) 中國體檢業務項下應付股息5.0百萬港元（該等應付股息於本報告日期已結清）；(ii) 應計但未支付上市開支1.3百萬港元以及 (iii) 就專業費用的撥備，被本公司上市前結清若干應付一名董事款項部分抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Financial Resources

The Group has historically funded its operations primarily by cash generated from operating activities. Going forward, the Group expects to satisfy its liquidity requirements using a combination of cash generated from operating activities and net proceeds from the Global Offering, although it may also seek to borrow to satisfy liquidity requirements. As of 31 December 2015, the Group had a cash and cash equivalents of HK\$350 million.

As of the date of this report, the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

### Capital Structure

The shares of the Company were listed on the Hong Kong Stock Exchange on 27 November 2015. There has been no change in the capital structure of the Company since then. The capital of the Company comprises ordinary shares and other reserves.

### Material Acquisition or Disposal of Subsidiaries

Except for the acquisition of the entire interest in Shanghai Eaton Consulting Limited for a total consideration of RMB5.1 million (approximately HK\$6.2 million) on 30 October 2015, there was no material acquisition or disposal of subsidiaries undertaken by the Group during the six months ended 31 December 2015.

### Future Plans for Material Investments or Capital Assets

Apart from strengthening the Group's current business and the future plans as disclosed in the Prospectus, the Group did not have any specific future plan for material investments or capital assets as of 31 December 2015.

### Capital Expenditure and Commitment

The capital expenditure during the period was primarily related to expenditures on additions and renovation of property, plant and equipment for our medical centers. The capital commitments were related to capital contribution to UMP Phoenix JV.

### Contingent Liabilities

As at 31 December 2015, the Group did not have any material off-balance sheet arrangements.

### Charges on Group Assets

As at 31 December 2015, the Group has pledged certain deposits with an aggregate carrying amount of HK\$0.8 million (30 June 2015: HK\$1.0 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential damages of dental equipment and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

### 流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務經營。未來，本集團預期使用經營活動所得現金及全球發售所得款項淨額來滿足其流動資金需求，儘管其亦可能尋求借款來滿足流動資金需求。於2015年12月31日，本集團持有的現金及現金等價物為350百萬港元。

於本報告日期，本集團並無任何銀行借款或未償還銀行貸款，且並無訂立任何銀行貸款融資。

### 資本結構

本公司的股份已於2015年11月27日在香港聯交所上市。此後本公司資本結構並無變化。本公司資本包括普通股及其他儲備。

### 重大收購或出售附屬公司

除於2015年10月30日以總代價人民幣5.1百萬元(即約6.2百萬港元)收購上海耀東保健諮詢服務有限公司的全部股權外，於截至2015年12月31日止六個月期間，本集團並無作出任何重大收購或出售附屬公司。

### 重大投資或資本資產的未來計劃

除加強本集團現有業務及誠如招股章程所披露的未來計劃外，本集團於2015年12月31日並無任何重大投資或資本資產的具體未來計劃。

### 資本開支及承擔

期內資本開支主要有關添置及翻新醫務中心的物業、廠房及設施。資本承擔乃有關向鳳凰聯合合資公司出資。

### 或然負債

於2015年12月31日，本集團並無任何重大一次性資產負債表外安排。

### 集團資產抵押

於2015年12月31日，本集團抵押賬面值合共約0.8百萬港元(2015年6月30日：1.0百萬港元)的若干存款，乃有關一筆由一家銀行向一名獨立第三方就潛在牙科設備損壞發出的履約保證相關的存款及一筆由一家銀行向房東就租賃本集團一家門診部作出的銀行擔保相關的存款。

# Management Discussion and Analysis

## 管理層討論及分析

### Employee and Remuneration Policy

As at 31 December 2015, the Group had a total of 383 full time employees (30 June 2015: 296 employees). For the six months ended 31 December 2015, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$34.3 million (six months ended 31 December 2014: HK\$31.8 million).

The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis, together with reference to the profitability of the Group, prevailing remuneration benchmarks in the industry, and market conditions within the general framework of the Group's remuneration system.

In addition, the Group also adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, where eligible participants are entitled to subscribe for the ordinary shares in the Company for their past and potential contribution to the growth of the Group. As at 31 December 2015, 48,000,000 options were granted and remained outstanding under the Pre-IPO Share Option Scheme and no share options under the Pre-IPO Share Option Scheme have been exercised during the six months ended 31 December 2015. Also, as at 31 December 2015, no options have been granted or agreed to be granted pursuant to the Post-IPO Share Option Scheme.

The remuneration of the Directors are reviewed by the Remuneration Committee and approved by the Board, according to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Company's operating results and comparable market statistics.

### Significant Investments Held

During the six months ended 31 December 2015, the Group did not have any significant investments.

### USE OF PROCEEDS

The shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 27 November 2015. Net proceeds from the Global Offering were approximately HK\$330 million after deducting the underwriting commission and relevant expenses. The Company intends to use such proceeds in the manner consistent with that disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. As at the date of this report, the proceeds from the Global Offering has not been fully utilised.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2015 (six months ended 31 December 2014: nil).

### 僱員及薪酬政策

於2015年12月31日，本集團一共有383名全職僱員(2015年6月30日：296名僱員)。於截至2015年12月31日止六個月內，員工成本(包括以薪金及其他福利形式的董事薪酬)約為34.3百萬港元(截至2014年12月31日止六個月：31.8百萬港元)。

本集團確保其僱員的薪金水平具競爭力，僱員按工作表現基準獲得獎勵，且經參考本集團盈利能力、行業內現行的薪酬基準以及本集團薪酬體系整體框架內的市場狀況。

此外，本集團亦採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，而合資格參予者因彼等對本集團發展作出的過往及潛在貢獻而有權認購本公司普通股。於2015年12月31日，約48,000,000份購股權獲授出及尚未根據首次公開發售前購股權計劃行使，且並無首次公開發售前購股權計劃項下購股權於截至2015年12月31日止六個月期間獲行使。同時，於2015年12月31日，概無根據首次公開發售後購股權計劃授出或同意授出購股權。

董事薪酬由薪酬委員會審核並由董事會批准，乃根據相關董事的經驗、職責、工作量及於本集團投放的時間、本公司的經營業績及可資比較市場數據。

### 所持重大投資

於截至2015年12月31日止六個月，本集團並無持有任何重大投資。

### 所得款項用途

本公司股份於2015年11月27日在香港聯交所主板上市。經扣除包銷佣金及相關開支後全球發售所得款項淨額約為330百萬港元。本公司計劃以符合招股章程「未來計劃及所得款項用途」一節所披露方式使用有關所得款項。於本報告日期，全球發售所得款項並未全數使用。

### 中期股息

董事會不建議派付截至2015年12月31日止六個月的中期股息(截至2014年12月31日止六個月：無)。

# Corporate Governance Highlights

## 企業管治

### COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and transparency. Since the Listing Date, the Company has made effort to put in place various policies and procedures in compliance with the Corporate Governance Code. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules since the Listing Date up to 31 December 2015, save for the deviation from code provision A.2.1 as mentioned below.

According to code provision A.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Dr. Sun Yiu Kwong, the Chairman, is also the Chief Executive Officer. The Group does not intend to separate these two functions as both the Board and the senior management of the Group believe that vesting the roles of both Chairman and Chief Executive Officer in an experienced and qualified person such as Dr. Sun Yiu Kwong provides the Company with strong and consistent leadership while allowing effective and efficient planning and implementation of business decisions and strategies. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

### THE BOARD

The Board comprises nine Directors, including six executive Directors, namely Dr. Sun Yiu Kwong as Chairman and chief executive officer, Ms. Kwok Cheuk Kwan, Jacquen, Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael, Mr. Lee Kar Chung, Felix and Mr. Jiang Tianfan; and three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP*, Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike.

### 遵守企業管治常規

本公司致力維持高水平的企業管治及透明度。自上市日期起，本公司已盡力制定遵守企業管治守則的多項政策及程序。本公司確認，如下文所述，除對於企業管治守則第A.2.1條之要求的偏離外，自上市日期起直至2015年12月31日其已遵守上市規則附錄14所載之企業管治守則的守則條文。

根據守則條文第A.2.1條，主席與行政總裁職責有別，不應由一人同時兼任。孫耀江醫生為主席亦為行政總裁。本集團無意將該等兩項職能區分開來，此乃由於本集團董事會及高級管理層認為，由孫耀江醫生這樣經驗豐富的合資格人士擔任主席兼行政總裁可為本公司提供強有力而穩定的領導，同時確保對業務決策及策略作出有效及高效的規劃和實施。董事會認為，此結構不會影響本集團董事會與高級管理層之間的權利及授權平衡。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

### 董事會

董事會由9位董事組成，包括6位執行董事，分別為孫耀江醫生（作為主席兼行政總裁）、郭卓君女士、曾安業先生、孫文堅醫生、李家聰先生及江天帆先生；及3位獨立非執行董事，李聯偉先生（銅紫荊星章，太平紳士）、李國棟醫生（銀紫荊星章，太平紳士）及楊榮樂先生。



# Corporate Governance Highlights

## 企業管治

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiry with all Directors, the Company confirmed that all members of the Board complied with the Model Code since the Listing Date up to 31 December 2015. Senior management, executives and staff who, because of their roles in the Company, are likely to possess inside information, have also been requested to comply with the provisions of the Model Code and the Company confirmed that there was no incident of non-compliance of the Model Code by such employees since the Listing Date up to 31 December 2015.

### REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee on 2 November 2015 which comprises three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP* (Chairman), Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike, all of whom possess extensive experience in financial and general management. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations for ensuring compliance with the relevant regulatory requirements.

The Audit Committee has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2015 and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

### 進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經對所有董事作出具體查詢後，本公司確認所有董事會成員自上市日期起直至2015年12月31日均遵守標準守則。基於高級管理層、高級行政人員及高級職員於本公司的職務，彼等可能擁有本公司的內幕消息，亦須遵守標準守則的條文，且本公司確認，並無該等僱員自上市日期起直至2015年12月31日未有遵守標準守則的事件。

### 審閱中期業績

本公司於2015年11月2日成立審核委員會，審核委員會由三名成員組成，即獨立非執行董事李聯偉先生（*銅紫荊星章、太平紳士*）（主席）、李國棟醫生（*銀紫荊星章、太平紳士*）和楊榮樂先生，彼等均具備豐富財務及綜合管理經驗。審核委員會亦已採納書面職權範圍，當中訂明其負責確保遵守相關監管規定的職務及責任。

審核委員會與本公司管理層已審閱本集團截至2015年12月31日止六個月的未經審核中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。



## Other Information 其他資料

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

As at 31 December 2015, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and/or debentures (as the case may be) 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 Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were set out below:

#### (I) The Company

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of shares/ underlying shares 股份/相關股份數目	Note 附註	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	14,300,000	1	
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	243,756,343	2	
			258,056,343		35.06
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	19,600,657		
			30,980,657		4.21

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2015年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及/或債券(視乎情況而定)中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益及淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

#### (I) 本公司

## Other Information 其他資料

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of shares/ underlying shares 股份/相關股份數目	Note 附註	Approximate percentage of shareholding 概約持股比例 (%)
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	900,000		
			12,280,000		1.67
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	600,000	1	
	Long position 好倉	Beneficial owner 實益擁有人	900,000		
			1,500,000		0.20
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	1	0.08

Notes:

- These shares represented the underlying shares under the options granted by the Company on 18 August 2015 pursuant to the Pre-IPO Share Option Scheme of the Company.
- Dr. Sun Yiu Kwong was deemed to be interested in 243,756,343 shares of the Company by virtue of his (i) 100% control over East Majestic Group Limited, and (ii) 56.95% control over EM Team Limited, which respectively held 199,601,343 shares and 44,155,000 shares of the Company.

附註：

- 該等股份指本公司於2015年8月18日根據本公司首次公開發售前購股權計劃授出的購股權項下的相關股份。
- 孫耀江醫生因其(i)100%控制East Majestic Group Limited；及(ii)56.95%控制EM Team Limited被視為於本公司243,756,343股股份中擁有權益，分別相當於持有本公司199,601,343股及44,155,000股股份。

## Other Information 其他資料

### (II) Associated Corporations (within the meaning of the SFO)

#### Procare Medical Imaging & Laboratory Centre Limited<sup>(1)</sup>

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	625	6.25

#### Causeway Bay MRI Centre Limited<sup>(2)</sup>

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	7.60

#### Notes:

- (1) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procare Medical Imaging & Laboratory Centre Limited.
- (2) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 20% of the entire issued share capital of Causeway Bay MRI Centre Limited.

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong 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 were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

### (II) 相聯法團(定義見證券及期貨條例)

#### 普康醫學影像及化驗中心有限公司<sup>(1)</sup>

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	625	6.25

#### 銅鑼灣磁力共振中心有限公司<sup>(2)</sup>

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	7.60

#### 附註：

- (1) 本公司的全資附屬公司UMP Medical Centre Limited持有普康醫學影像及化驗中心有限公司的全部已發行股本的62.5%。
- (2) 本公司的全資附屬公司UMP Medical Centre Limited持有銅鑼灣磁力共振中心有限公司的全部已發行股本的20%。

除上文所披露者外，於2015年12月31日，董事或本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益或淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉)，或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及香港聯交所之權益或淡倉。

## Other Information 其他資料

### SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

#### (A) Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme under which the maximum number of shares to be issued upon full exercise of all the share options is 48,000,000, being approximately 6.52% of the issued share capital of the Company as at 31 December 2015.

Details of the options granted and outstanding under the Pre-IPO Share Option Scheme are set out as follows:

### 購股權計劃

本公司已採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

#### (A) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，於所有購股權獲悉數行使後，其項下可發行之股份數目上限為48,000,000股，即本公司於2015年12月31日已發行股本約6.52%。

於首次公開發售前購股權計劃項下授出及未行使的購股權詳情載列如下：

Option holder 購股權持有人	Position held with the Group 於本集團擔任的職位	Number of shares represented by options 購股權所代表的股份數目	Date of grant 授出日期	Exercise price 行使價	Vesting Date 歸屬日期	The period during which share options are exercisable 可行使購股權期間
Dr. Sun Yiu Kwong 孫耀江醫生	Chairman, Chief Executive Officer and Executive Director 主席、行政總裁及執行董事	1,430,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至2022年11月26日
		12,870,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至2022年11月26日
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Executive Director, Managing Director 執行董事、董事總經理	1,138,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至2022年11月26日
		10,242,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至2022年11月26日
Mr. Tsang On Yip, Patrick 曾安業先生	Executive Director 執行董事	60,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至2022年11月26日
		540,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至2022年11月26日
Dr. Sun Man Kin, Michael 孫文堅醫生	Executive Director 執行董事	60,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至2022年11月26日
		540,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至2022年11月26日

## Other Information

### 其他資料

Option holder	Position held with the Group	Number of shares represented by options	Date of grant	Exercise price	Vesting Date	The period during which share options are exercisable
購股權持有人	於本集團擔任的職位	購股權所代表的股份數目	授出日期	行使價	歸屬日期	可行使購股權期間
Mr. Lee Kar Chung, Felix 李家聰先生	Executive Director 執行董事	1,138,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至 2022年11月26日
		10,242,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至 2022年11月26日
Employees (in aggregate) 僱員(總計)	–	514,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至 2022年11月26日
		4,626,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至 2022年11月26日
Other eligible grantees (in aggregate) 其他合資格承授人 (總計)	–	460,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	1st anniversary of the date of grant 授出日期的一週年	18 August 2016 –26 November 2022 2016年8月18日至 2022年11月26日
		4,140,000	18 August 2015 2015年8月18日	HK\$1.2228 1.2228港元	2nd anniversary of the date of grant 授出日期的兩週年	18 August 2017 –26 November 2022 2017年8月18日至 2022年11月26日

Since the adoption of the Pre-IPO Share Option Scheme up to 31 December 2015, no share option was exercised, expired, cancelled or lapsed under the Pre-IPO Share Option Scheme.

自採納首次公開發售前購股權計劃起至2015年12月31日止，概無於首次公開發售前購股權計劃項下之購股權獲行使、屆滿、註銷或失效。

#### (B) Post-IPO Share Option Scheme

The Company has also adopted the Post-IPO Share Option Scheme. Since the adoption of the Post-IPO Share Option Scheme up to 31 December 2015, no share option was granted, exercised, expired, cancelled or lapsed and there is no outstanding share option under the Post-IPO Share Option Scheme.

#### (B) 首次公開發售後購股權計劃

本公司亦已採納一項首次公開發售後購股權計劃。自採納首次公開發售後購股權計劃起至2015年12月31日止，概無首次公開發售後購股權計劃項下的購股權獲授出、行使、屆滿、註銷或失效。

The maximum number of shares to be issued upon full exercise of all the share options granted under the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme is 73,600,000, being 10% of the issued share capital of the Company as at 31 December 2015.

於首次公開發售前購股權計劃及首次公開發售後購股權計劃項下授出之所有購股權獲悉數行使後，其項下可發行之股份數目上限為73,600,000股，即本公司於2015年12月31日已發行股本10%。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2015, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份的權益及淡倉

於2015年12月31日，據本公司董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有、或被視為擁有以下權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內：

Name of substantial shareholder 主要股東姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares/ underlying shares 股份／相關股份數目	Note 附註	Approximate percentage of shareholding 概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	1	27.12
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	1	6.00
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	15.00



## Other Information

### 其他資料

Name of substantial shareholder 主要股東姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of shares/ underlying shares 股份/相關股份數目	Note 附註	Approximate percentage of shareholding 概約持股比例 (%)
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	2	15.00
Healthcare Ventures Holdings Limited	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	2	15.00
Phoenix Healthcare Group Co. Ltd. 鳳凰醫療集團有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	3	15.00
Unison Champ Limited	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	3	15.00
Pinyu Limited	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	3	15.00

#### Notes:

1. East Majestic Group Limited was wholly-owned by Dr. Sun Yiu Kwong, an executive Director, the Chairman and the Chief Executive Officer of the Company and Dr. Sun was deemed to be interested in its holding of 199,601,343 shares of the Company pursuant to the SFO. EM Team Limited was held as to 56.95% by Dr. Sun and its interests in 44,155,000 shares of the Company was deemed to be the interest of Dr. Sun pursuant to the SFO. Dr. Sun's interests in shares are disclosed in this report in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures".
2. Healthcare Ventures Holdings Limited ("Healthcare Ventures") was wholly-owned by Chow Tai Fook Enterprises Limited ("CTFE"), which was wholly-owned by Chow Tai Fook (Holding) Limited ("CTFH"). CTFH was held as to 78.58% by Chow Tai Fook Capital Limited ("CTFC"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("CYTFII"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of shares of the Company in which Healthcare Ventures was interested.
3. Pinyu Limited was wholly-owned by Unison Champ Limited, which was wholly-owned by Phoenix Healthcare Group Co. Ltd.. By virtue of the SFO, Unison Champ Limited and Phoenix Healthcare Group Co. Ltd. were deemed to be interested in the same parcel of shares of the Company in which Pinyu Limited was interested.

#### 附註:

1. East Majestic Group Limited 由孫耀江醫生(執行董事、主席兼行政總裁)全資擁有，而根據證券及期貨條例，孫醫生被視為在其於本公司199,601,343股股份的股權中擁有權益。EM Team Limited 由孫醫生持有56.95%的股權，而根據證券及期貨條例，其於本公司44,155,000股股份的權益被視為孫醫生的權益。孫醫生於股份的權益於本報告「董事及主要行政人員於股份、相關股份及債券的權益及淡倉」一節內披露。
2. Healthcare Ventures Holdings Limited (「Healthcare Ventures」) 由周大福企業有限公司(「周大福企業」)全資擁有，而周大福企業由周大福(控股)有限公司(「CTFH」)全資擁有。CTFH 由 Chow Tai Fook Capital Limited(「CTFC」)持有78.58%的股權，而CTFC分別由 Cheng Yu Tung Family (Holdings) Limited(「CYTF」)及 Cheng Yu Tung Family (Holdings II) Limited(「CYTFII」)持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、CTFH、CTFC、CYTF及CYTFII被視為於 Healthcare Ventures 擁有權益的同一批本公司股份中擁有權益。
3. Pinyu Limited 由 Unison Champ Limited 全資擁有，而 Unison Champ Limited 由鳳凰醫療集團有限公司全資擁有。根據證券及期貨條例，Unison Champ Limited 及鳳凰醫療集團有限公司被視為於 Pinyu Limited 擁有權益的同一批本公司股份中擁有權益。

## Other Information

### 其他資料

Other than as disclosed above, as at 31 December 2015, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 31 December 2015.

### SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules since the Listing Date up to 31 December 2015.

On behalf of the Board

**Dr. Sun Yiu Kwong**

*Chairman*

Hong Kong, 23 February 2016

除上文披露者外，於2015年12月31日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

### 購買、出售或贖回本公司上市證券

由上市日期起至2015年12月31日止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 足夠公眾持股量

就本公司所得之公開資料所示，並據董事所深知、所悉及所信，董事確認由上市日期起至2015年12月31日本公司已維持上市規則所規定之充足公眾持股量。

承董事會命

**孫耀江醫生**

*主席*

香港，2016年2月23日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

Six months ended 31 December 2015

截至2015年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月		
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
<b>REVENUE</b>	收入	5	216,473	196,379
Other income and gains, net	其他收入及收益淨額	5	6,435	4,998
Professional services expenses	專業服務費用		(121,139)	(115,727)
Employee benefit expense	員工福利開支		(34,337)	(31,762)
Property rental and related expenses	物業租金及相關開支		(13,001)	(11,391)
Cost of inventories consumed	已耗存貨成本		(8,486)	(7,709)
Depreciation	折舊		(4,164)	(2,250)
Other expenses, net	其他支出淨額		(26,933)	(9,771)
Share of profits and losses of associates	應佔聯營公司利潤及虧損		1,100	1,060
Share of profits and losses of a joint venture	應佔一間合資公司利潤及虧損		(3,298)	-
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	12,650	23,827
Income tax expense	所得稅費用	7	(4,499)	(3,014)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		8,151	20,813
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		7,496	21,020
Non-controlling interests	非控股權益		655	(207)
			8,151	20,813
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益擁有人 應佔每股盈利			
Basic	基本	9	HK1.28 cents 港仙	HK3.81 cents 港仙
Diluted	攤薄	9	HK1.27 cents 港仙	HK3.81 cents 港仙

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

Six months ended 31 December 2015

截至2015年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>8,151</b>	20,813
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入/(虧損)		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>	於其後期間重新分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	<b>(344)</b>	5
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入/(虧損)，扣除稅項	<b>(344)</b>	5
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>7,807</b>	20,818
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>7,226</b>	21,025
Non-controlling interests	非控股權益	<b>581</b>	(207)
		<b>7,807</b>	20,818

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

31 December 2015

2015年12月31日

			31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	28,284	27,027
Goodwill	商譽	11	28,086	28,086
Investments in associates	於聯營公司的投資		2,962	1,862
Investment in a joint venture	於一間合資公司的投資		(3,298)	–
Available-for-sale investments	可供出售投資		3,510	3,510
Deferred tax assets	遞延稅項資產		627	1,242
Deposits	保證金		6,490	5,011
Total non-current assets	非流動資產總額		66,661	66,738
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		5,504	5,216
Trade receivables	貿易應收款項	12	52,916	45,057
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項		20,822	9,784
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	13	2,241	2,722
Due from associates	應收聯營公司款項		2,973	3,562
Due from a joint venture	應收一間合資公司款項		19,085	–
Due from related companies	應收關聯公司款項		–	31,925
Tax recoverable	可收回稅項		462	145
Pledged deposits	抵押存款		783	1,019
Cash and cash equivalents	現金及現金等價物		350,031	83,477
Total current assets	流動資產總額		454,817	182,907
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	44,841	41,058
Other payables, accruals and deferred income	其他應付款項、應計費用及遞延收入		56,174	53,014
Due to associates	應付聯營公司款項		188	149
Due to related companies	應付關聯公司款項		146	79,173
Tax payable	應付稅項		6,194	8,238
Total current liabilities	流動負債總額		107,543	181,632
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		347,274	1,275
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		413,935	68,013

## Condensed Consolidated Statement of Financial Position (continued)

### 簡明綜合財務狀況表(續)

31 December 2015

2015年12月31日

			31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		425	450
Provision	撥備		1,589	1,372
Total non-current liabilities	非流動負債總額		<b>2,014</b>	1,822
Net assets	資產淨額		<b>411,921</b>	66,191
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	15	736	-
Reserves	儲備		408,229	67,711
			<b>408,965</b>	67,711
Non-controlling interests	非控股權益		<b>2,956</b>	(1,520)
Total equity	權益總額		<b>411,921</b>	66,191



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 31 December 2015

截至2015年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Legal reserve	Capital contribution reserve	Other reserve	Share-based payment reserve 以股份為基礎的	Exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
Notes		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	法定儲備 HK\$'000 千港元	出資儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	支付儲備 HK\$'000 千港元	滙兌儲備 HK\$'000 千港元	留存利潤 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 July 2014 (audited)	於2014年7月1日(經審核)	-	-	5	28,726	51,329	900	-	67,576	148,536	1,017	149,553
Profit for the period	期內利潤	-	-	-	-	-	-	-	21,020	21,020	(207)	20,813
Other comprehensive income:	其他全面收入：											
Exchange differences on translation of foreign operation	折算海外業務的匯兌差額	-	-	-	-	-	-	5	-	5	-	5
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	5	21,020	21,025	(207)	20,818
Deemed distribution to the then shareholders	被視為分派至當時股東	-	-	-	-	(51,329)	-	-	-	(51,329)	-	(51,329)
Capital injection by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	4	4
Dividends payable to the then shareholders	應付當時股東股息	-	-	-	-	-	-	-	(70,893)	(70,893)	-	(70,893)
Dividends payable to non-controlling interests	應付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,009)	(2,009)
Transfer to retained profits	轉撥至留存利潤	-	-	-	-	-	(900)	-	900	-	-	-
At 31 December 2014 (unaudited)	於2014年12月31日(未經審核)	-	-	5	28,726	-	-	5	18,603	47,339	(1,195)	46,144
At 1 July 2015 (audited)	於2015年7月1日(經審核)	-	-*	5*	28,726*	-*	-*	5*	38,975*	67,711	(1,520)	66,191
Profit for the period	期內利潤	-	-	-	-	-	-	-	7,496	7,496	655	8,151
Other comprehensive income:	其他全面收入：											
Exchange differences on translation of foreign operation	折算海外業務的匯兌差額	-	-	-	-	-	-	(270)	-	(270)	(74)	(344)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(270)	7,496	7,226	581	7,807
Equity-settled share-based payments	以權益結算之股份支付	-	-	-	-	-	2,659	-	-	2,659	-	2,659
Transfer to legal reserve	轉撥至法定儲備	-	-	440	-	-	-	-	(440)	-	-	-
Capital contribution	出資	-	-	-	7,404	-	-	-	-	7,404	-	7,404
Acquisition of subsidiaries	收購附屬公司	16	-	-	-	-	-	-	-	-	3,895	3,895
Final 2015 dividends	2015財政年度末期股息	8	-	-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Issue of shares	股份發行	15	8	-	-	-	-	-	-	8	-	8
Capitalisation issue of share upon listing	上市後資本化發行	15	544	(544)	-	-	-	-	-	-	-	-
Issue of shares upon listing	上市後發行股份	15	184	378,856	-	-	-	-	-	379,040	-	379,040
Share issue expenses	股份發售開支	-	(25,083)	-	-	-	-	-	-	(25,083)	-	(25,083)
At 31 December 2015 (unaudited)	於2015年12月31日(未經審核)	736	353,229*	445*	36,130*	-*	2,659*	(265)*	16,031*	408,965	2,956	411,921

\* These reserve accounts comprise the consolidated reserves of HK\$408,229,000 (30 June 2015: HK\$67,711,000) in the condensed consolidated statements of financial position.

\* 該等儲備賬戶包括簡明綜合財務狀況表內的綜合儲備408,229,000港元(2015年6月30日：67,711,000港元)。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 31 December 2015

截至2015年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	除稅前利潤	12,650	23,827
Total adjustments	調整總額	5,856	(2,074)
Total working capital adjustments	營運資金調整總額	(34,279)	3,295
<b>Cash generated from/(used in) operations</b>	<b>經營業務產生/(所用)的現金</b>	<b>(15,773)</b>	<b>25,048</b>
Interest received	已收利息	34	22
Hong Kong profits tax paid	已付香港利得稅	(6,624)	(5,646)
Oversea profit tax paid	已付海外利得稅	(78)	-
<b>Net cash flow from/(used in) operating activities</b>	<b>經營活動產生/(所用)的現金流量淨額</b>	<b>(22,441)</b>	<b>19,424</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Proceeds from disposal of an associate	出售一間聯營公司的收入	-	11,470
Decrease/(increase) in pledged deposits	抵押銀行存款的減少/(增加)	236	(500)
Decrease in non-pledged deposits with maturity of more than three months when acquired	於取得時到期日為超過三個月之無抵押存款減少	-	1,625
Acquisition of subsidiaries	收購附屬公司	504	3,609
Other investing activities	其他投資活動	88	(16,310)
<b>Net cash flows from/(used in) investing activities</b>	<b>投資活動產生/(所用)的現金流量淨額</b>	<b>828</b>	<b>(106)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Advances from related companies	關聯公司墊款	185,337	239,472
Repayment to related companies	償還關聯公司款項	(214,100)	(261,644)
Repayment to a director	償還一名董事的款項	(6,769)	-
Advances from a director	一名董事提供的墊款	-	6,720
Proceeds from issue of shares	發售股份的所得款項	379,048	-
Share issue expenses	發售股份費用	(25,083)	-
Capital injection by non-controlling interests	非控股權益資本注資	-	3
Dividends paid to the then shareholders	已付當時股東股息	(30,000)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金流量淨額</b>	<b>288,433</b>	<b>(15,449)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>266,820</b>	<b>3,869</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>83,477</b>	<b>51,548</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(266)</b>	<b>(9)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>350,031</b>	<b>55,408</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	150,031	55,408
Non-pledged deposits with original maturity of less than three months when acquired	於取得時原到期日為少於三個月之無抵押存款	200,000	-
		<b>350,031</b>	<b>55,408</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. CORPORATE INFORMATION

UMP Healthcare Holdings Limited was incorporated in the Cayman Islands on 5 November 2014 as an exempted company with limited liability under the Company Law (2011 Revision) of the Cayman Islands. The principal place of business of the Company is located at Room 1404–1408, 14/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. During the period, the Group is principally engaged in the provision of healthcare services which include:

- corporate healthcare solution services;
- medical and dental services;
- medical imaging and laboratory services;
- healthcare and hospital management services; and
- other auxiliary medical services

The shares of the Company were listed on the Main Board of the Hong Kong Stock Exchange on 27 November 2015.

### 2. BASIS OF PRESENTATION AND PREPARATION

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 30 December 2014. Details of the Reorganisation are set out in the paragraph headed “Reorganisation” in the section headed “History and Reorganisation” in the Prospectus.

The unaudited condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the six months ended 31 December 2014 have been prepared as if the current group structure had been in existence throughout the six months ended 31 December 2014, or since the date when the subsidiaries first came under the common control, where this is a shorter period.

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2015 have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and are presented in Hong Kong dollars and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

### 1. 公司資料

聯合醫務集團有限公司於2014年11月5日根據開曼群島公司法(2011年版，經修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司主要營業地點為香港德輔道中71號永安集團大廈14樓1404–1408室。

本公司是一間投資控股公司。於本期間，本集團的主要業務為提供醫療保健服務，包括：

- 企業醫療保健解決方案服務；
- 醫療及牙科服務；
- 醫學影像及化驗服務；
- 醫療保健及醫院管理服務；及
- 其他輔助醫療服務。

本公司股份於2015年11月27日在香港聯交所主板上市。

### 2. 呈列及編製基準

根據重組，本公司於2014年12月30日成為本集團旗下附屬公司的控股公司。重組的詳情載於招股章程內「歷史及重組」一節「重組」一段。

本集團截至2014年12月31日止六個月之未經審核簡明綜合損益表、全面收入表、權益變動表及現金流量表已獲編製，猶如現時集團架構於截至2014年12月31日止六個月期間或自附屬公司首次受共同控制之日期起(若此期間較短)已一直存在。

本集團截至2015年12月31日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製，並以港元呈列，且除另有指明者外，所有金額均四捨五入至最接近的千位數(千港元)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 2. BASIS OF PRESENTATION AND PREPARATION (Continued)

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial information for the years ended 30 June 2013, 2014 and 2015 included in the Accountants' Report set out in Appendix IA to the Prospectus.

### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those of the Group as set out in the Accountants' Report.

### 4. OPERATING SEGMENT INFORMATION

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

- (a) Corporate healthcare solution services ("Corporate Healthcare Solution Services to Contract Customers") segment engages in the provision of corporate healthcare solutions to contract customers; and
- (b) Clinical healthcare services ("Clinical Healthcare Services") segment engages in the provision of medical and dental services, health check-up and other auxiliary services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that unallocated interest income, unallocated other income and gains, net, unallocated foreign exchange differences, net, corporate and other unallocated depreciation, corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude goodwill, financial assets at fair value through profit or loss, and other unallocated head office and corporate assets as these assets are managed on a group basis.

### 2. 呈列及編製基準(續)

未經審核簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，並應與載於招股章程附錄一A所載會計師報告內的本集團截至2013年、2014年及2015年6月30日止年度之財務資料一併閱讀。

### 3. 重大會計政策

編製未經審核中期簡明綜合財務報表所採用的會計政策與載於會計師報告之本集團採用者一致。

### 4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下兩個可呈報經營分部：

- (a) 企業醫療保健解決方案服務(「向合約客戶提供企業醫療保健解決方案服務」)分部為合約客戶提供企業醫療保健解決方案；及
- (b) 臨床醫療保健服務(「臨床醫療保健服務」)包括提供醫療及牙科服務、健康檢查及其他輔助性服務。

管理層分別監控本集團各經營分部的業績，以作出有關資源分配及業績評估的決策。分部業績基於可呈報分部溢利進行評估，這是經調整除稅前溢利的一個指標。經調整除稅前溢利按與本集團除稅前溢利一致的方式計量，惟未分配利息收入、未分配其他收入及收益淨額、未分配匯兌差額淨額、公司及其他未分配折舊、公司及其他未分配開支開支不納入該計量。

分部資產不包括商譽、按公允價值計入損益的金融資產及其他未分配總辦事處及公司資產，因該等資產按組合的基準進行管理。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OPERATING SEGMENT INFORMATION

(Continued)

Segment liabilities exclude other 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.

#### (a) Geographical information

During the six months ended 31 December 2014 and 31 December 2015, the Group operates within three geographical locations, Hong Kong, Macau and the PRC. Approximately 92% of its revenue was generated in Hong Kong and about 88% of its non-current assets and capital expenditure were located/incurred in Hong Kong. Accordingly, no geographical information in respect of revenue from external customers and locations of non-current assets is presented.

### 4. 經營分部資料(續)

分部負債不包括其他未分配總辦事處及公司負債，因該等負債按組合的基準進行管理。

分部間銷售及轉讓乃參考按當時的現行市價向第三方銷售的售價處理。

#### (a) 地域資料

於截至2014年12月31日及2015年12月31日止六個月期間，本集團的經營業務於香港、澳門及中國三個地區進行。本集團約92%的收益於香港產生，約88%的非流動資產及資本開支位於／發生於香港。因此，並無呈列來自外部客戶的收入及非流動資產所在地點的相關地域性資料。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### (b) Revenue and results

### 4. 經營分部資料(續)

#### (b) 收入及業績

		Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 31 December 2015 (unaudited)</b>	<b>截至2015年12月31日止六個月 (未經審核)</b>			
<b>Segment revenue:</b>	<b>分部收入：</b>			
External sales	外部銷售	142,302	74,171	216,473
Intersegment sales	分部間銷售	440	35,095	35,535
		<b>142,742</b>	<b>109,266</b>	<b>252,008</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(35,535)
Revenue	收入			216,473
<b>Segment results</b>	<b>分部業績</b>	<b>15,138</b>	<b>15,831</b>	<b>30,969</b>
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			33
Other income and gains	其他收入及收益			6,402
Share of profits and losses of associates	分佔聯營公司損益			1,100
Share of profits and losses of a joint venture	分佔一間合資公司損益			(3,298)
Corporate and other unallocated expenses	公司及其他未分配開支			(22,556)
Profit before tax	除稅前溢利			12,650



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### (b) Revenue and results (Continued)

### 4. 經營分部資料 (續)

#### (b) 收入及業績 (續)

	Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Six months ended 31 December 2014</b> (unaudited)	<b>截至 2014 年 12 月 31 日止六個月</b> (未經審核)		
<b>Segment revenue:</b>	<b>分部收入</b>		
External sales	132,516	63,863	196,379
Intersegment sales	396	30,034	30,430
	132,912	93,897	226,809
<i>Reconciliation:</i>	<i>調節:</i>		
Elimination of intersegment sales			(30,430)
Revenue			196,379
<b>Segment results</b>	<b>10,970</b>	<b>12,390</b>	<b>23,360</b>
<i>Reconciliation:</i>	<i>調節:</i>		
Interest income			23
Other income and gains			4,975
Share of profits and losses of associates			1,060
Corporate and other unallocated expenses			(5,591)
Profit before tax			23,827

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### (c) Assets and liabilities

### 4. 經營分部資料(續)

#### (c) 資產及負債

		Corporate Healthcare Solution Services to Contract Customers 向合約客戶 提供企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>As at 31 December 2015 (unaudited)</b>	<b>於 2015 年 12 月 31 日 (未經審核)</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>145,874</b>	<b>82,830</b>	<b>228,704</b>
Reconciliation:	調節:			
Elimination of intersegment receivables	分部間應收款項抵銷			(33,669)
Corporate and other unallocated assets	公司及其他未分配資產			326,443
<b>Total assets</b>	<b>總資產</b>			<b>521,478</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>71,478</b>	<b>50,413</b>	<b>121,891</b>
Reconciliation:	調節:			
Elimination of intersegment payables	分部間應付款項抵銷			(33,669)
Corporate and other unallocated liabilities	公司及其他未分配負債			21,335
<b>Total liabilities</b>	<b>總負債</b>			<b>109,557</b>
<b>As at 30 June 2015 (audited)</b>	<b>於 2015 年 6 月 30 日 (經審核)</b>			
<b>Segment assets</b>	<b>分部資產</b>	<b>143,498</b>	<b>72,445</b>	<b>215,943</b>
Reconciliation:	調節:			
Elimination of intersegment receivables	分部間應收款項抵銷			(17,571)
Corporate and other unallocated assets	公司及其他未分配資產			51,273
<b>Total assets</b>	<b>總資產</b>			<b>249,645</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>68,963</b>	<b>48,122</b>	<b>117,085</b>
Reconciliation:	調節:			
Elimination of intersegment payables	分部間應付款項抵銷			(17,571)
Corporate and other unallocated liabilities	公司及其他未分配負債			83,940
<b>Total liabilities</b>	<b>總負債</b>			<b>183,454</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. OPERATING SEGMENT INFORMATION

(Continued)

#### (d) Information about major customers

Revenue from external customers individually amounting to 10% or more of the Group's total revenue:

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶 A	27,380	24,036
Customer B	客戶 B	13,388	13,138

### 4. 經營分部資料(續)

#### (d) 主要客戶資料

單獨佔本集團總收益10%或以上的來自外部客戶的收入：

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the aggregate of the gross amounts received and receivable from third parties for the provision of corporate healthcare solution services and clinical healthcare services during the period.

An analysis of revenue, other income and gains, net is as follows:

### 5. 收入、其他收入及收益淨額

收入指期內就提供企業醫療保健解決方案服務及臨床醫療保健服務而已收或應收第三方款項之總額。

收入、其他收入及收益淨額之分析如下：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Provision of corporate healthcare solution services to contract customers:	向合約客戶提供企業醫療保健解決方案服務：		
Medical services	醫療服務	134,516	124,746
Dental services	牙科服務	7,786	7,770
Provision of clinical healthcare services:	提供臨床醫療保健服務：		
Medical services	醫療服務	51,960	42,659
Dental services	牙科服務	22,211	21,204
		<b>216,473</b>	<b>196,379</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 5. REVENUE, OTHER INCOME AND GAINS, NET (Continued) 5. 收入、其他收入及收益淨額 (續)

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Bank interest income	銀行利息收入	34	22
Administrative support fees	行政支持費用	1,596	877
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益	–	180
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產股息收入	70	68
Gain on bargain purchase (note 16(a))	議價收購收益(附註16(a))	3,499	–
Gain on disposal of investment in an associate	出售於一間聯營公司的投資之收益	–	2,990
Others	其他	1,236	861
		<b>6,435</b>	<b>4,998</b>

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團的除稅前溢利乃扣除/(計入)下列各項後得出：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation	折舊	4,164	2,250
Equity-settled share-based payment expense	以權益結算並以股份為基礎支付的開支	2,659	–
Fair value (gain)/losses on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值(收益)/虧損	482	(180)
Foreign exchange differences, net	匯兌差額淨額	311	513
Listing expenses	上市開支	15,104	–

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 7. 所得稅

香港利得稅已於期內對香港產生的估計應課稅利潤按16.5%（截至2014年12月31日止六個月：16.5%）的稅率計提撥備。其他地區應課稅利潤的稅項按本集團有業務經營的司法權區的現行稅率計算。

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內支出	3,809	2,832
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	71	(99)
Current — Elsewhere	即期 — 其他地區		
Charge for the period	期內支出	350	175
Overprovision in prior years	過往年度超額撥備	(274)	(71)
Withholding tax	預扣稅	1	58
Deferred	遞延	542	119
Total tax charge for the period	期內稅項開支總額	4,499	3,014

### 8. DIVIDENDS

Prior to the listing of the Company, a final dividend amounting to HK\$30 million for the year ended 30 June 2015 was declared by the Board and approved by the Company's shareholders on 2 November 2015.

The Board has resolved not to recommend the payment of any dividends for the six months ended 31 December 2015.

### 8. 股息

於本公司上市前，董事會宣派截至2015年6月30日止年度的末期股息30百萬港元並已於2015年11月2日獲本公司股東批准。

董事會已決定不建議就截至2015年12月31日止六個月支付任何股息。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

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

The calculation of basic earnings per share amount for the six months ended 31 December 2015 is based on the unaudited consolidated profit attributable to owners of the Company of HK\$7,496,000 (six months ended 31 December 2014: HK\$21,020,000), and the weighted average number of ordinary shares of 587,000,000 (six months ended 31 December 2014: 552,000,000) in issue and issuable during the period, on the assumption that the Reorganisation and capitalisation issue, as further explained in note 15 below, had been completed on 1 July 2014.

The calculation of diluted earnings per share amount is based on the unaudited consolidated profit attributable to owners of the Company of HK\$7,496,000 (six months ended 31 December 2014: HK\$21,020,000) and the weighted average number of ordinary shares of 587,000,000 (six months ended 31 December 2014: 552,000,000), as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 1,956,780 (six months ended 31 December 2014: nil) assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares of the Company.

The calculations of basic and diluted earnings per share are based on:

#### Earnings

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	於計算每股基本盈利時所用的本公司普通權益持有人應佔溢利	7,496	21,020

### 9. 本公司普通權益持有人應佔每股盈利

截至2015年12月31日止六個月的每股基本盈利金額乃基於本公司擁有人應佔未經審核綜合溢利7,496,000港元(截至2014年12月31日止六個月: 21,020,000港元)及期內已發行及可發行普通股加權平均股數587,000,000股(截至2014年12月31日止六個月: 552,000,000股)計算, 並假設重組及資本化發行(於下文附註15進一步解釋)已於2014年7月1日完成。

每股攤薄盈利金額乃基於計算每股基本盈利時所用的本公司擁有人應佔未經審核綜合溢利7,496,000港元(截至2014年12月31日止六個月: 21,020,000港元)及普通股加權平均股數587,000,000股(截至2014年12月31日止六個月: 552,000,000股)以及因視作行使所有本公司購股權轉換至普通股而假設已無償發行的普通股加權平均股數1,956,780股(截至2014年12月31日止六個月: 零)計算。

每股基本及攤薄盈利乃基於以下而計算:

#### 盈利



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)

Shares

### 9. 本公司普通權益持有人應佔每股盈利(續)

股份

		Number of shares Six months ended 31 December 股數 截至12月31日止六個月	
		2015 2015年 (Unaudited) (未經審核)	2014 2014年 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue and issuable during the period used in the basic earnings per share calculation	於計算每股基本盈利時所用的期內已發行及可發行普通股加權平均股數	587,000,000	552,000,000
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均股數：		
Share options	購股權	1,956,780	—
		<b>588,956,780</b>	552,000,000

### 10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired items of property, plant and equipment of HK\$5,577,000 (six months ended 31 December 2014: HK\$18,491,000).

### 10. 物業、廠房及設備

期內本集團收購物業、廠房及設備項目5,577,000港元(截至2014年12月31日止六個月：18,491,000港元)。

### 11. GOODWILL

Group

### 11. 商譽

集團

		31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Cost and carrying amount at beginning of the period/year	期／年初成本及賬面值	28,086	24,399
Acquisition of subsidiaries (note 16(b))	收購附屬公司(附註16(b))	—	3,687
Cost and carrying amount at end of the period/year	期／年末成本及賬面值	<b>28,086</b>	28,086

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 12. TRADE RECEIVABLES

The Group's trading terms with its contract customers are mainly on credit. The credit period is generally one month to its contract customers, extending up to three months for major customers. Each contract customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to monitor and minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

		<b>31 December</b>	30 June
		<b>2015</b>	2015
		<b>2015年</b>	2015年
		<b>12月31日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Within 1 month	1個月內	<b>38,988</b>	33,416
1 to 2 months	1至2個月	<b>10,685</b>	7,652
2 to 3 months	2至3個月	<b>932</b>	2,694
Over 3 months	3個月以上	<b>2,311</b>	1,295
		<b>52,916</b>	45,057

### 12. 貿易應收款項

本集團與其合約客戶的貿易條款主要以信貸方式進行。授予其合約客戶的信貸期一般為1個月，對主要客戶可延長至3個月。每名合約客戶均設有最高信用額度。本集團力求對未償還應收款項維持嚴格控制，並設有信貸控制部門，以監測並將信貸風險減至最低。逾期結餘由高級管理層定期審閱，本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸增級品。貿易應收款項不計息。

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 12. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables that are not individually or collectively considered to be impaired is as follows:

		31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期未減值	39,084	33,428
Less than 1 month past due	逾期少於1個月	10,685	7,653
1 to 3 months past due	逾期1至3個月	2,778	3,754
More than 3 months past due	逾期3個月以上	369	222
		<b>52,916</b>	45,057

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the trade receivables as at 31 December 2015 and 30 June 2015 are trade receivables from related companies of HK\$250,000 and HK\$235,000, respectively, which have the same credit period as other contract customers. Chow Tai Fook Enterprises Limited ("CTFE") is a major beneficial shareholder of these related companies and Mr. Tsang On Yip, Patrick, an executive director of the Company is the chief executive officer of CTFE.

### 12. 貿易應收款項(續)

並無個別或共同被視為減值的貿易應收款項之賬齡分析如下：

		31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Neither past due nor impaired	未逾期未減值	39,084	33,428
Less than 1 month past due	逾期少於1個月	10,685	7,653
1 to 3 months past due	逾期1至3個月	2,778	3,754
More than 3 months past due	逾期3個月以上	369	222
		<b>52,916</b>	45,057

未逾期未減值的應收款項與多名並無近期欠賬記錄的各類客戶有關。

到期但未減值的應收款項與若干與本集團有良好交易記錄的獨立客戶有關。根據以往經驗，董事認為由於信用質素並無重大變化，且該等餘額仍被視為可全額收回，故無需就該等餘額作減值撥備。

於2015年12月31日及2015年6月30日的貿易應收款項包括來自關聯公司的貿易應收款項分別250,000港元及235,000港元，該等款項的信貸期與其他合約客戶的相同。周大福企業有限公司(「周大福企業」)是該等關聯公司的主要實益股東，而本公司執行董事曾安業先生為周大福企業的行政總裁。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13. 按公允價值計入損益的金融資產

	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments, at fair value	2,241	2,722

The above listed equity investments at 31 December 2015 and 30 June 2015 were classified as held for trading.

上述於2015年12月31日及2015年6月30日的上市股權投資歸入交易性金融資產。

### 14. TRADE PAYABLES

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

### 14. 貿易應付款項

於報告期末的貿易應付款項按發票日期的賬齡分析如下：

	31 December 2015 2015年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2015 2015年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	18,498	15,112
1 to 3 months	25,824	25,331
Over 3 months	519	615
	<b>44,841</b>	<b>41,058</b>

The trade payables are non-interest-bearing and are normally settled on terms of 90 days.

貿易應付款項為免息且一般於90天內結算。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL

The movements in the Company's authorised and issued share capital during the period from 5 November 2014 (date of incorporation) to 31 December 2015 are as follows:

### 15. 股本

本公司於2014年11月5日(註冊成立日期)至2015年12月31日期間之法定及已發行股本變動如下：

	Notes 附註	Number of ordinary shares 普通股股數	Nominal value of ordinary shares 普通股面值
Authorised: 5,000,000 ordinary shares of US\$0.01 each on 5 November 2014 (date of incorporation)	法定： 於2014年11月5日(註冊成立日期) 之5,000,000股每股面值 0.01美元之普通股	5,000,000	US\$50,000 美元
On 25 August 2015:	於2015年8月25日：		
Increase of 50,000 ordinary shares of HK\$7.80 each	增加50,000股每股面值 7.80港元之普通股 (c)	50,000	HK\$390,000 港元
Cancellation of authorised but unissued shares of US\$0.01 each	取消每股面值0.01美元之 法定但未發行股份 (f)	(5,000,000)	(US\$50,000 美元)
Sub-division of 50,000 ordinary shares of HK\$7.80 each into ordinary shares of HK\$0.01 each	將50,000股每股面值7.80港元 之普通股拆細為每股面值 0.01港元之普通股 (g)	38,950,000	–
On 2 November 2015:	於2015年11月2日：		
Sub-division of 39,000,000 ordinary shares of HK\$0.01 each into ordinary shares of HK\$0.001 each	將39,000,000股每股面值 0.01港元之普通股拆細為 每股面值0.001港元之普通股 (h)	351,000,000	–
Increase of 4,610,000,000 ordinary shares of HK\$0.001 each	增加4,610,000,000股每股 面值0.001港元之普通股 (h)	4,610,000,000	HK\$4,610,000 港元
As at 31 December 2015 (unaudited)	於2015年12月31日(未經審核)	5,000,000,000	HK\$5,000,000 港元

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL (Continued)

### 15. 股本(續)

	Notes 附註	Number of ordinary shares 普通股股數	Nominal value of ordinary shares 普通股面值 HK\$ 港元
Issued and fully paid:	已發行及繳足:		
Issuance of 1 ordinary share of US\$0.01 (i.e., HK\$0.08) each on 5 November 2014 (date of incorporation)	於2014年11月5日(註冊成立日期)發行1股面值為0.01美元(即0.08港元)之普通股	(a) 1	-
Issuance of 99,999 ordinary shares of US\$0.01 (i.e., HK\$0.08) each on 8 July 2015	於2015年7月8日發行99,999股每股面值0.01美元(即0.08港元)之普通股	(b) 99,999	7,800
		100,000	7,800
Share repurchase	股份回購	(d) (100,000)	(7,800)
Issuance of 1,000 ordinary shares of HK\$7.80 each	發行1,000股每股面值7.80港元之普通股	(e) 1,000	7,800
Sub-division of 1,000 issued ordinary shares of HK\$7.80 each into ordinary shares of HK\$0.01 each	將1,000股每股面值7.80港元之已發行普通股拆細為每股面值0.01港元之普通股	(g) 779,000	-
Sub-division of 780,000 issued ordinary shares of HK\$0.01 each into ordinary shares of HK\$0.001 each	將780,000股每股面值0.01港元之已發行普通股拆細為每股面值0.001港元之普通股	(h) 7,020,000	-
Capitalisation issue	資本化發行	(i) 544,200,000	544,200
Issuance under initial public offering	根據首次公開發售發行	(j) 184,000,000	184,000
As at 31 December 2015 (unaudited)	於2015年12月31日(未經審核)	736,000,000	736,000

#### Notes:

- (a) On 5 November 2014, the Company allotted and issued to the initial subscriber 1 ordinary share at US\$0.01. The initial subscriber further transferred such 1 ordinary share to True Point, the then ultimate holding company of the Company, at a consideration of US\$0.01.
- (b) On 8 July 2015, the Company allotted and issued 99,999 shares of US\$0.01 (i.e., HK\$0.08) each to the then shareholders of the Company.
- (c) On 25 August 2015, the authorised share capital of the Company was increased by HK\$390,000 by the creation of 50,000 shares at a par value of HK\$7.80 each.
- (d) On 25 August 2015, the Company repurchased 100,000 shares of US\$0.01, amounting to HK\$7,800, from the then shareholders of the Company (which was paid out from the proceeds of the issue of 1,000 shares of HK\$7.80 each referred to (e) below).

#### 附註:

- (a) 於2014年11月5日,本公司按0.01美元向首次認購人配發及發行1股普通股,首次認購人進一步將該1股普通股轉讓予本公司當時的最終控股公司True Point,代價為0.01美元。
- (b) 於2015年7月8日,本公司向本公司彼時之股東配發及發行99,999股每股面值0.01美元(即0.08港元)之股份。
- (c) 於2015年8月25日,本公司通過增發50,000股每股面值為7.80港元之股份而將法定股本增加至390,000港元。
- (d) 於2015年8月25日,本公司向本公司彼時之股東回購100,000股每股面值0.01美元之股份,金額為7,800港元(以發行1,000股每股面值7.80港元之股份(參見下文(e)的所得款項支付)。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 15. SHARE CAPITAL (Continued)

Notes: (Continued)

- (e) On 25 August 2015, the Company allotted and issued 1,000 shares of HK\$7.80 each to the then shareholders of the Company.
- (f) On 25 August 2015, the authorised and unissued share capital of the Company was diminished by the cancellation of all the unissued shares of US\$0.01 each.
- (g) On 25 August 2015, 1,000 ordinary shares of HK\$7.80 each were subdivided into 780,000 shares of HK\$0.01 each such that the authorised share capital of the Company was HK\$390,000 divided into 39,000,000 ordinary shares of HK\$0.01 each.
- (h) Pursuant to the written resolution of the shareholders of the Company passed on 2 November 2015, (i) every share of HK\$0.01 in the capital of the Company was subdivided into 10 shares of HK\$0.001 each such that the authorised share capital of the Company was HK\$390,000 divided into 390,000,000 shares of HK\$0.001 each and (ii) the authorised share capital of the Company was increased to HK\$5,000,000 divided into 5,000,000,000 shares by the creation of an additional 4,610,000,000 shares, such additional shares to rank pari passu in all aspects with the existing shares.
- (i) Pursuant to the written resolution of the shareholders of the Company passed on 13 November 2015, 544,200,000 ordinary shares of HK\$0.001 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the then shareholders on a pro-rata basis. This allotment and capitalisation issue was conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (j) below.
- (j) In connection with the Company's initial public offering, 184,000,000 ordinary shares of HK\$0.001 each were issued at a price of HK\$2.06 per share for a total cash consideration before expenses, of approximately HK\$379,040,000. Dealing in the shares of the Company on the Hong Kong Stock Exchange commenced on 27 November 2015.

### 16. BUSINESS COMBINATIONS

- (a) On 30 October 2015, the Group acquired the entire interest in Shanghai Eaton Consulting Limited ("Shanghai Eaton Consulting") for a total consideration of RMB5.1 million (approximately HK\$6.2 million) from Guangzhou Ruian Enterprise Management Company Limited ("GZ Ruian") in which Dr. Sun Man Kin, Michael, an executive Director, was the then controlling shareholder. Shanghai Eaton Consulting, together with its subsidiaries are principally engaged in provision of healthcare and medical services in the PRC.

### 15. 股本(續)

附註：(續)

- (e) 於2015年8月25日，本公司向本公司彼時之股東配發及發行1,000股每股面值7.80港元之股份。
- (f) 於2015年8月25日，因取消每股面值0.01美元的所有未發行股份而削減本公司法定及未發行股本。
- (g) 於2015年8月25日，1,000股每股面值7.80港元之普通股被拆細為780,000股每股面值0.01港元之股份，因此，本公司法定股本為390,000港元分為39,000,000股每股面值0.01港元之普通股。
- (h) 根據本公司股東於2015年11月2日通過之書面決議案，(i)於本公司股本中每股面值0.01港元之股份被拆細為10股每股面值0.001港元之股份，因此，本公司法定股本為390,000港元分為390,000,000股每股面值0.001港元之普通股及(ii)本公司通過額外增發4,610,000,000股股份(該等額外股份在各方面與現有股份享有同等權利)而將法定股本增加至5,000,000,000港元分為5,000,000,000股股份。
- (i) 根據本公司股東於2015年11月13日通過之書面決議案，544,200,000股每股面值0.001港元之普通股通過從股份溢價賬中資本化的方式獲按比例發行及配發予彼時之股東並按面值入賬列作繳足。該配發及資本化發行須待股份溢價賬因本公司首次公開發售向公眾發行新股(詳情載於下文附註(j))而入賬後方可作實。
- (j) 因本公司首次公開發售而按每股2.06港元發行184,000,000股每股面值0.001港元之普通股，未計及開支前之總現金代價約為379,040,000港元。本公司股份於2015年11月27日開始在香港聯交所買賣。

### 16. 業務合併

- (a) 於2015年10月30日，本集團向廣州瑞安企業管理有限公司(「廣州瑞安」)收購上海耀東保健諮詢服務有限公司(「上海耀東保健諮詢」)的全部股權，總代價為人民幣5.1百萬元(約6.2百萬港元)，而執行董事孫文堅醫生為廣州瑞安彼時之控股股東。上海耀東保健諮詢及其附屬公司主要於中國提供醫療保健及醫療服務。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. BUSINESS COMBINATIONS (Continued)

(a) (Continued)

The provisional fair values of the identifiable assets and liabilities of Shanghai Eaton Consulting at the date of acquisition were as follows:

### 16. 業務合併 (續)

(a) (續)

上海耀東保健諮詢的可識別資產及負債於收購日期的臨時公允價值如下：

		Fair value recognised on acquisition 於收購時確認 之公允價值 HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	3,793
Inventories	存貨	176
Trade receivables	貿易應收款項	865
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	12,161
Cash and cash equivalents	現金及現金等價物	6,712
Trade payables	貿易應付款項	(945)
Other payables, accruals and deferred income	其他應付款項、應計費用及遞延收入	(8,748)
Tax payables	應付稅項	(412)
Total identifiable net assets at fair value	以公允價值計量的可識別淨資產總額	13,602
Non-controlling interests at acquisition date	於收購日期之非控股權益	(3,895)
Gain on bargain purchase recognised in other income and gains, net in the unaudited condensed consolidated statement of profit or loss (note 5)	於未經審核簡明綜合損益表中的其他收入及收益確認之議價收購收益淨額(附註5)	(3,499)
Satisfied by cash consideration of RMB5.1 million	以現金代價人民幣5.1百萬元償付	6,208
		HK\$'000 千港元
An analysis of the cash flows in respect of the acquisition of Shanghai Eaton Consulting is as follows:	有關收購上海耀東保健諮詢的現金流量分析如下：	
Cash consideration	現金代價	(6,208)
Cash and cash equivalents acquired	所購入的現金及現金等價物	6,712
Net inflow of cash and cash equivalents included cash flows from investing activities	現金及現金等價物流入淨額(包括投資活動產生的現金流量)	504

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. BUSINESS COMBINATIONS (Continued)

#### (a) (Continued)

The gain on bargain purchase of HK\$3,499,000 arising from the above acquisition was primarily attributable to the improved operating performance of Shanghai Eaton Consulting and its subsidiaries during the period from conclusion of the equity transfer agreement to the date of the acquisition. The gain on the bargain purchase is determined on provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$865,000 and HK\$10,571,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$865,000 and HK\$10,571,000 respectively.

No transaction cost was incurred for this acquisition.

Since the acquisition, Shanghai Eaton Consulting and its subsidiaries contributed HK\$4,429,000 to the Group's revenue and loss of HK\$76,000 to the consolidated profit for the six months ended 31 December 2015.

- (b) In order to increase the range of healthcare services offered and to continually provide comprehensive and integrated healthcare services for the benefit of the patients, on 1 November 2014, True Point acquired a 60% equity interest in United Medical Services (China) Limited ("UMSC") from Dr. Sun Yiu Kwong, an executive Director and a major beneficial shareholder of the Company, satisfied by 3,887 shares in True Point, which represented 7.74% of its enlarged capital. The fair value of 3,887 shares in True Point is HK\$780, which was the nominal value of True Point as at 1 November 2014. Upon completion of the transaction, together with the 40% equity interest owned by True Point, UMSC became a wholly-owned subsidiary of it. On 30 June 2015, the Group acquired the 100% equity interest of UMSC for a cash consideration of US\$100 (approximately of HK\$780) from True Point. Since the Group and UMSC are under common control of True Point both before and after the transaction, this common control business combination was accounted for as if the acquisition had been completed when UMSC first came under the common control on 1 November 2014. UMSC, together with its subsidiary, is principally engaged in the provision of healthcare and hospital management.

### 16. 業務合併(續)

#### (a) (續)

上述收購產生的議價收購收益3,499,000港元乃主要由於上海耀東保健諮詢及其附屬公司之經營業績於簽訂股權轉讓協議起至收購日期期間有所改善。議價收購收益乃按臨時基準釐定，乃因為本集團正在進行一項估值以評估已收購的可識別資產及已承擔的負債的公允價值。

於收購日期，貿易應收款項及其他應收款項的公允價值分別為865,000港元及10,571,000港元。貿易應收款項及其他應收款項的合約總額分別為865,000港元及10,571,000港元。

本收購並未產生交易成本。

自收購之後，上海耀東保健諮詢及其附屬公司已向本集團之收益貢獻4,429,000港元及向截至2015年12月31日止六個月的綜合溢利貢獻虧損76,000港元。

- (b) 為擴大醫療保健服務範圍，繼續為患者提供綜合、完善的最前沿醫療保健服務，於2014年11月1日，True Point向執行董事兼主要實益股東之一的孫耀江醫生收購United Medical Services (China) Limited (「UMSC」) 60%的股權，以3,887股True Point股份(佔經擴大股本的7.74%)支付。True Point的3,887股股份的公允價值為780港元，正是True Point於2014年11月1日的面值。交易完成後，連同True Point持有的40%股權，UMSC成為其全資附屬公司。於2015年6月30日，本集團以100美元(約為780港元)的現金代價向True Point收購UMSC 100%的股權。因本集團與UMSC於交易前後均為True Point共同控制，該共同控制下的業務合併已入賬，猶如UMSC自2014年11月1日起加入共同控制時，收購已被視為完成。UMSC及其附屬公司主要提供醫療保健及醫院管理。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. BUSINESS COMBINATIONS (Continued)

(b) (continued)

The fair values of the identifiable assets and liabilities of UMSC as at the date of acquisition were as follows:

		Fair value recognised on acquisition 於收購時確認 之公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	670
Trade receivables	貿易應收款項	6
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項	4,688
Cash and cash equivalents	現金及現金等價物	3,609
Other payables, accruals and deferred income	其他應付款項、應計費用及遞延收入	(12,648)
Tax payables	應付稅項	(11)
Total identifiable net liabilities at fair value	以公允價值計量的可識別淨負債總額	(3,686)
Goodwill on acquisition (note 11)	收購產生的商譽(附註11)	3,687
Satisfied by 3,887 shares in True Point at the acquisition date	於收購日以3,887股True Point股份償付	1

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to HK\$6,000 and HK\$4,568,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$6,000 and HK\$4,568,000, respectively.

No transaction cost was incurred for this acquisition.

Since the acquisition, UMSC contributed HK\$305,000 to the Group's revenue and profit of HK\$163,000 to the consolidated profit for the six months ended 31 December 2014.

### 16. 業務合併(續)

(b) (續)

UMSC的可識別資產及負債於收購日期的公允價值如下：

於收購日期，貿易應收款項及其他應收款項的公允價值分別為6,000港元及4,568,000港元。貿易應收款項及其他應收款項的合約總額分別為6,000港元及4,568,000港元。

本收購並未產生交易成本。

自收購之後，UMSC已向本集團之收益貢獻305,000港元及向截至2014年12月31日止六個月的綜合溢利貢獻溢利163,000港元。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts		Fair values	
		賬面值		公允價值	
		31 December	30 June	31 December	30 June
		2015	2015	2015	2015
		2015年	2015年	2015年	2015年
		12月31日	6月30日	12月31日	6月30日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公允價值計量並計入損益的金融資產	2,241	2,722	2,241	2,722

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, accruals and deferred income, balances with joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments/no fixed terms of repayments of these instruments or because the effect of discounting is not material.

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

The fair values of listed equity investments are based on quoted market price.

### 17. 金融工具的公允價值及公允價值等級

本集團金融工具(賬面值與公允價值大致相近的金融工具除外)的賬面值及公允價值載列如下:

經管理層評估,現金及現金等價物、已抵押銀行存款、貿易應收款項、貿易應付款項,計入預付款項、保證金及其他應收款項的金融資產,計入其他應付款項、應計費用及遞延收入的金融負債,與合資公司、聯營公司及關聯公司的結餘的公允價值與賬面值相若,主要因該等工具之到期時間較短/該等工具無固定償還期限或因貼現影響並不重大。

金融資產及負債的公允價值按自願交易方(而非強迫或清盤銷售)於當前交易中交換該工具的金額入賬。

上市股權投資的公允價值基於公開市場報價釐定。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

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

#### Assets measured at fair value

31 December 2015

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs 重大不可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	
Equity investments at fair value through profit or loss	按公允價值計量並計入 損益的股權投資	2,241	-	-	2,241

30 June 2015

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs 重大不可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (Audited) (經審核)	
Equity investments at fair value through profit or loss	按公允價值計量並計入 損益的股權投資	2,722	-	-	2,722

The Group did not have any financial liabilities measured at fair value at 31 December 2015 and 30 June 2015.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or of Level 3 for both financial assets and financial liabilities.

### 17. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級

下表載列本集團金融工具的公允價值計量等級：

#### 按公允價值計量的資產

2015年12月31日

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs 重大不可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (Unaudited) (未經審核)	
Equity investments at fair value through profit or loss	按公允價值計量並計入 損益的股權投資	2,241	-	-	2,241

2015年6月30日

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs 重大不可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元 (Audited) (經審核)	
Equity investments at fair value through profit or loss	按公允價值計量並計入 損益的股權投資	2,722	-	-	2,722

於2015年12月31日及2015年6月30日，本集團並無任何按公允價值計量的金融負債。

於期內，金融資產及金融負債第一層與第二層之間並無公允價值計量轉撥，亦無轉至或轉出第三層。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. RELATED PARTY TRANSACTIONS

### 18. 關聯方交易

Name of related companies 關聯公司名稱	Relationship with the Company or the Group 與本公司或本集團的關係
Rich Point Investment Holdings Limited ("Rich Point")	Rich Point is a wholly-owned subsidiary of First Point Holdings Limited ("First Point"). It was the then holding company of subsidiaries now comprising the Group before completion of the Reorganisation on 30 December 2014. Rich Point 為 First Point Holdings Limited (「First Point」) 的全資附屬公司。其為於 2014 年 12 月 30 日重組完成前本集團現時旗下附屬公司當時的控股公司。
UMP Medical Investment Limited ("UMP Investment")	UMP Investment is a wholly-owned subsidiary of Rich Point. UMP Investment 為 Rich Point 的全資附屬公司。
Belstar Limited ("Belstar")	Belstar is a company wholly-owned by Dr. Sun Yiu Kwong, an executive Director. Belstar 為執行董事孫耀江醫生全資擁有的公司。
DP Properties Limited ("DP Properties")	CTFE is a major beneficial shareholder of DP Properties. Mr. Tsang On Yip, Patrick, an executive Director, is the Chief Executive Officer of CTFE. 周大福企業為 DP Properties 的主要實益股東。執行董事曾安業先生為周大福企業的行政總裁。
Keenhome Far East Investment Limited ("Keenhome")	Keenhome is a company wholly-owned by a family member of Mr. Lee Kar Chung, Felix, an executive Director. Keenhome 為執行董事李家聰先生的一名家屬全資擁有的公司。
Group companies of Chow Tai Fook Enterprises Limited ("CTFE Group Companies") 周大福企業有限公司集團公司 (「周大福企業集團公司」)	CTFE is a major beneficial shareholder of CTFE Group Companies. Mr. Tsang On Yip, Patrick, an executive Director, is the Chief Executive Officer of CTFE. 周大福企業為周大福企業集團公司的主要實益股東。執行董事曾安業先生為周大福企業的行政總裁。
Shanghai Eaton Consulting 上海耀東保健諮詢	Shanghai Eaton Consulting is a wholly-owned subsidiary of GZ Ruian in which Dr. Sun Man Kin, Michael, an executive Director, is the controlling shareholder. 上海耀東保健諮詢為廣州瑞安的全資附屬公司，執行董事孫文堅醫生為廣州瑞安的控股股東。
Beijing Eaton Clinic 北京耀東門診部	Beijing Eaton Clinic is a wholly-owned subsidiary of Shanghai Eaton Consulting. 北京耀東門診部為上海耀東保健諮詢的全資附屬公司。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. RELATED PARTY TRANSACTIONS (Continued)

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

### 18. 關聯方交易 (續)

- (a) 除財務報表其他地方所詳述的交易安排及結餘外，於期內，本集團與關聯方進行的交易如下：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Associates:</b>	<b>聯營公司：</b>		
Administrative support fee income	行政支持費用收入 (i)	298	282
Professional services expense	專業服務費用 (ii)	3,869	3,749
Healthcare services income	醫療保健服務收入 (iii)	164	106
<b>Joint venture</b>	<b>合資公司</b>		
Administrative support fee income	行政支持費用收入 (i)	2,957	-
<b>Rich Point:</b>	<b>Rich Point:</b>		
Property rental and related expenses	物業租賃及相關費用 (iv)	566	352
<b>Belstar:</b>	<b>Belstar:</b>		
Property rental and related expenses	物業租賃及相關費用 (iv)	595	595
<b>UMP Investment:</b>	<b>UMP Investment:</b>		
Property rental and related expenses	物業租賃及相關費用 (iv)	760	474
<b>DP Properties:</b>	<b>DP Properties:</b>		
Property rental and related expenses	物業租賃及相關費用 (iv)	518	462
<b>Keenhome:</b>	<b>Keenhome:</b>		
Property rental and related expenses	物業租賃及相關費用 (iv)	117	-
<b>CTFE group companies:</b>	<b>周大福企業集團公司：</b>		
Contract healthcare solution services income	合約醫療保健解決方案 (v)	5,703	5,382
<b>Beijing Eaton Clinic</b>	<b>北京耀東門診部</b>		
Management fee income	管理費用收入 (vi)	993	147
<b>Shanghai Eaton Consulting</b>	<b>上海耀東保健諮詢</b>		
Professional services expense	專業服務費用 (vii)	487	-

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. RELATED PARTY TRANSACTIONS (Continued)

#### (a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed with the relevant parties.
- (ii) The professional service expenses was related to healthcare services rendered by the relevant parties to the Group and was charged at terms mutually agreed with the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The property rental and related expenses was related to leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in respective tenancy agreements.
- (v) Contract healthcare solution services was related to provision of healthcare services to their employees and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and human resources services rendered by the Group and was charged at a monthly fixed fee starting from 1 November 2014 up to the date when Shanghai Eaton Consulting was acquired by the Group as subsidiary on 30 October 2015.
- (vii) The professional services expense was related to healthcare services rendered by Shanghai Eaton Consulting, and was charged at a monthly fixed fee under a services agreement starting from 1 January 2015 up to the date when Shanghai Eaton Consulting was acquired by the Group as subsidiary on 30 October 2015.

#### (b) Other transactions with related parties

Professional services fees paid to an executive director of the Company and the key personnel of the former ultimate holding company in relation to the rendering of healthcare services to the Group are as follows:

### 18. 關聯方交易 (續)

#### (a) (續)

附註：

- (i) 行政支持費用收入與本集團提供的薪酬服務等管理支持服務相關並以與相關方相互約定的條款收費。
- (ii) 專業服務費用與相關方提供予本集團的醫療保健服務相關並以與相關方相互約定的條款收費。
- (iii) 醫療保健服務收入與本集團提供的醫療服務相關並以與相關方相互約定的條款收費。
- (iv) 物業租賃及相關費用與租賃若干醫務中心或本集團的經營場所有關，並基於相應租約所訂明的條款收費。
- (v) 合約醫療保健解決方案服務收入與向相關方僱員提供的醫療保健服務相關並根據相關方相互約定的條款收費。
- (vi) 管理費用收入與本集團提供的管理及人力資源服務相關並自2014年11月1日起至本集團於2015年10月30日收購上海耀東保健諮詢為附屬公司止按月收取固定費用。
- (vii) 專業服務費用與上海耀東保健諮詢提供的醫療保健服務相關，並按服務協議規定自2015年1月1日起至本集團於2015年10月30日收購上海耀東保健諮詢為附屬公司止按月收取固定費用。

#### (b) 其他關聯方交易

就為本集團提供醫療保健服務付予本公司一名執行董事及前最終控股公司主要員工的專業服務費載列如下：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
An executive director (note (i))	一名執行董事(附註(i))	1,751	1,407
Key management personnel of the former ultimate holding company (note (ii))	前最終控股公司主要管理人員(附註(ii))	2,004	1,821
		<b>3,755</b>	<b>3,228</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties (Continued)

Notes:

- (i) The professional services fee related to healthcare services rendered by Dr. Michael Sun, an Executive Director, the son of Dr. Sun Yiu Kwong who is a major shareholder and a director of the former ultimate holding company of certain subsidiaries of the Group prior to 30 December 2014, a major shareholder of the Company's ultimate holding company and an Executive Director.
- (ii) The professional services fees included in the above were related to healthcare services rendered by Dr. Au Yeung Cheuk Lun, Henry and Dr. Leung Chi Sai during the period. Both Dr. Au Yeung Cheuk Lun, Henry and Dr. Leung Chi Sai are the shareholders and directors of First Point, the former ultimate holding company of subsidiaries now comprising the Group prior to the completion of the Reorganisation on 30 December 2014.

#### (c) Compensation of key management personnel of the Group:

### 18. 關聯方交易 (續)

#### (b) 其他關聯方交易 (續)

附註：

- (i) 該等專業服務費與孫耀江醫生(2014年12月30日之前為本集團若干附屬公司的前最終控股公司的主要股東兼董事及現為本公司最終控股公司的主要股東及執行董事)之子孫文堅醫生(執行董事)提供的醫療保健服務相關。
- (ii) 上表所載專業服務費與期內First Point(於2014年12月30日完成重組之前為本集團現時旗下附屬公司前最終控股公司)的股東及董事歐陽卓倫醫生及梁治西醫生提供的醫療保健服務相關。

#### (c) 貴集團主要管理人員之報酬：

		Six months ended 31 December 截至12月31日止六個月	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	3,132	1,528
Post employee benefits	離職後福利	76	65
Total compensation paid to key management personnel	已付主要管理人員之 報酬總額	3,208	1,593

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 19. CAPITAL COMMITMENT

The Company had the following capital commitment at 31 December 2015:

		<b>31 December</b>	30 June
		<b>2015</b>	2015
		<b>2015年</b>	2015年
		<b>12月31日</b>	6月30日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	<b>1,042</b>	348
Medical equipment	醫療設備	<b>573</b>	29
Capital contribution to a joint venture	向一間合資公司注資	<b>48,658</b>	-
		<b>50,273</b>	377

### 20. EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 1 January 2016, the Group acquired the remaining 30% equity interest in each of Shanghai Eaton Clinic Limited and Beijing Eaton Clinic Limited from their respective non-controlling shareholder for an aggregate consideration of RMB2.2 million (approximately HK\$2.6 million). Both Shanghai Eaton Clinic Limited and Beijing Eaton Clinic Limited became wholly-owned subsidiaries of the Group thereafter and are engaged in provision of healthcare and medical services in the PRC. Upon completion of the above acquisitions, the carrying amount of the non-controlling interests and the equity attributable to owners of the Company are expected to decrease by HK\$3.8 million and to increase by HK\$1.2 million, respectively.

### 19. 資本承擔

本公司於2015年12月31日之資本承擔如下：

### 20. 報告期後事項

於報告期末後，本集團於2016年1月1日向上海怡東門診部有限公司及北京耀東門診部有限公司的非控股股東各收購餘下30%股權，合共代價為人民幣2.2百萬元(約2.6百萬港元)。上海怡東門診部有限公司及北京耀東門診部有限公司於其後成為本集團全資附屬公司，於中國提供醫療保健及醫療服務。於上述收購完成後，本公司非控股權益及本公司擁有人應佔權益之賬面值預計將分別減少3.8百萬港元及增加1.2百萬港元。

## Definitions

### 釋義

<p>“1HFY2015” 「2015財政年度上半年」</p>	<p>six months ended 31 December 2014 截至2014年12月31日止六個月</p>
<p>“1HFY2016” 「2016財政年度上半年」</p>	<p>six months ended 31 December 2015 截至2015年12月31日止六個月</p>
<p>“Accountants’ Report” 「會計師報告」</p>	<p>the financial information of the Group for the years ended 30 June 2013, 2014 and 2015 included in the accountants’ report as set out in Appendix IA to the Prospectus 本集團截至2013年、2014年及2015年6月30日止年度的財務資料，載於招股章程附錄一A會計師報告</p>
<p>“Affiliated Clinic” 「聯屬診所」</p>	<p>a clinic which is not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members 並非由本集團經營但已或將直接與本集團訂有協議的診所，據此向計劃會員提供醫療服務、牙科服務及／或輔助服務</p>
<p>“Affiliated Doctor”, “Affiliated Dentist”, “Affiliated Auxiliary Service Providers” 「聯屬醫生」、 「聯屬牙醫」、 「聯屬輔助服務提供者」</p>	<p>doctor(s)/dentist(s)/auxiliary services provider(s) who has entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has received or will receive an amount from the Group based on the volume of Plan Members treated 直接已與或將與本集團訂立協議提供服務予計劃會員的醫生／牙醫／輔助服務提供者，根據該等協議條款，彼等已或將按接診的計劃會員數目向本集團收取款項</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Auxiliary Services” 「輔助服務」</p>	<p>includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment 包括醫學影像及化驗服務、物理治療、中醫、眼科護理及驗光以及兒童健康發展評估</p>
<p>“Auxiliary Services Provider” 「輔助服務提供者」</p>	<p>auxiliary services provider who is or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Service Providers 已經或將直接受本集團委聘為顧問的輔助服務提供者，根據與本集團簽訂的顧問協議的條款在UMP醫務中心內提供輔助服務，以及聯屬輔助服務提供者</p>
<p>“BBS” 「銅紫荊星章」</p>	<p>Bronze Bauhinia Star 銅紫荊星章</p>
<p>“Beijing Eaton Clinic Limited” or “Beijing Eaton Clinic” 「北京耀東門診部有限公司」或 「北京耀東門診部」</p>	<p>北京耀東門診部有限公司, a limited liability company established in the PRC 北京耀東門診部有限公司，一間於中國成立的有限公司</p>

## Definitions

### 釋義

“Board” or “Board of Directors” [董事會]	the board of Directors of the Company 本公司董事會
“Company” or “UMP” [本公司] 或 [UMP]	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability on 5 November 2014 聯合醫務集團有限公司，一間於2014年11月5日根據開曼群島法律註冊成立的有限公司
“Contract Customers” [合約客戶]	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members 就計劃會員醫療保健福利已或將與本集團訂立企業計劃的保險公司及企業的統稱
“Corporate Governance Code” or “CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則
“Dental Services” [牙科服務]	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening 包括基本牙科服務(如洗牙及拋光)以及第二層牙科服務(如牙冠及牙橋、口腔正畸、植齒及牙齒美白)
“Dentists” [牙醫]	dentists who is or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists 已經或將直接受本集團委聘為顧問的牙醫，根據與本集團簽訂的顧問協議的條款在UMP醫務中心內提供服務，以及聯屬牙醫
“Directors” [董事]	the director(s) of the Company 本公司董事
“Doctors” [醫生]	doctors who is or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Doctors 已經或將直接受本集團委聘為顧問的醫生，根據與本集團簽訂的顧問協議的條款在UMP醫務中心內提供服務，以及聯屬醫生
“general practitioner”, “general practice” [全科醫生]、[全科醫療]	doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services as required 接受全科訓練的醫生，最適合為患者提供首次診斷，已具備按需要轉介患者至適合專科或服務的知識
“Global Offering” [全球發售]	the offer of the shares of the Company to the public in Hong Kong and outside the United States in offshore transactions in reliance on Regulation S, the details of which are set out in “Structure of the Global Offering” of the Prospectus 本公司向香港公眾及依據S規例在美國境外的離岸交易中發售的股份，詳情載於招股章程「全球發售的架構」



## Definitions

### 釋義

“Group”, “we”, “our”, “us” 「本集團」、「我們」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Ruian Enterprise Management Company Limited” 「廣州瑞安企業管理有限公司」	廣州瑞安企業管理有限公司, a limited liability company established in the PRC 廣州瑞安企業管理有限公司，一間於中國成立的有限公司
“Healthcare Management Model” 「醫療保健管理模式」	the Group’s business model that is founded on the basis that general practitioners are best suited to serve as the first point of contact for patients given their training in family medicine 本集團的業務模式是建基於接受了家庭醫學訓練的全科醫生最適合為患者提供首次診斷這一理念
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients as described in “Business Overview and Outlook” of this report 向自費患者提供臨床醫療保健服務，如本報告「業務回顧及展望」所述
“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」	provision of corporate healthcare solutions as described in “Business Overview and Outlook” of this report 提供企業醫療保健解決方案，如本報告「業務回顧及展望」所述
“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Joint Venture Agreement” 「合資協議」	the joint venture agreement entered into between UMP Healthcare China Limited, a wholly-owned subsidiary of the Company, and Pinyu on 13 July 2015 for the purpose of forming UMP Phoenix JV UMP 醫療(中國)有限公司(本公司的全資附屬公司)與Pinyu於2015年7月13日訂立的合資協議，以成立鳳凰聯合合資公司
“JP” 「太平紳士」	Justice of the Peace 太平紳士
“Listing Date” 「上市日期」	27 November 2015 2015年11月27日

## Definitions

### 釋義

“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂及補充
“Macau” [澳門]	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Medical”, “Medical Services” [醫療]、[醫療服務]	includes general practice and specialist practice 包括全科醫療及專科醫療
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則
“Phoenix” [鳳凰醫療]	Phoenix Healthcare Group Co. Ltd., a company incorporated in the Cayman Islands and listed on the Main Board of the Hong Kong Stock Exchange 鳳凰醫療集團有限公司，一間在開曼群島註冊成立並在香港聯交所主板上市的公司
“Phoenix Healthcare Group” [鳳凰醫療集團]	Phoenix and its subsidiaries 鳳凰醫療及其附屬公司
“Pinyu” [Pinyu]	Pinyu Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is a substantial shareholder of the Company and an indirect wholly-owned subsidiary of Phoenix Pinyu Limited，一間根據英屬處女群島法例註冊成立的有限公司，為本公司主要股東並為鳳凰醫療的間接全資附屬公司
“Plan Members” [計劃會員]	Members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants 本集團企業醫療保健福利計劃會員，一般包括集團醫療保險保單持有人及機構的僱員及／或彼等家屬
“Post-IPO Share Option Scheme” [首次公開發後購股權計劃]	the post-IPO share option scheme approved and adopted by the Board on 2 November 2015 董事會於2015年11月2日批准及採納的首次公開發後購股權計劃
“PRC” [中國]	the People’s Republic of China (excluding, for the purpose of this report, Hong Kong, Macau and Taiwan) 中華人民共和國(就本報告而言，不包括香港、澳門及台灣)
“PRC Corporate Healthcare Solutions and Clinical Healthcare Business” [中國企業醫療保健解決方案及臨床醫療保健業務]	development of corporate healthcare solutions and clinical healthcare services in China as described in “Business Overview and Outlook” of this report 企業醫療保健解決方案及臨床醫療保健服務於中國的發展，如本報告「業務回顧及展望」所述

## Definitions

### 釋義

“PRC Health Check-up Business” [中國體檢業務]	provision of check-up services for (i) PRC residents traveling abroad for study or for work and (ii) for corporate employees as described in “Business Overview and Outlook” of this report 為(i)到海外留學或工作的中國居民及(ii)企業僱員提供體檢服務，如本報告「業務回顧及展望」所述
“Pre-IPO Share Option Scheme” [首次公開發售前購股權計劃]	the pre-IPO share option scheme approved and adopted by the Board on 18 August 2015 董事會於2015年8月18日批准及採納的首次公開發售前購股權計劃
“Prospectus” [招股章程]	the prospectus of the Company dated 17 November 2015 本公司日期為2015年11月17日的招股章程
“Remuneration Committee” [薪酬委員會]	the remuneration committee of the Board 董事會薪酬委員會
“Reorganisation” [重組]	the restructuring steps taken by the Group in connection with the listing of the Company, further details of which are set out in the section headed “History and Reorganisation” in the Prospectus 本集團為籌備本公司上市而採取的企業重組步驟，更多詳情載於招股章程「歷史及重組」一節
“RMB” [人民幣]	Renminbi, the lawful currency of PRC 中國法定貨幣人民幣
“SBS” [銀紫荊星章]	Silver Bauhinia Star 銀紫荊星章
“Self-paid Patients” [自費患者]	patients who visit a UMP Medical Centre operated by the Group and pays for services using cash or credit card 到本集團經營的UMP醫務中心就診並使用現金或信用卡支付服務費用的患者
“SFO” [證券及期貨條例]	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例，經不時修訂或補充
“Shanghai Eaton Clinic Limited” or “Shanghai Eaton Clinic” [上海怡東門診部有限公司] 或 [上海怡東門診部]	上海怡東門診部有限公司, a limited liability company established in the PRC 上海怡東門診部有限公司，一間於中國成立的有限公司

## Definitions

### 釋義

“specialist practice”, “specialist services”	UMP offers a range of specialist practice, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology. Please see <a href="http://www.ump.com.hk">www.ump.com.hk</a> for the updated list of specialist practices
「專科醫療」、「專科服務」	UMP 提供一系列專科醫療，包括心臟科、皮膚科、內分泌、糖尿病及代謝科、家庭醫學、腸胃及肝臟科、普通外科、內科、腎臟科、神經科、神經外科、婦產科、眼科、骨科及創傷科、耳鼻咽喉科、兒科、小兒外科、放射科、呼吸內科、風濕科及泌尿科。專科醫療更新清單請參閱 <a href="http://www.ump.com.hk">www.ump.com.hk</a>
“True Point”	True Point Holdings Limited, a company incorporated under the laws of the British Virgin Islands with limited liability
「True Point」	True Point Holdings Limited，一間根據英屬處女群島法例註冊成立的有限責任公司
“UMP Medical Centre”	medical centre offering Medical Services, Dental Services and/or Auxiliary Service which is operated by the Group
「UMP 醫務中心」	提供醫療服務、牙醫服務及／或輔助服務的醫務中心，由本集團經營
“UMP Network”	consist of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members
「UMP 網絡」	包括 (i) 本集團經營的 UMP 醫務中心及 (ii) 聯屬診所（並非由本集團經營的診所，但已與本集團訂立協議向計劃會員提供醫療服務、牙科服務及／或輔助服務）
“UMP Phoenix JV”	UMP Phoenix Healthcare Limited, a joint venture company formed by the Group and Phoenix pursuant to the Joint Venture Agreement
「鳳凰聯合合資公司」	UMP Phoenix Healthcare Limited，本集團與鳳凰醫療根據合資協議成立的合資公司
“United Medical Services (China) Limited” or “UMSC”	a company incorporated under the laws of the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
「United Medical Services (China) Limited」 或「UMSC」	一間根據英屬處女群島法例註冊成立的有限公司，為本公司的間接全資附屬公司
“US\$”	US dollar, the lawful currency of the United States of America
「美元」	美國法定貨幣美元



UMP HEALTHCARE HOLDINGS LIMITED  
聯合醫務集團有限公司