



Union Medical Healthcare Limited 香港醫思醫療集團有限公司*

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

INTERIM REPORT 中期業績報告 2020/21

No.1 Medical Service
Provider
(Non-hospital)
in Hong Kong¹

¹ According to research by Frost & Sullivan, UMH is the largest non-hospital medical service provider in terms of revenue in 2019.
根據弗若斯特沙利文調研，就2019收入計，香港醫思醫療集團為香港最大的非醫院醫療服務提供者。

* For identification purpose only * 僅供識別

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This Interim Report is printed on environmentally friendly paper
本中期業績報告以環保紙張印刷

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

TANG Chi Fai (*Chairman & Chief Executive Officer*)
LEE Gabriel (*Chief Operating Officer*)
LEE Heung Wing (*Chief Financial Officer*)
WONG Chi Cheung (*Chief Digital Officer*)

Non-Executive Directors

LUK Kun Shing Ben (*Chief Information Officer*)
Dr. WANG David Guowei (resigned on 24 April 2020)
Dr. WANG Steven Dasong (appointed on 24 April 2020)

Independent Non-Executive Directors

MA Ching Nam
LOOK Andrew
LAM Chi Hang Josekin

AUDIT COMMITTEE

LOOK Andrew (*Chairman*)
MA Ching Nam
LAM Chi Hang Josekin

NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)
LAM Chi Hang Josekin
LOOK Andrew

REMUNERATION COMMITTEE

LAM Chi Hang Josekin (*Chairman*)
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Gabriel
SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

www.umhgp.com

董事

執行董事

鄧志輝 (*主席及行政總裁*)
李嘉豪 (*營運總監*)
李向榮 (*首席財務官*)
黃志昌 (*首席數碼官*)

非執行董事

陸韻晟 (*資訊科技總監*)
王國璋博士 (於二零二零年四月二十四日辭任)
王大松博士 (於二零二零年四月二十四日獲委任)

獨立非執行董事

馬清楠
陸東
林知行

審核委員會

陸東 (*主席*)
馬清楠
林知行

提名委員會

鄧志輝 (*主席*)
林知行
陸東

薪酬委員會

林知行 (*主席*)
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李嘉豪
蕭鎮邦

股份代號

2138

公司網站

www.umhgp.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Hong Kong

REGISTERED OFFICE

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PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Langham Place Office Tower
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LEGAL ADVISER

as to Hong Kong law
Raymond Siu & Lawyers
Units 1302-3 & 1802, Ruttonjee House
11 Duddell Street
Central, Hong Kong

AUDITOR

KPMG
Certified Public Accountants
8th Floor
Prince's Building
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Central
Hong Kong

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Cricket Square, Hutchins Drive
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Cayman Islands

香港證券登記處

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中匯大廈16樓1601室

註冊辦事處

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PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

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朗豪坊辦公大樓
50樓

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有關香港法律
蕭鎮邦律師行
香港中環
都爹利街11號
律敦治大廈1302-3及1802室

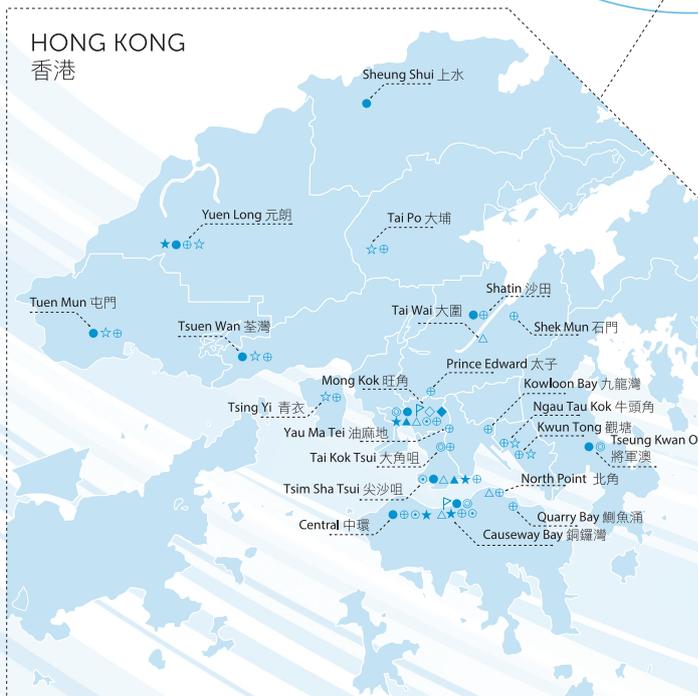
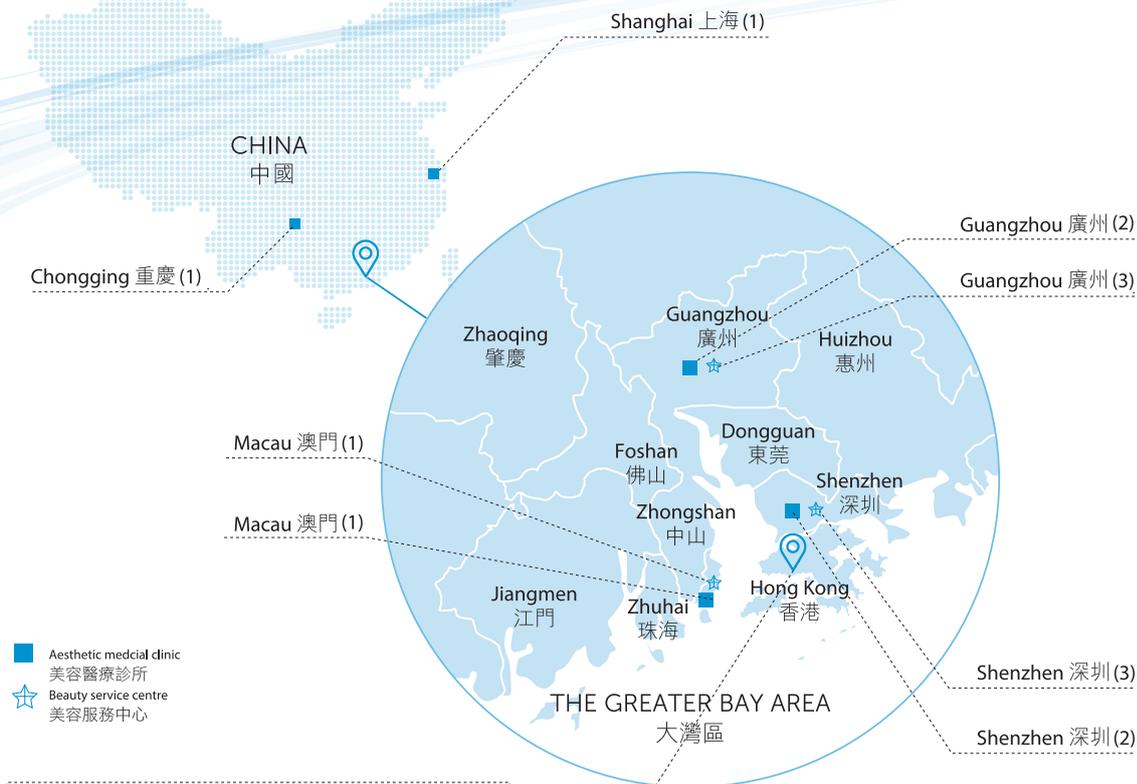
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GEOGRAPHICAL COVERAGE

地域覆蓋

Last updated: 30 September 2020
更新日期：2020年9月30日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Reporting Period, the Group's Sales Volume and total revenue were HK\$946.8 million and HK\$797.4 million respectively, representing a decrease of 11.1% and 28.7% from the Sales Volume and total revenue for the six months ended 30 September 2019, respectively.

The net profit attributable to equity shareholders of the Company decreased by 77.8% from HK\$197.5 million for the six months ended 30 September 2019 to HK\$43.9 million for the six months ended 30 September 2020. Basic earnings per Share amounted to 4.4 HK cents as compared to 20.1 HK cents for the previous period.

The Board resolved to declare an interim dividend of 3.0 HK cents per Share, which will be payable in cash.

於報告期間，本集團的銷售額及總收入分別為946.8百萬港元及797.4百萬港元，較截至二零一九年九月三十日止六個月的銷售額及總收入分別減少11.1%及28.7%。

本公司權益股東應佔淨溢利由截至二零一九年九月三十日止六個月的197.5百萬港元下降77.8%至截至二零二零年九月三十日止六個月的43.9百萬港元。每股股份基本盈利為4.4港仙，上一期間則為20.1港仙。

董事會議決宣派中期股息每股股份3.0港仙，並將以現金支付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

The Group continued to be the largest non-hospital medical service provider in Hong Kong*, achieving strong business growth while maintaining competitive operating efficiencies. We have evolved to provide a full spectrum of medical and healthcare services and related services to create sustainable value to our stakeholders. We are also the largest medical aesthetic service provider in Hong Kong*.

The Group will continue to focus its deployment of resources in IT, services and brands to sustain and enhance its competitive advantage as a leader in the market, and further expand its market share in the healthcare market.

As an essential part of one's life, demand of medical and healthcare services continued to grow steadily. The Group strives to setup additional medical disciplines to satisfy the continuous increase in the demand of customers. Medical services continue to be the key growth driver of the Group. During the Reporting Period, revenue contributed by medical services increased by 20.3% from the second half of last year to HK\$361.4 million, accounted for 45.3% of the Group's revenue.

We are well-positioned to broaden the coverage of medical disciplines. As at 30 September 2020, including our two flagships in Hong Kong and 12 clinics in the Mainland China, we operate 60 clinics and service centres occupying an aggregate floor area of approximately 319,000 sq. ft. with 118 full-time and exclusive Registered Practitioners covering 22 medical disciplines across Hong Kong, Mainland China and Macau.

The Group first acquired 51% equity interest of the NYMG Group in 2016. Given the remarkable business development and financial performance of the NYMG Group as well as the growing demand for the provision of chiropractic, orthopaedic, pain and wellness services in Hong Kong, the Group completed acquisition of further 24% equity interest of NYMG Group during the Reporting Period. During the Reporting Period, the NYMG Group opened 3 new Chiropractic clinics.

* according to the independent research conducted by Frost and Sullivan in terms of revenue in 2018 and 2019

業務概覽

本集團為香港最大的非醫院醫療服務供應商*，能實現強勁業務增長並維持競爭優勢。我們已不斷全方位發展，提供醫療、保健以及相關服務，為持份者創造可持續價值。我們亦為香港最大的醫學美容服務供應商*。

本集團將繼續將資源調配專注於資訊科技、服務及品牌方面，提升其作為市場領導者的競爭優勢，並進一步開拓全科保健市場的市場份額。

醫療保健服務為人們生活中不可或缺的一部分，因此對其的需求持續穩定增長。本集團致力開設更多醫療專科，以滿足客戶不斷增長的需求。醫療服務仍然是本集團的主要增長動力。報告期內，醫療服務貢獻的收入為361.4百萬港元，較去年下半年增長20.3%，佔本集團收入的45.3%。

我們具有優勢，能擴大醫療專科服務的涵蓋範圍。於二零二零年九月三十日，包括我們在香港的兩家旗艦店及在中國大陸的12家診所在內，我們共經營60家診所及服務中心，所佔樓面面積合共約319,000平方呎，在香港、中國大陸及澳門共有118名全職專屬註冊醫生，涉及22個醫療專科服務。

本集團於二零一六年首次收購紐約醫療集團的51%股權。由於其出色的業務發展和財務表現，以及香港對整脊、整骨、止痛及保健服務的需求不斷增長，本集團於本報告期間完成進一步收購紐約醫療集團的24%股權。於本報告期間，紐約醫療集團開設了3家新的脊椎治療診所。

* 根據弗若斯特沙利文公司按二零一八年及二零一九年收入計算進行的獨立研究

In May 2020, the Group acquired 51% equity interest of New Medical Center Holding Limited, which engaged in the provision of medical service with 11 full-time registered medical practitioners on the Specialist Registry. In addition, with our excellent performance of our first advanced imaging centre, which we set up in December 2018, we expanded the advanced imaging centre network and commenced the operation of our second imaging centre in July 2020.

Our clinics and services centres have suffered from a decrease in client visits during the novel coronavirus (“COVID-19”) outbreak. Further to the issue of Ethical Guidelines on Practice of Telemedicine by the Medical Council of Hong Kong in December 2019, the Group subsequently commenced to offer telemedicine services to facilitate the basic medical and healthcare needs of customers since February 2020, making healthcare more accessible and affordable to individuals. Furthermore, to help combat the COVID-19, the Group has launched the sale of RT-PCR COVID19 Test service and collaborated with full-service clinical laboratories which are recognised by the Hong Kong Government in conducting a one-stop novel coronavirus nucleic acid test programme.

於二零二零年五月，本集團收購New Medical Center Holding Limited的51%股權，該公司與於專科醫生名冊上的11名全職註冊醫生提供醫療服務。此外，由於二零一八年十二月成立的第一個放射診斷中心表現卓越，我們進一步擴大放射治療中心網絡及於二零二零年七月開始營運第二個放射治療診斷中心。

於新型冠狀病毒疾病（「新型冠狀病毒疾病」）爆發期間，我們診所及服務中心的客戶到診人數減少。繼香港醫務委員會於二零一九年十二月發佈《遠程醫療執業道德指引》後，本集團隨即於二零二零年二月起開始提供遠程醫療服務，以滿足客戶的基本醫療及保健需求，使個人更易獲得及負擔得起醫療保健。此外，為幫助對抗新型冠狀病毒疾病，本集團已開始銷售冠狀病毒反轉錄聚合酶連鎖反應測試服務以及與香港政府認可的醫學化驗所合作，進行一站式冠狀病毒核酸檢測計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Analysis

Medical services continue to be the Group's growth driver.

The table below sets forth our client demographics based on revenue during the Reporting Period:

業務分析

醫療服務仍為本集團的增長動力。

下表載列報告期間我們根據收入劃分的客戶群組：

		For the six months ended 30 September 截至 九月三十日 止六個月 2020 二零二零年
Based on treatment delivered		
Number of Individual Customers	按已提供療程 個人客戶數目	91,489
Number of New Customers	新客戶數目	46,279
Number of Existing Customers	原有客戶數目	45,210
Contribution to treatment delivered		
Number of New Customers	就已提供療程作出的貢獻 新客戶數目	34%
Number of Existing Customers	原有客戶數目	66%

The table below sets forth the average spending of our clients by key business segments based on sales volume during the Reporting Period:

下表載列報告期間我們根據銷售額計算按主要業務分部劃分的客戶平均消費：

		For the six months ended 30 September 截至九月三十日止六個月		
		2020 二零二零年	2019 二零一九年	Change 變動
Number of Clients				
	客戶數目			
Medical	醫療	63,661	46,277	37.6%
Aesthetic Medical	美學醫療	19,523	18,877	3.4%
Wellness and Beauty	養生及美容	22,208	24,686	(10.0)%
Average Spending per Client (HKD)				
	每名客戶平均消費(港元)			
Medical	醫療	6,600	7,190	(8.2)%
Aesthetic Medical	美學醫療	16,419	23,205	(29.2)%
Wellness and Beauty	養生及美容	7,071	9,457	(25.2)%

Our Professionals and Other Staff

We continued to be a reliable and trusted partner to the medical experts. As at 30 September 2020, we had 118 full-time and exclusive Registered Practitioners, 90 Medical Professionals*, 362 relationship managers and 427 Trained Therapists. We had part-time Registered Practitioners including but not limited to, anaesthesiology, pathology and Endocrinology as at 30 September 2020. The following table summarises our full-time and exclusive Registered Practitioners position as at 30 September 2020:

我們的專業人員及其他員工

我們繼續為醫學專家可靠夥伴。於二零二零年九月三十日，我們擁有118名全職專屬註冊醫生、90名醫療專業人員*、362名客戶關係經理及427名受過培訓的治療師。於二零二零年九月三十日，我們擁有兼職註冊醫生（包括但不限於麻醉學、病理學及內分泌學）。下表概述了於二零二零年九月三十日我們全職及專屬註冊醫生的分佈情況：

Type of full-time and exclusive Registered Practitioners 全職專屬註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Registered medical practitioners on the General Registry 普通科醫生名冊上的註冊醫生	Hong Kong 香港	18
Registered medical practitioners on the Specialist Registry 專科醫生名冊上的註冊醫生		
Cardiology 心臟科	Hong Kong 香港	2
Cardio-thoracic Surgery 心胸肺外科	Hong Kong 香港	1
Clinical Microbiology & Infection 臨床微生物學及感染學	Hong Kong 香港	1
Family Medicine 家庭科	Hong Kong 香港	1
Gastroenterology & Hepatology 腸胃肝臟科	Hong Kong 香港	2
General Surgery 外科	Hong Kong 香港	6
Geriatric Medicine 老人科	Hong Kong 香港	2
Medical Oncology 內科腫瘤科	Hong Kong 香港	1
Neurosurgery 神經外科	Hong Kong 香港	2
Orthopaedic & Traumatology 骨科	Hong Kong 香港	8
Obstetrics & Gynaecology 婦產科	Hong Kong 香港	2
Otorhinolaryngology 耳鼻喉科	Hong Kong 香港	2

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Type of full-time and exclusive Registered Practitioners 全職專屬註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Paediatrics 兒科	Hong Kong 香港	6
Physiotherapist 物理治療	Hong Kong 香港	1
Plastic Surgery 整形外科	Hong Kong 香港	2
Psychiatry 精神科	Hong Kong 香港	1
Radiology 放射科	Hong Kong 香港	3
Urology 泌尿科	Hong Kong 香港	1
Chinese medicine practitioners 中醫	Hong Kong 香港	2
Chiropractors 脊醫	Hong Kong 香港	26
Dentists 牙醫	Hong Kong 香港	13
Mainland China Doctors 中國內地醫生	Mainland China 中國大陸	12
Macau Doctors 澳門醫生	Macau 澳門	3
		118

* Medical Professionals represent Healthcare Professionals which exclude full-time and exclusive Registered Practitioners.

* 醫療專業人員指健康護理專員，不包括全職專屬註冊醫生

Internal Control Protocols

Safety and risk management professionalism have always been our core values. Our experienced and well-trained Registered Practitioners perform and oversee all medical related operations, as well as participating in our senior management. Both our Registered Practitioners and supporting staff attend medical related trainings on a regular and ongoing basis to update their knowledge and skills. Before performing any procedure to a client, we require our talents to serve clients directly, including but not limited to, Registered Practitioners, Medical Professionals and Trained Therapists to explain the procedures and associated risks involved and obtain a written consent and acknowledgement in a designated form to be signed by our clients. We apply certain medical standards even to our non-medical services, such as recommending our clients to consult doctors before receiving any of our services. Internal control measures regarding selling practices and unutilised prepaid packages are in place. We have implemented a series of internal control measures, including a number of measures that refer to applicable “best practice” guidelines issued by governmental bodies (such as the Hong Kong Consumer Council and the Commerce and Economic Development Bureau of Hong Kong), in order to help prevent our staff from engaging in coercive selling practices. We ensure we are:

- adopting a refund policy which includes a fourteen-day cooling off period whereby our clients are allowed to request a full refund within fourteen days of purchase of any prepaid packages;
- adopting a policy that commission is not paid to our sales staff for contracted sales which are subsequently refunded;
- establishing procedures for recording and handling complaints;
- having written terms and conditions with clients;
- sharing media reports of forced selling cases with our staff to highlight the potential adverse consequences of such practices.

During the Reporting Period, the refunds and settlement in respect of the material unfavourable feedback represents only 0.06% (for the six months ended 30 September 2019: 0.28%) of the Group’s total revenue.

內部控制協議

工作安全及風險管理專業精神一直為我們的核心價值。我們富有經驗及訓練有素的註冊醫生會進行及監察所有醫療相關營運，並會加入高級管理層。註冊醫生及後勤人員定期參加醫療相關培訓，時刻更新知識及全套技能。向客戶提供任何療程前，我們要求我們的員工直接為客戶服務（包括但不限於註冊醫生、醫療專業人員和已接受培訓的治療師），向客戶解釋所涉及程序及相關風險以及取得由客戶簽署的指定表格所載的書面同意及確認。我們甚至對非醫療服務應用若干醫療標準，例如在客戶接受任何服務前，我們均會建議客戶先諮詢醫生。有關銷售行為及預付但尚未使用的套票。我們已實施一系列內部控制措施，當中包括按照政府機構（如香港消費者委員會以及香港商務及經濟發展局）所發佈的適用「最佳做法」指引中所指的若干措施，以預防員工進行高壓銷售活動，我們確保我們：

- 採納退款政策，當中包括十四日的冷靜期，在此期間客戶可於購買任何預付套票十四日內要求全額退款；
- 採納不就其後退款的合約銷售向銷售人員支付佣金的政策；
- 制定投訴記錄及處理程序；
- 與客戶訂立書面條款及條件；
- 與員工分享媒體報道的高壓銷售實例，強調有關行為的潛在不利影響。

於報告期間，重大負面回饋的退款及結算金額僅佔本集團總收入的0.06%（截至二零一九年九月三十日止六個月：0.28%）。

THE OUTBREAK OF NOVEL CORONAVIRUS

The outbreak of COVID-19 worldwide has threatened the life and health of all mankind for months, resulting in the World Health Organization declaring it a “pandemic” in March 2020. Many countries and regions have implemented travel restrictions and temporary suspension of businesses, which further curtailed economic recovery and is bringing a slowdown on a global scale. The tourism, hotel and retail industries have almost come to a standstill.

There is uncertainty as to whether the pandemic can be controlled in the next few months in Hong Kong and worldwide. It is premature to assess the impact of this pandemic will have on the global economy. The economy of Hong Kong is forecasted to continue to decline and unemployment rate will further rise, while small and medium-sized businesses will continue to face difficulties.

The Government of Hong Kong announced the establishment of the HK\$30 billion Anti-epidemic Fund in mid-February 2020. The Government further announced the countercyclical measures involving more than HK\$120 billion in the Budget, including but not limited to,

- the disbursement of HK\$10,000 to all Hong Kong permanent residents aged 18 or above;
- a concessionary low-interest loan with Government guarantee for enterprises capped at HK\$4 million;
- waiver of profits tax, salaries tax and tax under personal assessment each subject to a ceiling of HK\$20,000;
- introduction of a fixed-rate Mortgage Pilot Scheme up to HK\$10 million each to homebuyers;
- funding of HK\$700 million for the Hong Kong Tourism Board to step up promotion;
- waiver of rates for residential properties subject to a ceiling of HK\$1,500 per quarter;

爆發新型冠狀病毒疾病

新型冠狀病毒疾病在全球爆發數月來已威脅全人類的生命與健康，世界衛生組織於二零二零年三月宣佈其為「疫症」。多個國家及地區實施出行限制及暫時停業，進一步抑制經濟復蘇，並使全球經濟放緩。旅遊業、酒店業及零售業幾近停頓。

香港以至世界各地的疫情於未來數月能否受控仍不確定。評估此疫情對全球經濟的影響言之尚早。預計香港經濟將繼續下滑，失業率將進一步上升，而中小企將繼續面臨困境。

香港政府於二零二零年二月中宣佈設立300億港元防疫基金。政府進一步宣佈涉及超過1,200億港元預算的反週期措施，包括但不限於，

- 向所有18歲或以上的香港永久性居民發放10,000港元；
- 向企業提供政府擔保的優惠低息貸款，上限為4百萬港元；
- 豁免利得稅，薪俸稅及個人入息課稅，每項上限為20,000港元；
- 向置業人士推出不超過10百萬港元的定額抵押貸款試驗計劃；
- 撥款700百萬港元予香港旅遊發展局，以加強推廣；
- 豁免住宅物業的，每季最高限額為港幣1,500元；

- wage subsidies under Employment Support Scheme with a wage cap at HK\$18,000 per employee per month for six months; and
- each eligible beauty parlour or massage establishment will receive a one-off tiered subsidy of HK\$30,000, HK\$60,000 or HK\$100,000, depending on its number of staff.

The Company had been monitoring the COVID-19 situation closely and had implemented certain measures to safeguard the health and safety of the customers, talents and business partners since February 2020. Reference can be made to the announcements of the Company dated 2 April 2020, 8 April 2020, 9 April 2020 and 20 April 2020, respectively.

The Group had applied for the relevant subsidies with total amount of approximately HK\$69.23 million in Hong Kong, the Mainland China and Macau.

The Group has implemented the following precautionary measures since February 2020 to safeguard the health of individuals which is in line with the guidelines published by the Government of Hong Kong on 1 April 2020:

- all individuals shall be subject to compulsory body temperature check before entering into the Group's premises and anyone with a body temperature higher than 37.3 degree Celsius will not be given access to the Group's premises;
- all individuals are required to wear appropriate face masks at all times during their presence in the Group's premises; and
- alcohol rubs/hand sanitizers will be provided in the Group's premises.

The overall business of the Group has been affected by the COVID-19 pandemic since February 2020. The Group responded by temporarily closing certain service centers for 72 business days imposed by local governments in an attempt to contain the spreading of the pandemic. The relevant outlets mentioned above all resumed operation since 28 August 2020.

- 保就業計劃下為期六個月的工資補貼，工資上限為每位僱員每月18,000港元；及
- 每間合格的美容院或按摩院將獲得一次性補貼30,000港元、60,000港元或100,000港元，視其員工人數而定。

自二零二零年二月起，本公司一直在密切監察新型冠状病毒疾病的狀況，並已採取若干措施保障客戶、人才及業務合作夥伴的健康及安全。可參考本公司日期分別為二零二零年四月二日、二零二零年四月八日、二零二零年四月九日及二零二零年四月二十日的公告。

本集團已於香港、中國大陸及澳門申請總額約69.23百萬港元的有關補貼。

自二零二零年二月起，本集團已經根據香港政府於二零二零年四月一日發布的指引實施以下保障個人健康的預防措施：

- 所有人士於進入本集團經營場所前必須接受強制體溫檢查，體溫高於攝氏37.3度的任何人不得進入本集團的經營場所；
- 所有人士於本集團經營場所出現期間均須佩戴適當的口罩；及
- 本集團經營場所內將提供酒精搓手液／洗手液。

本集團的整體業務自二零二零年二月起受新型冠状病毒疾病疫情影響。本集團應本地政府要求關閉若干服務中心，為其72個工作天，該等措施乃各地政府為控制疫情蔓延而採取。上述有關門店自二零二零年八月二十八日起恢復營業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's establishments or premises for (a) medical treatment operated by a medical practitioner registered under the Medical Registration Ordinance (Cap. 161); (b) physiotherapy operated by a physiotherapist registered under the Supplementary Medical Professions Ordinance (Cap. 359); (c) practising Chinese medicine operated by a registered Chinese medicine practitioner or listed Chinese medicine practitioner as defined in section 2 of the Chinese Medicine Ordinance (Cap. 549); and (d) for chiropractic operated by a chiropractor registered under the Chiropractors Registration Ordinance (Cap. 428), continued to operate as usual. The Group had been responsive in adjusting its measures and plans for epidemic prevention and control, operations and business development accordingly, as and when appropriate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries and based on the management sales record of the Group, Sales Volume of the Group is expected to be no less than HK\$180 million for October 2020, representing an increase of no less than 8% as compared with the same period last year.

We anticipate that the business operation shall continue to be challenging in the near future. However, we are confident our business model and flexibility together with the Group being customer and IT centric will facilitate the Group to thrive during recovery.

OUTLOOK AND STRATEGIES

Medical service is essential to individuals. With medical efficacy as a foundation, we are committed to offering the top notch consumer experiences. We contemplate and formulate our strategies for growth in a fast moving healthcare market environment with rapid technological advancements, studying the development of long-term trends on a global scale.

本集團(a)根據《醫生註冊條例》(第161章)註冊的醫生進行醫療的機構或經營場所；(b)根據《補充醫學專業條例》(第359章)註冊的物理治療師進行物理治療的機構或經營場所；(c)根據《中醫藥條例》(第549章)第2條所界定的註冊中醫或表列中醫經營執業中醫的機構或經營場所；及(d)根據《脊醫註冊條例》(第428章)註冊的脊醫進行脊骨治療的機構或經營場所繼續照常營運。本集團一直在適當時候作出反應，調整其對疫情防控、經營及業務發展的措施及計劃。

就董事作出一切合理查詢後所深知、全悉及確信，並根據本集團的管理銷售記錄，預期本集團二零二零年十月的銷售額將不少於180百萬港元，較上年度同期增加不少於8%。

我們預計短期內業務營運將繼續面臨挑戰。然而，我們相信，我們的業務模式及靈活性以及以客戶及資訊科技為中心，將有助本集團於復蘇期間茁壯成長。

前景及策略

醫療服務對個人而言為必需。以醫療功效為基礎，我們承諾提供頂尖消費體驗。我們考慮並制定各種策略，以在科技快速發展及瞬息萬變的醫療保健環境中發展，並研究全球長期趨勢的發展。

Competitive Landscape

Hong Kong

The outbreak of COVID-19 pandemic since February 2020 had affected inbound tourism and domestic consumption in the near term. Hong Kong entered into recession driven by the downturn in tourists and by locals pulling back on spending. According to the Immigration Department of Hong Kong Government, total visitors arrivals from Mainland China during April to September in 2020 dropped by 99.9% from 2019 to 29.6 thousand.

The Private Healthcare Facilities (“PHFs”) Bill was passed by the Legislative Council on 15 November 2018. Four types of PHFs will be subject to regulation, namely hospitals, day procedure centres, clinics and health services establishments. The regulatory regime will be imposed in phases based on the types of PHFs and their risk levels. The registration for private hospitals under the new Ordinance commenced in 2019. The registration for day procedure centres and clinics are tentatively scheduled for 2020 and 2021 respectively. The Private Healthcare Facilities Ordinance (Cap. 633) will further protect patient safety and consumer rights through the introduction of a new regulatory regime for PHFs. It will also facilitate the sustainable development of the healthcare system, which further speed up the consolidation of the highly and fragmented huge healthcare market.

The Medical Council of Hong Kong has issued the Ethical Guidelines on Practice of Telemedicine in December 2019 and the Group was able to respond timely by rolling out the telemedicine services in February 2020.

The global impact of COVID-19 has been unprecedented, resulting in a highly challenging business environment. Nevertheless, the Group has been adopting a proactive approach in encountering the challenges, including but not limited to (i) continued development of new medical services and broadening of services spectrum through organic expansion and acquisitions of other medical establishments to fulfill the essential needs of our customers; (ii) proactive client engagement to retain loyal local customers and promotional campaigns to boost local spending; (iii) launching of e-commerce platform in a timely manner; and (iv) implementation of prudent finance management for rental expenses and cost control initiatives to preserve cash flow as well as enhance profitability.

競爭格局

香港

自二零二零年二月爆發的新型冠狀病毒疾病於短期內影響入境旅遊及本地消費。受遊客人數大減及本地人縮減開支影響，香港步入衰退。根據香港政府入境事務處的資料，二零二零年四月至九月的中國大陸旅客客運量較二零一九年下跌99.9%至29.6千人。

立法會於二零一八年十一月十五日通過私營醫療機構（「私營醫療機構」）法。四類私人醫療設施將受到監管，即醫院、日間醫療中心、診所及衛生服務機構。監管制度將根據私人醫療設施的類型及其風險水平分階段實施。新條例下的私立醫院於二零一九年開始註冊。日間醫療中心及診所分別暫定於二零二零年及二零二一年註冊。私營醫療機構條例（第633章）將透過引入新的私營醫療機構監管制度，進一步保障患者安全及消費者權益。其亦將促進醫療體系的可持續發展，進一步加速鞏固高度分散的龐大醫療市場。

香港醫務委員會已於二零一九年十二月發佈《遠程醫療執業道德指引》，本集團於二零二零年二月推出遠程醫療服務，及時作出回應。

新型冠狀病毒疾病對全球影響仍前所未有，造成極具挑戰性的營商環境。儘管如此，本集團正已採用積極方法，以面對香港當前的挑戰，包括但不限於(i)繼續拓展新的醫療服務，以滿足客戶的基本需要；(ii)主動與客戶互動，以留住忠實的本地客戶及提供促銷活以刺激本地消費；(iii)及時推出電子商業平台；及(iv)為租賃開支及成本控制措施實施更審慎的財務管理方針，以保持現金流及增加利潤能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mainland China

PRC is forming a new development pattern centered on “internal circulation,” and speed up a “dual circulation” growth model in which “internal circulation” and “international circulation” promote each other. Domestic consumption and investment will remain the key economic drivers, and the PRC will deploy targeted stimuli to maintain momentum. High growth sectors in 2020 will be clustered in consumer facing services, many internet-enabled. Healthcare, education, travel, and leisure will all remain strong.

The Greater Bay Area initiative remains a priority. As the region covers around 15% of the PRC’s GDP and is the center of innovation for many of the PRC’s priority industries, the Greater Bay Area’s success is also important for national economic growth. For the past 40 years, Shenzhen has been vigorously promoting scientific and technological innovation, regional gross domestic product (GDP) from RMB270 million in 1980, and rise to RMB2.7 trillion in 2019 with the average annual growth rate of 20.7%. Its size of economy ranks the 5th among Asian cities.

The Greater Bay Area will become more concrete in 2020 as key physical infrastructure are built. Bridges, roads, and railways to connect its east and west more closely will start construction. Guangdong, Hong Kong and Macau’s gradual introduction of the liberalisation measures under the CEPA and Greater Bay Area plan has attracted many mainland professional service providers to step up cooperation with their Hong Kong and Macao counterparts in providing more cross-border services to mainland enterprises operating in the Greater Bay Area.

中國大陸

中國正組成一種新發展格局，以「內循環」為主體，及加速「雙循環」的增長模式，「內循環」及「國際循環」相互促進。國內消費及投資仍將是主要的經濟動力，中國將部署有針對性的刺激措施以保持增長勢頭。於二零二零年，高增長行業將集中在面向消費者服務的領域，許多服務均借助互聯網發展。醫療、教育、旅遊及休閒行業均保持強勁增長。

大灣區倡議仍是優先事項。由於該地區佔中國國內生產總值約15%，以及中國許多優先產業的創新中心，因此大灣區的成功對國家經濟增長至關重要。於過往40年，深圳一直大力推動科技創新，區域GDP由一九八零年的人民幣270百萬元上升至二零一九年的人民幣2.7兆元，平均年增長率為20.7%，於亞洲城市中其經濟規模排名第五。

隨著大灣區重要的基建建設完成，其將於二零二零年變得更具體。更緊密連接大灣區東西面的橋樑、道路及鐵路將開始興建。粵港澳逐步推出CEPA（內地與香港關於建立更緊密經貿關係的安排）及大灣區計劃下的自由化措施，吸引不少內地專業服務供應商與港澳同行加強合作，為在大灣區經營業務的內地企業提供更多跨境服務。

With respect to consumer behaviour, the survey by the Hong Kong Trade Development Council also found that the average number of visits paid by the respondents to shopping malls or physical stores was 1.08 times a week, with female consumers (1.21 times a week) and young consumers aged 26–35 (1.16 times) recording higher frequencies. The online and offline consumer markets in the nine Greater Bay Area cities are highly integrated. While consumers have already become accustomed to going online to shop for their favourite products, they also visit physical stores to experience products and enjoy services. Although online shopping offers convenience, many consumers still like to visit physical stores to experience the products they are thinking of buying. As the spending power of consumers continues to rise, their demand for special offline shops increases. In view of this, Hong Kong companies capable of mapping out strategies using both online and offline marketing channels are likely to have a greater chance of seizing the huge business opportunities arising from the consumer market in the nine mainland cities in the Greater Bay Area.

During COVID-19, domestic consumption demand were suppressed in the short term. As the impact of COVID-19 faded, growth rate of total retail sales of consumer goods gradually picked up. In August 2020, the growth rate of total retail sales of consumer goods changed from negative to positive number of 0.5%, and the growth rate reached 3.3% in September 2020, which reflect the gradual recovery in the consumption demand in Mainland China.

Although the population is covered by public health insurance, public health insurance generally does not offer complete coverage. The PRC government has been undertaking effort to reduce healthcare costs, initiatives for private health insurances have been facilitated. In order to cater for localisation of medical services, we are exploring acquisition targets as well as partnership opportunities with local players in the Mainland China proactively, in addition to establishing clinics/services centres in an organic manner.

在消費者行為方面，香港貿易發展局的調查亦發現，受訪者平均每週前往商場或實體店的次數為1.08次，女性消費者（每週1.21次）及26至35歲的年輕消費者（每週1.16次）的次數較高。內地九個大灣區城市的網上及離線消費市場深度融合。儘管消費者已習慣上網購買喜愛的產品，但彼等亦會到實體店體驗產品及享受服務。儘管網上購物便利，但許多消費者仍喜歡到實體店體驗其考慮購買的產品。由於消費者的消費能力不斷提高，彼等對離線的專門商店需求增加。有鑑於此，能利用網上及離線營銷渠道制定策略的香港公司，很可能有更大機會把握大灣區九個城市消費市場的巨大商機。

於新型冠狀病毒疾病期間，國內消費需求短期內受遏止。由於新型冠狀病毒疾病的影響變淡，消費品的總零售銷售增長率逐漸恢復。於二零二零年八月，消費品的總零售銷售增長率由負數轉為0.5%正數，於二零二零年九月增長率達3.3%，反映中國內地的消費需求逐漸恢復。

儘管人口獲公共醫療保險保障，但公共醫療保險一般不提供全面保障。中國政府一直努力降低醫療成本，並推動私人醫療保險的發展。為滿足醫療服務本地化的發展，除有機地建立診所／服務中心外，我們正積極探索收購目標以及與中國內地的本地參與者的合作機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Multi-Discipline Strategy

The Group will continue its dedication to enhance its brand, service and IT. It is the priority of the Group in improving patient care to provide a high degree of patient satisfaction. Our brand shall build on the ongoing positive feedbacks from clients. We will also continue to seek new ways to raise productivity standards through increased digitalisation, innovation and technology.

As the leading medical group in Hong Kong, the Group aims to expand the depth of existing medical disciplines and extend the coverage of disciplines with demand. We will continue to secure new clientele who are health-conscious and will eventually seek easy access to other medical and healthcare needs. By enhancing the ambiance of our facilities and client convenience through digitalization, retention of client shall be maintained within our enclosed eco-system where integrated medical services can be offered.

We are actively exploring partnerships with leading enterprises in four main sectors: technology, telecom, insurance and property, to form strategic alliances to broaden the breadth and depth of our healthcare and wellness service offerings.

We will continue to expand market share by identifying potential acquisition targets or via an organic expansion in the Greater Bay Area, currently plan to reach 30 to 50 outlets in the next three to five years, with a focus in discretionary medical and healthcare services including but not limited to medical aesthetic, chiropractic, dental and paediatric services. In order to facilitate the Group's geographical expansion in Mainland China, the Group will setup an office in Futian, Shenzhen.

We are exploring acquisition targets as well as partnership opportunities with local medical players in the Mainland China cautiously, including but not limited to reputable medical service and healthcare service providers, suppliers and investors, to fuel our sustainable growth in this market with immense potential.

多元服務整合策略

本集團將繼續致力提升品牌、服務及資訊科技。本集團的首要任務是提高患者護理水平，使患者的滿意度高。我們的品牌將建立在客戶持續的正面回饋。我們亦將繼續尋求新方法，通過增加數碼化、創新及科技以提高生產力標準。

作為香港領先的醫療集團，本集團旨在深入提供現有醫療專科服務及按需求拓展有關專科服務的覆蓋範圍。我們將繼續吸納注重健康的新客戶，最終將會尋求簡易方法滿足其他醫療及保健需要。憑藉改善我們設施營造的環境氣氛與通過數碼化提高客戶的便利性，我們可透過健全的生態系統繼續挽留客戶及提供綜合醫療服務。

我們正積極探索四個主要範疇（科技、電訊、保險及物業）的合作夥伴關係，以形成策略聯盟，擴大醫療保健及養生服務的廣度及深度。

我們將繼續透過物色潛在的收購目標或透過在大灣區有機擴張來擴大市場份額，現時計劃於未來三至五年內開設30至50間門店，重點發展消費醫療及養生服務，包括但不限於美學醫療、脊椎治療，牙科及兒科服務。為促進本集團於中國內地的地理擴展，本集團將於深圳福田設立辦事處。

我們將透過物色潛在收購目標或透過內生擴張整合市場。我們正審慎物色收購目標以及與當地醫療機構（包括但不限於知名醫學服務及養生服務提供商、供應商及投資者）的夥伴合作機遇，為我們長遠開拓這個潛能無限的市場提供動力。

FINANCIAL REVIEW

Revenue

Our revenue decreased by 28.7% to HK\$797.4 million for the six months ended 30 September 2020 primarily due to the significant decrease in the revenue generated from aesthetic medical and beauty and wellness services as a result of the impact of COVID-19 during the Reporting Period.

Medical Services

Medical services represents all medical, preventive and health management services (excluding aesthetic medical services and any beauty and wellness Services) offered by the Group. Our revenue from medical services represents 45.3% of our total revenue (for the six months ended 30 September 2019: 29.0%) and increased by 11.5% from HK\$324.0 million for the six months ended 30 September 2019 to HK\$361.4 million for the six months ended 30 September 2020, primarily attributable to the increase in the variety of medical services that the Group is offering, including but not limited to advanced radiology services, comprehensive range of surgical specialties care offer services in cardiology, cardiothoracic, ear, nose and throat (ENT), gastroenterology & hepatology, general surgery, paediatric, neurosurgery, orthopaedics, oncology and urology, and an increase in the number of clients receiving medical services during the Reporting Period.

Aesthetic Medical Services

Aesthetic medical services represent medical aesthetics and dental services offered by the Group. Our revenue from aesthetic medical services represents 31.2% of our total revenue (for the six months ended 30 September 2019: 41.4%) and decreased by 46.3% from HK\$462.8 million for the six months ended 30 September 2019 to HK\$248.6 million for the six months ended 30 September 2020, primarily attributable to the (i) travel restrictions and health quarantine arrangement for inbound cross-boarder travels; (ii) compulsory closure of all beauty parlours in Hong Kong for an aggregate of 72 days; and (iii) social distancing measures which affected customers sentiments.

財務回顧

收入

我們截至二零二零年九月三十日止六個月的收入減少28.7%至797.4百萬港元，主要由於報告期間受新型冠狀病毒疾病影響，導致美學醫療及美容及養生服務所產生的收入大幅減少所致。

醫療服務

醫療服務指本集團提供的所有醫療、預防及健康管理服務(美學醫療服務及任何美容及養生服務除外)。我們來自醫療服務的收入佔總收入的45.3%(截至二零一九年九月三十日止六個月:29.0%)，由截至二零一九年九月三十日止六個月的324.0百萬港元增加11.5%至截至二零二零年九月三十日止六個月的361.4百萬港元，主要由於報告期間本集團提供的醫療服務種類(包括但不限於先進的放射科服務、心臟科、心胸科、耳鼻喉科、腸胃肝臟科、普通外科、兒科神經外科、骨科、內科腫瘤科及泌尿科等方面的全面性綜合服務)增加，以及接受醫療服務的客戶數目增加所致。

美學醫療服務

美學醫療服務指本集團提供的醫學美容及牙科服務。我們來自美學醫療服務的收入佔總收入的31.2%(截至二零一九年九月三十日止六個月:41.4%)，由截至二零一九年九月三十日止六個月的462.8百萬港元減少46.3%至截至二零二零年九月三十日止六個月的248.6百萬港元，主要由於(i)跨境旅遊的入境旅遊限制及健康隔離安排；(ii)香港所有美容院強制停業72天；及(iii)社交距離措施影響客戶意欲所致。

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Beauty and Wellness Services

Beauty and wellness services represent traditional beauty, haircare and ancillary wellness services. Our revenue from beauty and wellness services represents 17.0% of our total revenue (for the six months ended 30 September 2019: 21.4%) and decreased by 43.3% from HK\$239.3 million for the six months ended 30 September 2019 to HK\$135.7 million for the six months ended 30 September 2020. The decrease in beauty and wellness services was primarily attributable to the compulsory closure of all beauty parlors in Hong Kong for 72 business days during the Reporting Period.

Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products decreased by 29.8% from HK\$31.6 million for the six months ended 30 September 2019 to HK\$22.2 million for the six months ended 30 September 2020.

Performance marketing and related services

Our revenue from performance marketing and related services represents 3.7% of revenue (for the six months ended 30 September 2019: 5.4%) and decreased by 51.5% from HK\$60.9 million for the six months ended 30 September 2019 to HK\$29.5 million for the six months ended 30 September 2020.

Operating Segment Information

An analysis of the Group's revenue and contribution to results by business segments of the operations for the Reporting Period is set out in note 4.

Other net income and gains

For the six months ended 30 September 2020, our other net income and gains was approximately HK\$17.5 million (for the six months ended 30 September 2019: HK\$18.2 million), representing a decrease of 3.7% when compared to the same period last year, primarily due to decrease in realised gain on disposal of financial assets at fair value through profit or loss during the Reporting Period.

美容及養生服務

美容及養生服務指傳統美容、理髮及輔助養生服務。我們來自美容及養生服務的收入佔總收入的17.0% (截至二零一九年九月三十日止六個月：21.4%)，由截至二零一九年九月三十日止六個月的239.3百萬港元減少43.3%至截至二零二零年九月三十日止六個月的135.7百萬港元。美容及養生服務減少主要由於報告期間香港所有美容院強制停業72天營業日所致。

護膚、保健及美容產品

我們來自銷售護膚、保健及美容產品的收入由截至二零一九年九月三十日止六個月的31.6百萬港元減少29.8%至截至二零二零年九月三十日止六個月的22.2百萬港元。

績效營銷及相關服務

我們來自績效營銷及相關服務的收入佔收入的3.7% (截至二零一九年九月三十日止六個月：5.4%)，由截至二零一九年九月三十日止六個月的60.9百萬港元減少51.5%至截至二零二零年九月三十日止六個月的29.5百萬港元。

經營分部資料

本集團於報告期間按經營業務分部劃分的收入及業績貢獻的分析載於附註4。

其他收入及收益淨額

截至二零二零年九月三十日止六個月，我們的其他收入及收益淨額約為17.5百萬港元 (截至二零一九年九月三十日止六個月：18.2百萬港元)，較去年同期減少3.7%，主要由於報告期間出售按公平值計入損益的金融資產已變現收益減少所致。

Cost of inventories and consumables

Our cost of inventories and consumables decreased to HK\$93.0 million for the six months ended 30 September 2020 (for the six months ended 30 September 2019: HK\$129.0 million), representing a decrease of 27.9% when compared to the same period last year, primarily attributable to an increase in the volume of medication and service consumables used, yet its proportion to total revenue remains steady at 11.5% for the six months ended 30 September 2019 comparing to 11.7% for the six months ended 30 September 2020.

Registered Practitioner expenses

For the six months ended 30 September 2020, we incurred Registered Practitioner expenses of approximately HK\$148.8 million (for the six months ended 30 September 2019: HK\$142.5 million), representing 18.7% of the total revenue. The increase of 4.4% when compared to the same period last year was primarily attributable to the increase in the number of Registered Practitioners employed by the Group.

Employee benefit expenses

For the six months ended 30 September 2020, we incurred employee benefit expenses of approximately HK\$228.7 million (for the six months ended 30 September 2019: HK\$286.7 million), representing 28.7% of the total revenue. A decrease of 20.2% when compared to the same period last year was primarily attributable to decrease in sales commission as a result of decrease in Sales Volume. As at 30 September 2020, we had 1,625 employees (As at 30 September 2019: 1,537).

The Group is aware of the importance of human resources and is dedicated to retain competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage.

Certain share options have been granted. The Company confirms that all grantees of share options under the “employees and consultants” comprises employees of the Group at the material times.

存貨及耗材成本

我們的存貨及耗材成本減至截至二零二零年九月三十日止六個月的93.0百萬港元(截至二零一九年九月三十日止六個月：129.0百萬港元)，較去年同期減少27.9%，主要由於藥物及服務耗材用量增加所致，但於截至二零一九年九月三十日止六個月，其佔總收入的比例維持穩定於11.5%，而截至二零二零年九月三十日止六個月則為11.7%。

註冊醫生開支

截至二零二零年九月三十日止六個月，我們產生約148.8百萬港元的註冊醫生開支(截至二零一九年九月三十日止六個月：142.5百萬港元)，佔總收入的18.7%，較去年同期增加4.4%。該增加主要由於本集團聘請的註冊醫生數目增加所致。

僱員福利開支

截至二零二零年九月三十日止六個月，我們產生約228.7百萬港元的僱員福利開支(截至二零一九年九月三十日止六個月：286.7百萬港元)，佔總收入的28.7%，較去年同期減少20.2%。該減少主要由於銷售額下降以致銷售佣金下降所致。於二零二零年九月三十日，我們有1,625名僱員(於二零一九年九月三十日：1,537名)。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的僱員。彼等的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金計劃，並向僱員提供醫療保險保障。

若干購股權已授出。本公司確認，於「僱員及顧問」項下的所有購股權承授人包括本集團於主要時間的僱員。

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Marketing and advertising expenses

For the six months ended 30 September 2020, the Group incurred marketing and advertising expenses of approximately HK\$50.4 million, representing 6.3% of the total revenue (for the six months ended 30 September 2019: 9.1%) and a decrease of 50.7% (for the six months ended 30 September 2019: HK\$102.3 million).

Rental and related expenses and depreciation of right-of-use assets

For the six months ended 30 September 2020, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$107.6 million (for the six months ended 30 September 2019: HK\$104.0 million), representing 13.5% of the total revenue. The increase of 3.5% when compared to the same period last year was in line with the increase in the g.f.a of service centres and clinics from approximately 287,000 sq. ft. as at 30 September 2019 to approximately 319,000 sq. ft. as at 30 September 2020.

The Company has issued and allotted new Shares to the landlords to set off part of the rental payment during the Reporting Period, details of which are set out in the paragraph headed “Equity Fund Raising Activities” of this report.

Credit card expenses

For the six months ended 30 September 2020, the Group incurred credit card expenses of approximately HK\$21.9 million (for the six months ended 30 September 2019: HK\$27.1 million), representing 2.8% of the total revenue. A decrease of 18.9% when compared to the same period last year was in line with the decrease in Sales Volume during the Reporting Period.

Other operating expenses and amortisation of intangible assets

For the six months ended 30 September 2020, the Group incurred other operating expenses and amortisation of approximately HK\$58.4 million (for the six months ended 30 September 2019: HK\$53.8 million), representing 7.3% of the total revenue. The increase of 8.5% when compared to the same period last year was primarily due to the increase in repairs and maintenance expenses during the Reporting Period.

營銷及廣告開支

截至二零二零年九月三十日止六個月，本集團產生約50.4百萬港元的營銷及廣告開支，佔總收入的6.3%（截至二零一九年九月三十日止六個月：9.1%），以及跌幅為50.7%（截至二零一九年九月三十日止六個月：102.3百萬港元）。

租金及相關開支及使用權資產折舊

截至二零二零年九月三十日止六個月，本集團產生約107.6百萬港元的租金及相關開支以及使用權資產折舊（截至二零一九年九月三十日止六個月：104.0百萬港元），佔總收入的13.5%，較去年同期增加3.5%。該增加與服務中心及診所的總樓面面積由二零一九年九月三十日約287,000平方呎增加至二零二零年九月三十日約319,000平方呎相符。

於本報告期間，本公司已配發及發行新股予業主以抵銷部分租金款項，詳情載於本報告「股權集資活動」一段。

信用卡開支

截至二零二零年九月三十日止六個月，本集團產生約21.9百萬港元的信用卡開支（截至二零一九年九月三十日止六個月：27.1百萬港元），佔總收入的2.8%，較去年同期減少18.9%。該減少與報告期間的銷售額減幅一致。

其他經營開支及無形資產攤銷

截至二零二零年九月三十日止六個月，本集團產生約58.4百萬港元的其他經營開支及攤銷（截至二零一九年九月三十日止六個月：53.8百萬港元），佔總收入的7.3%，較去年同期增加8.5%。該增加主要由於報告期間維修及保養費用增加所致。

Profit before tax

For the six months ended 30 September 2020, the Group had profit before tax of approximately HK\$60.9 million (for the six months ended 30 September 2019: HK\$248.9 million), representing a decrease of 75.5% when compared to the same period last year.

Income tax expense

For the six months ended 30 September 2020, the Group incurred income tax expense of approximately HK\$7.6 million, representing a decrease of 80.0% when compared to the same period last year.

Profit for the period/profit margin

For the six months ended 30 September 2020, the Group recorded profit for the period of approximately HK\$53.3 million, representing a decrease of 74.7% when compared to the same period last year and a net profit margin of 6.7% (for the six months ended 30 September 2019: 18.9%).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents of HK\$671.4 million as at 30 September 2020. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the six months ended 30 September 2020, a majority of our cash and bank balances were in Hong Kong dollar.

除稅前溢利

截至二零二零年九月三十日止六個月，本集團擁有約60.9百萬港元的除稅前溢利（截至二零一九年九月三十日止六個月：248.9百萬港元），較去年同期減少75.5%。

所得稅開支

截至二零二零年九月三十日止六個月，本集團產生約7.6百萬港元的所得稅開支，較去年同期減少80.0%。

期內溢利／溢利率

截至二零二零年九月三十日止六個月，本集團錄得期內溢利約53.3百萬港元，較去年同期減少74.7%，淨溢利率為6.7%（截至二零一九年九月三十日止六個月：18.9%）。

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零二零年九月三十日的現金及現金等價物為671.4百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

截至二零二零年九月三十日止六個月，我們的大部分現金及銀行結餘乃以港元計值。

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SUBSEQUENT EVENTS

On 20 October 2020, the Company entered into a conditional sale and purchase agreement to acquire majority stake of a company wholly-owned by a registered medical practitioner in obstetrics and gynaecology (“O&G”). The company is principally engaged in the provision of medical services in the areas of O&G and was operating 4 clinics in Hong Kong with 8 registered medical practitioners specialized in O&G in Hong Kong. For details, please refer to the announcement of the Company dated 21 October 2020. Completion has taken place on 23 November 2020.

On 18 November 2020, the Company entered into (i) a subscription agreement with GS, pursuant to which GS has conditionally agreed to subscribe for convertible bonds in the principal amount of HK\$234,000,000 and warrants in the aggregate amount of HK\$273,000,000, (ii) a subscription agreement with OrbiMed, pursuant to which OrbiMed has conditionally agreed to subscribe for convertible bonds in the principal amount of HK\$31,200,000 and warrants in the aggregate amount of HK\$36,400,000 and (iii) a subscription agreement with GAW, pursuant to which GAW has conditionally agreed to subscribe for convertible bonds in the principal amount of HK\$39,000,000. For details, please refer to the announcement of the Company dated 18 November 2020. As at the date of this report, completion has not yet taken place.

CAPITAL EXPENDITURE AND COMMITMENTS

As at 30 September 2020, all proceeds from the IPO has been utilised.

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2020 were primarily related to set up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

As at 30 September 2020, we did not have any capital commitments in respect of acquisition of property, plant and equipment.

其後事項

於二零二零年十月二十日，本公司訂立買賣協議，以收購一位婦產科（「婦產科」）註冊醫生全資擁有的公司的大多數股權。該公司主要從事提供婦產科醫療服務及於香港有四家診所及八位婦產科註冊醫生。詳情請參閱本公司日期為二零二零年十月二十一日之公告。於二零二零年十一月二十三日完成買賣。

於二零二零年十一月十八日，本公司(i)與GS訂立認購協議，據此，GS有條件接受認購本金為234,000,000港元的可換股債券及總額為273,000,000港元的認股權證，(ii)與OrbiMed訂立認購協議，據此，OrbiMed有條件接受認購本金為31,200,000港元的可換股債券及總額為36,400,000港元的認股權證，及(iii)與基滙資本，據此，基滙資本有條件接受認購本金為39,000,000港元的可換股債券。詳情請參閱本公司日期為二零二零年十一月十八日之公告。於本公司公佈日期，認購尚未完成。

資本支出及承擔

於二零二零年九月三十日，所有首次公開發售所得款項已獲動用。

資本支出

我們於截至二零二零年九月三十日止六個月的資本支出主要與設立新診所及服務中心、購買經營設備（主要包括醫療、美學及美容儀器）以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

資本承擔

於二零二零年九月三十日，我們並無任何有關收購物業、廠房及設備的資本承擔。

INDEBTEDNESS

Interest-bearing Bank Borrowings/Gearing Ratio

As at 30 September 2020, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$300.5 million. The Group's gearing ratio (which equals total debt (excluding lease liabilities relating to properties leased for own use) divided by total equity) is 24.2%.

Contingent Liabilities and Guarantees

As at 30 September 2020, the Group had no significant contingent liabilities and guarantees.

Charge of Assets

As at 30 September 2020, investment properties of HK\$184.0 million and ownership interests in land and building held for own use of HK\$35.5 million were pledged for certain bank borrowings.

Further, motor vehicles and operation equipment of HK\$0.2 million and HK\$44.0 million respectively were held under finance leases.

Foreign Currency Risk

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

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

Interest Rate Risk

The Group has no significant interest rate risk. The Group currently does not have specific policies in place to manage our interest rate risk and have not entered into interest rate swaps to mitigate the interest rate risk, but will closely monitor the interest rate risk in the future.

債務

計息銀行借款／資產負債比率

於二零二零年九月三十日，本集團擁有金額為300.5百萬港元的未償還計息銀行借款。本集團的資產負債比率（相當於總債務（除自用租賃物業相關的租賃負債）除以總股權）為24.2%。

或然負債及擔保

於二零二零年九月三十日，本集團並無重大或然負債及擔保。

資產抵押

於二零二零年九月三十日，投資物業184.0百萬港元及持有作自用的土地及樓宇的所有權權益35.5百萬港元就若干銀行借款作出抵押。

此外，汽車及營運設備乃屬融資租賃，分別為0.2百萬港元及44.0百萬港元。

外幣風險

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

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

利率風險

本集團並無重大利率風險。本集團目前並未制定管理利率風險的具體政策，亦未進行利率互換以紓緩利率風險，惟將會密切監控其今後面臨的利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EQUITY FUND RAISING ACTIVITIES

股權集資活動

During the Reporting Period, the Company has carried out the following equity fund raising activities: 於本報告期間，本公司進行以下股權集資活動：

Date of announcement	Brief particulars of the activity	Gross proceeds	Net proceeds	Intended use of proceeds	Actual use of proceeds
公告日期	活動簡介	所得款項總額	所得款項淨額	所得款項之擬議用途	所得款項之實際用途
29 April 2020	Placing of 8,078,927 new Shares at the price of HK\$4.20 per Share under general mandate	Approximately HK\$33.9 million	Approximately HK\$33.8 million	The proceeds will be applied to set off the rental payment	The proceeds has been fully applied to set off rental payment
二零二零年 四月二十九日	按每股股份4.20港元配售一般授權項下的8,078,927股新股	約33.9百萬港元	約33.8百萬港元	所得款項將應用作抵銷租金款項	所得款項已悉數應用作抵銷租金款項
24 September 2020	Placing of 4,805,410 new Shares at the price of HK\$4.25 per Share under general mandate	Approximately HK\$20.4 million	Approximately HK\$20.4 million	The proceeds will be fully applied to set off the rental payment	The proceeds has been fully applied to set off rental payment
二零二零年 九月二十四日	按每股股份4.25港元配售一般授權項下的4,805,410股新股	約20.4百萬港元	約20.4百萬港元	所得款項將悉數應用作抵銷租金款項	所得款項已悉數應用作抵銷租金款項
28 September 2020	Top-up placing of 10,000,000 Shares at the price of HK\$4.25 per Share under general mandate	Approximately HK\$42.5 million	Approximately HK\$42.3 million	The proceeds will be used for general corporate purposes of the Group	The gross proceeds had been fully applied to general working capital of the Company
二零二零年 九月二十八日	按每股股份4.25港元先舊後新配售一般授權項下的10,000,000股股份	約42.5百萬港元	約42.3百萬港元	所得款項將用作本集團一般企業用途	所得款項總額已悉數應用於本公司一般營運資金

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

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

INTERIM DIVIDEND

The Board declared an interim dividend of 3.0 HK cents per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Thursday, 7 January 2021. The interim dividend will be payable in cash and are expected to be paid on or around Thursday, 21 January 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 6 January 2021 to Thursday, 7 January 2021. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 5 January 2021.

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

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

中期股息

董事會宣派中期股息每股股份3.0港仙，有關股息將派付予於二零二一年一月七日(星期四)名列本公司股東名冊之股東。中期股息將以現金支付並預計於二零二一年一月二十一日(星期四)或前後派付。

暫停辦理股份過戶登記

為確定享有中期股息之資格，本公司將自二零二一年一月六日(星期三)至二零二一年一月七日(星期四)暫停辦理股份過戶登記。為確保合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格須不遲於二零二一年一月五日(星期二)下午四時三十分送交本公司的香港股份過戶登記分處Link Market Services (Hong Kong) Pty Limited，地址為香港中環皇后大道中28號中匯大廈16樓1601室，以辦理登記。

OTHER INFORMATION

其他資料

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

As at 30 September 2020, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Interests in shares and underlying shares of the Company

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二零年九月三十日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內之權益及淡倉或(c)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的股份及相關股份的權益

Name of Director/ Chief Executive	Capacity	Number of Shares interested	Number of underlying Shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	擁有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額的概約 百分比（附註1）
Tang Chi Fai 鄧志輝	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益及受控制法團權益	718,988,230 (L) (Note 2) (附註2)	–	69.78%
Lee Gabriel 李嘉豪	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益及受控制法團權益	3,251,000 (L) (Note 3) (附註3)	7,475,000 (Note 4) (附註4)	1.04%
Lee Heung Wing 李向榮	Beneficial Owner 實益擁有人	380,500 (L)	2,200,000 (Note 5) (附註5)	0.25%
Wong Chi Cheung 黃志昌	Beneficial Owner 實益擁有人	436,624 (L)	2,000,000 (Note 6) (附註6)	0.21%
Luk Kun Shing Ben 陸韻晟	Beneficial Owner 實益擁有人	2,587,500 (L)	–	0.26%
Lam Chi Hang Josekin 林知行	Beneficial Owner 實益擁有人	27,000 (L)	–	0.003%
Ma Ching Nam 馬清楠	Beneficial Owner 實益擁有人	–	300,000 (Note 7) (附註7)	0.03%

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

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

Note:

(L) denotes long position.

- Total numbers of issued Shares as at 30 September 2020 was 1,030,416,605.
- Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 718,988,230 Shares that Mr. Tang was interested in, (i) 2,654,000 Shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 711,231,230 Shares were held by Union Medical Care Holding Limited and Mr. Tang was therefore deemed to be interested in such 718,988,230 Shares under Part XV of SFO.
- Out of 3,251,000 Shares that Mr. Lee was interested in, (i) 80,000 Shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee, and (ii) 1,309,000 Shares were held by Nice Empire Limited, a company wholly-owned by Mr. Lee, and Mr. Lee was therefore deemed to be interested in such 80,000 Shares and 1,309,000 Shares under Part XV of the SFO.
- 7,475,000 share options include (i) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 1 January 2017 to 31 December 2026, (ii) 5,145,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share in seven equal tranches from 2 January 2020 to 31 December 2026; (iii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 1 January 2027 to 17 September 2027, (iv) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 3 January 2028 to 1 October 2028, and (v) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Shares, shall be exercisable from 2 January 2029 to 15 October 2029.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

- 於二零二零年九月三十日的已發行股份總數為1,030,416,605股。
- 鄧先生及Union Medical Care Holding Limited (「Union Medical Care」)為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的718,988,230股股份中，(i) 2,654,000股股份乃由鄧先生的配偶邱明利女士持有，及(ii) 711,231,230股股份由Union Medical Care Holding Limited持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關718,988,230股股份中擁有權益。
- 在李先生持有權益的3,251,000股股份中，(i) 80,000股股份乃由李先生的配偶樊睿思女士持有，及(ii) 1,309,000股股份由李先生全資擁有的公司御美有限公司持有，因此，根據證券及期貨條例第XV部，李先生被視為於相關80,000股股份及1,309,000股股份中擁有權益。
- 7,475,000份購股權包括(i) 125,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可於二零一七年一月一日至二零二六年十二月三十一日期間行使，(ii) 5,145,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可分為同等之七批於二零二零年一月二日至二零二六年十二月三十一日期間行使；(iii) 735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二七年一月一日至二零二七年九月十七日期間行使，(iv) 735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二八年一月三日至二零二八年十月一日期間行使，及(v) 735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二九年一月二日至二零二九年十月十五日期間行使。

OTHER INFORMATION

其他資料

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

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

Note: (Continued)

5. 2,200,000 share options include (i) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2018 to 31 December 2021; (ii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 31 December 2021; (iii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 31 December 2021; (iv) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 31 December 2021; (v) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 1 October 2028; (vi) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 1 October 2028; (vii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 1 October 2028; (viii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 1 October 2028; (ix) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 11 July 2024; (x) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 11 July 2024; (xi) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 11 July 2024; (xii) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 11 July 2024; (xiii) 200,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 11 October 2019 to 15 October 2029; (xiv) 50,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 15 October 2029; (xv) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 15 October 2029; (xvi) 150,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 15 October 2029; (xvii) 500,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2024 to 15 October 2029.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

5. 2,200,000 份購股權包括：(i) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一八年一月二日至二零二一年十二月三十一日期間行使；(ii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二一年十二月三十一日期間行使；(iii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二一年十二月三十一日期間行使；(iv) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二一年十二月三十一日期間行使；(v) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二八年十月一日期間行使；(vi) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年十月一日期間行使；(vii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年十月一日期間行使；(viii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二二年十月一日期間行使；(ix) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二四年七月十一日期間行使；(x) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二四年七月十一日期間行使；(xi) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二四年七月十一日期間行使；(xii) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二四年七月十一日期間行使；(xiii) 200,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年十月十一日至二零二九年十月十五日期間行使；(xiv) 50,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二九年十月十五日期間行使；(xv) 100,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二九年十月十五日期間行使；(xvi) 150,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二九年十月十五日期間行使；(xvii) 500,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二四年一月二日至二零二九年十月十五日期間行使。

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

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

Note: (Continued)

6. 2,000,000 share options include (i) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 20 August 2028; (ii) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 20 August 2028; (iii) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 20 August 2028; (iv) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 20 August 2028; (v) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 27 November 2028; (vi) 200,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 27 November 2028; (vii) 400,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 27 November 2028; (viii) 400,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 27 November 2028; (ix) 300,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2024 to 27 November 2028; (x) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2025 to 27 November 2028.
7. 300,000 share options, each of which entitles the holder to subscribe for one (1) Shares, shall be exercisable in six tranches from 2 January 2019 to 20 August 2028.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：(續)

6. 2,000,000份購股權包括：(i) 125,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二八年八月二十日期間行使；(ii) 125,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年八月二十日期間行使；(iii) 125,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年八月二十日期間行使；(iv) 125,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二八年八月二十日期間行使；(v) 100,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年十一月二十七日日期間行使；(vi) 200,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年十一月二十七日日期間行使；(vii) 400,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二八年十一月二十七日日期間行使；(viii) 400,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二八年十一月二十七日行使；(ix) 300,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二四年一月二日至二零二八年十一月二十七日日期間行使；(x) 100,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二五年一月二日至二零二八年十一月二十七日日期間行使。
7. 300,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可於二零一九年一月二日至二零二八年八月二十日分六批等額予以行使。

OTHER INFORMATION

其他資料

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

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

於本公司相聯法團的股份及相關股份的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives	Approximate percentage of the total issued share capital of the associated corporation
董事/ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	於股本衍生工具下 持有的相聯法團的 相關股份數目	佔相聯法團 已發行股本總額的 概約百分比
Tang Chi Fai 鄧志輝	Union Medical Care Holding Limited	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Note:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 30 September 2020, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年九月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME

The Company operates a share options scheme and a share award scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Share Options Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive).

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

Name or category of participant	As at 1 April 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As at 30 September 2020	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares	Exercise period of share options	Exercise price of share options HK\$ per share
參與人的名稱或類別	於二零二零年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二零年九月三十日	購股權授出日期	於緊接授出日期前股份收市價每股港元	購股權的行使期	購股權的行使價每股港元
Directors												
董事												
Lee Gabriel 李嘉豪	6,970,000	-	(1,700,000)	-	-	-	-	5,270,000	26/09/16	2.62	02/01/19-31/12/26 (Note 1) (附註1)	3.03
	735,000	-	-	-	-	-	-	735,000	18/09/17	2.55	01/01/27-17/09/27 (Note 3) (附註3)	3.03
	735,000	-	-	-	-	-	-	735,000	02/10/18	4.71	03/01/28-01/10/28 (Note 11) (附註11)	4.89
	735,000	-	-	-	-	-	-	735,000	16/10/19	5.78	02/01/29-15/10/29 (Note 16) (附註16)	5.78

購股權計劃及股份獎勵計劃

本公司設有一項購股權計劃及一項股份獎勵計劃，藉以為該等對本集團業務取得成功作出貢獻的合資格參與人提供獎勵及回報。

購股權計劃

本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納一項購股權計劃（「購股權計劃」），而購股權計劃於二零一六年三月十一日（即上市日期）起計10年內（包括首尾兩日）有效及具效力。

下表披露於報告期間本公司根據購股權計劃獲授出的購股權的變動：

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

購股權計劃及股份獎勵計劃(續)

Share Options Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As at 30 September 2020	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercise period of share options 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的名稱或類別	於二零二零年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二零年九月三十日	購股權授出日期	購股權收市價每股港元	購股權的行使期	購股權的行使價每股港元
Lee Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	18/09/17	2.55	02/01/18-31/12/21 (Note 5) (附註5)	3.50
	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 12) (附註12)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 15) (附註15)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-10/10/29 (Note 17) (附註17)	7.00
Wong Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 9) (附註9)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/20-27/11/28 (Note 13) (附註13)	6.00
INED 獨立非執行董事 Ma Ching Nam 馬清楠	300,000	-	-	-	-	-	-	300,000	21/08/18	5.49	02/01/19-20/08/28 (Note 9) (附註9)	6.00
Employees and consultants 僱員及顧問 In aggregate 合計	160,000	-	(30,000)	-	-	-	-	130,000	26/09/16	2.62	01/01/17-31/12/20 (Note 2) (附註2)	3.03
	500,000	-	(30,000)	-	-	-	-	470,000	18/09/17	2.55	02/01/18-31/12/21 (Note 4) (附註4)	3.03
	265,000	-	-	-	-	-	-	265,000	18/09/17	2.55	02/01/18-31/12/21 (Note 5) (附註5)	3.50
	100,000	-	-	-	-	-	-	100,000	05/12/17	3.77	01/04/18-04/12/27 (Note 6) (附註6)	4.00

SHARE OPTIONS SCHEME AND SHARE
AWARD SCHEME (Continued)

購股權計劃及股份獎勵計劃(續)

Share Options Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As at 30 September 2020	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercise period of share options 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的名稱或類別	於二零二零年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零二零年九月三十日	購股權授出日期		購股權的行使期	
	200,000	-	-	-	-	-	-	200,000	24/05/18	5.92	02/01/19-23/05/28 (Note 7) (附註7)	6.60
	300,000	-	-	-	-	-	-	300,000	24/05/18	5.92	02/01/20-23/05/28 (Note 7) (附註7)	7.09
	400,000	-	-	-	-	-	-	400,000	24/05/18	5.92	04/01/21-23/05/28 (Note 7) (附註7)	9.50
	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 8) (附註8)	6.60
	100,000	-	-	-	-	-	-	100,000	07/09/18	5.07	02/01/19-06/09/28 (Note 10) (附註10)	6.00
	602,500	-	-	-	-	-	-	602,500	02/10/18	4.71	02/01/19-01/10/28 (Note 12) (附註12)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 13) (附註13)	6.00
	150,000	-	-	-	-	-	-	150,000	02/07/19	6.00	02/01/20-01/07/23 (Note 14) (附註14)	6.00
	16,647,500	-	(1,760,000)	-	-	-	-	14,887,500				

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Options Scheme (Continued)

Notes:

1. The total of 5,270,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 31 December 2026.
2. The total of 130,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 1 January 2017 to 31 December 2020.
3. The total of 735,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in one tranche from 1 January 2027 to 17 September 2027.
4. The total of 470,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2018 to 31 December 2021.
5. The total of 365,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2018 to 31 December 2021.
6. The total of 100,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 1 April 2018 to 4 December 2027.
7. The total of 900,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 July 2019 to 23 May 2028.
8. The total of 100,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 31 December 2023.
9. The total of 800,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 20 August 2028.
10. The total of 100,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 6 September 2028.
11. The total of 735,000 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in one tranche from 3 January 2028 to 1 October 2028.
12. The total of 702,500 share options, each of which entitles the holder thereof to subscribe for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 1 October 2028.

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

附註：

1. 合共5,270,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二六年十二月三十一日分批等額予以行使。
2. 合共130,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一七年一月一日至二零二零年十二月三十一日分批等額予以行使。
3. 合共735,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零二七年一月一日至二零二七年九月十七日行使。
4. 合共470,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一八年一月二日至二零二一年十二月三十一日分批等額予以行使。
5. 合共365,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一八年一月二日至二零二一年十二月三十一日分批等額予以行使。
6. 合共100,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一八年四月一日至二零二七年十二月四日分批等額予以行使。
7. 合共900,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年七月二日至二零二八年五月二十三日分批予以行使。
8. 合共100,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二三年十二月三十一日分批等額予以行使。
9. 合共800,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二八年八月二十日分批予以行使。
10. 合共100,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二八年九月六日分批等額予以行使。
11. 合共735,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零二八年一月三日至二零二八年十月一日行使。
12. 合共702,500份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二八年十月一日分批等額予以行使。

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Options Scheme (Continued)

Notes: (Continued)

13. The total of 1,595,000 share options, each of which entitles the holder thereof to subscriber for one(1) share, shall be exercisable in various tranches from 2 January 2019 to 27 November 2028.
14. The total of 150,000 share options, each of which entitles the holder thereof to subscriber for one(1) share, shall be exercisable in various tranches from 2 January 2020 to 1 July 2023.
15. The total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one(1) share, shall be exercisable in various tranches from 2 January 2020 to 11 July 2024.
16. The total of 735,000 share options, each of which entitles the holder thereof to subscriber for one(1) share, shall be exercisable in one tranche from 2 January 2029 to 15 October 2029.
17. The total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one(1) share, shall be exercisable in various tranches from 16 October 2019 to 10 October 2029.

Purpose

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

Eligible Persons

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

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

附註：(續)

13. 合共1,595,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二八年十一月二十七日分批予以行使。
14. 合共150,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零二零年一月二日至二零二三年七月一日分批等額予以行使。
15. 合共1,000,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零二零年一月二日至二零二四年七月十一日分批等額予以行使。
16. 合共735,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年一月二日至二零二九年十月十五日行使。
17. 合共1,000,000份購股權(每份購股權賦予其持有人權利可認一(1)股)，可於二零一九年十月十六日至二零二九年十月十日分批予以行使。

目的

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

合資格人士

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

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2020, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

Interests in shares and underlying shares of the Company

主要股東於股份及相關股份的權益及淡倉

於二零二零年九月三十日，除上文所披露本公司董事及主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司已發行股本總額的概約百分比(附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	711,231,230 (L)	69.02%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	718,988,230 (L)	69.78%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686 (L)	6.19%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686 (L)	6.19%
OribMed Asia Partners III, L.P. (Note 4) OribMed Asia Partners III, L.P. (附註4)	Beneficial owner 實益擁有人	63,806,686 (L)	6.19%

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

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

Note:

- (L) Denotes long position.
1. Total number of issued Shares as at 30 September 2020 was 1,030,416,605.
 2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang.
 3. As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.
 4. According to the information in the disclosure of interests forms of OrbiMed Advisors III Limited ("OrbiMed Advisors"), OrbiMed Asia GP III, L.P. ("OrbiMed" Asia") and OrbiMed Asia Partners III, L.P. ("OrbiMed Partners"), OrbiMed held 100% of the issued share capital of OrbiMed Asia, and OrbiMed Asia held 2% of the issued share capital of OrbiMed Partners. OrbiMed Advisors and OrbiMed Asia were therefore deemed to be interested in the shares of the Company which were held by OrbiMed Partners under Part XV of the SFO.

Save as disclosed above, as at 30 September 2020, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及 淡倉(續)

於本公司股份及相關股份的權益(續)

附註：

- (L) 指好倉。
1. 於二零二零年九月三十日的已發行股份總數為1,030,416,605股。
 2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
 3. 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。
 4. 根據OrbiMed Advisors III Limited(「OrbiMed Advisors」)、OrbiMed Asia GP III, L.P.(「OrbiMed Asia」)及OrbiMed Asia Partners III, L.P.(「OrbiMed Partners」)的權益披露表格內的資料，OrbiMed持有OrbiMed Asia的全部已發行股本，而OrbiMed Asia持有OrbiMed Partners 2%的已發行股本。因此，根據證券及期貨條例第XV部，OrbiMed Advisors及OrbiMed Asia被視為於OrbiMed Partners持有的本公司股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，董事並無知悉任何人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

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COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, save and except for deviation from code provision A.2.1 which states that the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual.

The roles of chairman and chief executive officer of the Company have been performed by Mr. Tang. Although the dual roles of chairman and chief executive officer by Mr. Tang is a deviation from the code provision A.2.1 of the CG Code, the Board considers that having Mr. Tang acting as both the chairman and chief executive officer of the Company provides a strong and consistent leadership to the Company and allows the Company to have more effective planning and management. Further, in view of Mr. Tang's extensive experience in the industry, personal profile and role in the Group and the historical development of the Group, the Board considers that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang continues to act as both the chairman and chief executive officer of the Company. The Board intends to regularly review the operations of the Company under Mr. Tang's leadership, and does not believe that this arrangement will have a negative influence on the balance of power between the Board and the management of the Group.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

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

遵守企業管治守則

於報告期間，本公司已遵守載於企業管治守則的所有適用守則條文，惟偏離守則條文第A.2.1條除外，其指出本公司主席與行政總裁的角色應予區分，並且不應由一人同時兼任。

本公司主席及行政總裁的角色一直由鄧先生擔任。儘管鄧先生身兼主席及行政總裁的雙重角色偏離企業管治守則的守則條文第A.2.1條，董事會認為，鄧先生同時擔任本公司主席兼行政總裁將為本公司提供有力及一致的領導，令本公司更有效規劃及管理。此外，鑒於鄧先生於行業的豐富經驗、個人履歷及於本集團的角色以及本集團的過往發展，董事會認為繼續由鄧先生兼任本公司主席與行政總裁對本集團業務前景而言屬合適及有利。董事會擬定期檢討鄧先生領導下的本公司營運，且相信是項安排將不會對董事會與本集團管理層之間的權力平衡有負面影響。

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則作為其有關董事進行證券交易的行為守則。經作出具體查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

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

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

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

REVIEW OF INTERIM RESULTS

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

The figures in respect of this report of the Group's results for the six months ended 30 September 2020 have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report below, there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2020 and up to the date of this interim report.

By Order of the Board
Union Medical Healthcare Limited
Raymond Siu
Company Secretary

Hong Kong, 26 November 2020

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

審閱中期業績

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

審核委員會已審閱及同意本報告有關本集團截至二零二零年九月三十日止六個月業績之數字。

董事資料變更

除本中期報告在下文所披露者外,於截至二零二零年九月三十日止六個月及直至本中期報告日期為止,概無資料變更須根據上市規則第13.51B(1)條予以披露。

承董事會命
香港醫思醫療集團有限公司
公司秘書
蕭鎮邦

香港,二零二零年十一月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 September 截至九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE	收入	5	797,366,815	1,118,476,628
Other net income and gains	其他收入及收益淨額	6	17,481,537	18,151,907
Cost of inventories and consumables	存貨及耗材成本		(92,963,685)	(129,000,403)
Registered practitioner expenses	註冊醫生開支		(148,759,287)	(142,491,370)
Employee benefit expenses	僱員福利開支		(228,684,847)	(286,721,250)
Marketing and advertising expenses	營銷及廣告開支		(50,394,849)	(102,293,718)
Rental and related expenses	租金及相關開支		(27,530,921)	(23,281,878)
Depreciation — right-of-use assets	折舊 — 使用權資產		(80,026,661)	(80,673,100)
Depreciation — owned property, plant and equipment	折舊 — 自有物業、廠房及設備		(36,662,929)	(34,496,190)
Amortisation of intangible assets	無形資產攤銷		(8,954,121)	(8,791,980)
Credit card expenses	信用卡開支		(21,929,148)	(27,053,355)
Finance costs	財務成本	7	(9,104,666)	(8,877,721)
Other expenses	其他開支		(49,461,521)	(45,034,153)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		496,199	1,000,742
PROFIT BEFORE TAX	除稅前溢利	8	60,871,916	248,914,159
Income tax	所得稅	9	(7,567,999)	(37,840,841)
PROFIT FOR THE PERIOD	期內溢利		53,303,917	211,073,318
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		43,928,321	197,510,568
Non-controlling interests	非控股權益		9,375,596	13,562,750
PROFIT FOR THE PERIOD	期內溢利		53,303,917	211,073,318
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利	10	HK cents 港仙	HK cents 港仙
Basic	基本		4.4	20.1
Diluted	攤薄		4.4	20.0
PROFIT FOR THE PERIOD	期內溢利		53,303,917	211,073,318
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(扣除稅項及重新分類調整後)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax	換算香港境外附屬公司財務報表的匯兌差額，扣除零港元稅項		(765,698)	1,807,677
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		52,538,219	212,880,995
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		43,162,623	199,318,245
Non-controlling interests	非控股權益		9,375,596	13,562,750
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		52,538,219	212,880,995

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	652,217,828	725,180,462
Investment properties	投資物業	11	184,000,000	189,000,000
Goodwill	商譽		202,025,618	155,437,016
Intangible assets	無形資產		171,279,958	115,086,308
Interest in joint ventures	於合營企業的權益		39,563,098	50,729,399
Rental and other deposits	租金及其他按金	13	55,685,639	51,837,382
Prepayments	預付款項	13	93,811,483	102,782,281
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	99,732,497	90,584,807
Deferred tax assets	遞延稅項資產		24,744,418	22,324,635
Total non-current assets	非流動資產總值		1,523,060,539	1,502,962,290
CURRENT ASSETS	流動資產			
Inventories	存貨		47,242,136	59,633,764
Trade receivables	貿易應收款項	12	119,072,599	79,025,977
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13	208,922,163	188,887,999
Deferred costs	遞延成本	5	79,265,390	73,014,766
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	14	2,284,303	110,960,036
Tax recoverable	可收回稅款		1,299,530	19,392,130
Time deposits with original maturity over 3 months	原到期日超過三個月的 定期存款		950,000	950,000
Cash and cash equivalents	現金及現金等價物	15	671,381,654	520,441,937
Total current assets	流動資產總值		1,130,417,775	1,052,306,609
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	16	21,210,297	35,719,130
Other payables and accruals	其他應付款項及應計費用	17	122,052,662	122,876,724
Bank borrowings	銀行借款		300,472,686	261,950,991
Lease liabilities	租賃負債		176,770,504	161,190,926
Deferred revenue	遞延收入	5	550,105,996	436,619,721
Current tax payable	應付即期稅項		30,505,686	50,938,562
Total current liabilities	流動負債總額		1,201,117,831	1,069,296,054
NET CURRENT LIABILITIES	流動負債淨額		(70,700,056)	(16,989,445)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,452,360,483	1,485,972,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Notes 附註	As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		7,483,179	11,127,747
Lease liabilities	租賃負債		194,591,764	296,761,978
Provision for reinstatement costs	重置成本撥備	17	8,550,000	8,550,000
Total non-current liabilities	非流動負債總額		210,624,943	316,439,725
NET ASSETS	資產淨額		1,241,735,540	1,169,533,120
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	19	10,304	9,853
Reserves	儲備		1,094,421,023	1,002,717,654
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,094,431,327	1,002,727,507
Non-controlling interests	非控股權益		147,304,213	166,805,613
TOTAL EQUITY	權益總額		1,241,735,540	1,169,533,120

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital 股本	Share premium 股份溢價	Shares held for share award	Share-based compensation	Other reserve	Merger reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
				獎勵計劃儲備 以股份為基礎的 酬金儲備	以股份為基礎的 酬金儲備							
		HK\$ 港元	HK\$ 港元	持有之股份 HK\$ 港元	酬金儲備 HK\$ 港元	其他儲備 HK\$ 港元	兼併儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
Balance at 1 April 2019	於二零一九年四月一日的結餘	9,845	720,002,316	-	18,969,339	-	19,608	(310,519)	303,307,675	1,041,998,264	123,898,631	1,165,896,895
Changes in equity for 2019:	二零一九年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	197,510,568	197,510,568	13,562,750	211,073,318
Other comprehensive income	其他全面收入	-	-	-	-	-	-	1,807,677	-	1,807,677	-	1,807,677
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	1,807,677	197,510,568	199,318,245	13,562,750	212,880,995
Issuance of shares	發行股份	7	2,603,043	-	-	-	-	-	-	2,603,050	-	2,603,050
Recognition of equity-settled share-based compensation: Share award and share option	確認以權益結算以股份為基礎的酬金：股份獎勵及購股權	-	-	-	2,468,927	-	-	-	-	2,468,927	-	2,468,927
Dividends declared	已宣派股息	-	-	-	-	-	-	-	(197,034,490)	(197,034,490)	-	(197,034,490)
At 30 September 2019	於二零一九年九月三十日	9,852	722,605,359	-	21,438,266	-	19,608	1,497,158	303,783,753	1,049,353,996	137,461,381	1,186,815,377
Balance at 1 April 2020	於二零二零年四月一日的結餘	9,853	723,826,921	-	28,711,626	-	19,608	870,696	249,288,803	1,002,727,507	166,805,613	1,169,533,120
Changes in equity for 2020:	二零二零年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	43,928,321	43,928,321	9,375,596	53,303,917
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(765,698)	-	(765,698)	-	(765,698)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(765,698)	43,928,321	43,162,623	9,375,596	52,538,219
Issuance of shares	發行股份	178	73,264,121	-	(851,762)	-	-	-	-	72,412,537	-	72,412,537
Acquisition of subsidiaries	收購附屬公司	273	114,600,527	-	-	(63,278,494)	-	-	-	51,322,306	(31,742,117)	19,580,189
Disposal of interests in subsidiaries	出售附屬公司權益	-	-	-	-	-	-	-	-	-	5,265,121	5,265,121
Recognition of equity-settled share-based compensation: Share award and share option	確認以權益結算以股份為基礎的酬金：股份獎勵及購股權	-	-	-	5,048,530	-	-	-	-	5,048,530	-	5,048,530
Dividends paid to non-controlling interests	已支付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,400,000)	(2,400,000)
Dividends declared	已宣派股息	-	-	-	-	-	-	-	(80,242,176)	(80,242,176)	-	(80,242,176)
At 30 September 2020	於二零二零年九月三十日	10,304	911,691,569	-	32,908,394	(63,278,494)	19,608	104,998	212,974,948	1,094,431,327	147,304,213	1,241,735,540

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

Six months ended 30 September
截至九月三十日止六個月

	Notes 附註	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	245,544,137	249,540,147
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(27,289,795)	365,772,574
Net cash used in financing activities	融資活動所用現金淨額	(67,403,247)	(572,647,184)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	150,851,095	42,965,537
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	520,441,937	366,969,663
Effect of changes in foreign exchange rates	外匯匯率變動的影響	88,622	(1,592,146)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	671,381,654	408,343,054

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

1. CORPORATE INFORMATION

The Group is principally engaged in the provision of medical and healthcare services. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at L50 Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2020, except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual period beginning on 1 April 2020. Details of changes in accounting policies are set out in note 3.

1. 公司資料

本集團主要從事提供醫療及保健服務。本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港旺角亞皆老街8號朗豪坊辦公大樓50樓。

2. 中期財務報表編製基準

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

中期財務報表已根據截至二零二零年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外，該等準則與本集團於二零二零年四月一日開始之年度期間的財務報表有關並就此生效。會計政策變動詳情載於附註3。

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

(Continued)

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020.

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

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

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

3. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 中期財務報表編製基準(續)

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零二零年三月三十一日止年度的年度財務報表一併閱讀。

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

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

中期財務報表乃以港元(「港元」)呈列。

3. 會計政策變動

在本期間，本集團已應用下列由香港會計師公會所頒布的香港財政報告準則之修訂：

- 香港財務報告準則第3號的修訂，*業務的定義*
- 香港財務報告準則第16號的修訂，*COVID-19相關租金減免*

除香港財務報告準則第16號的修訂外，本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetics medical, beauty and wellness and sale of skincare, healthcare and beauty products; and
- (c) Performance marketing.

Segment results

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

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, dividend income and net interest income from financial assets at fair value through profit or loss, unrealised and realised fair value gain/(loss) on financial assets at fair value through profit or loss, net, rental income from investment properties, share of profits less losses of joint ventures and head office and other corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分為以下三個可報告經營分部：

- (a) 醫療；
- (b) 美學醫療、美容及養生以及銷售護膚、保健及美容產品；及
- (c) 績效營銷。

分部業績

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

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
中期財務報表附註

4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

Segment results (Continued)

分部業績(續)

For the six months ended 30 September

截至九月三十日止六個月

		Medical		Aesthetic medical, beauty and wellness and sale of skincare, healthcare and beauty products		Performance marketing		Total	
		醫療		美學醫療、美容及養生以及銷售護膚、保健及美容產品		績效營銷		總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Reportable segment revenue	可報告分部收入	361,353,031	323,952,102	406,491,400	733,671,926	34,089,495	60,852,600	801,933,926	1,118,476,628
Less: Inter-segment revenue	減：分部間收入	-	-	-	-	(4,567,111)	-	(4,567,111)	-
Revenue from external customers	外部客戶收入	361,353,031	323,952,102	406,491,400	733,671,926	29,522,384	60,852,600	797,366,815	1,118,476,628
Segment result	分部業績	36,853,972	36,153,072	21,679,780	209,193,376	3,334,964	2,999,374	61,868,716	248,345,822
Bank interest income	銀行利息收入							667,092	41,642
Dividend income and net interest income from financial assets at fair value through profit or loss	股息收入及按公平值計入損益的金融資產及存款證的利息收入淨額							-	999,228
Unrealised and realised gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現收益淨額							7,989,829	6,959,908
Rental income from investment properties	投資物業租金收入							2,551,506	2,127,080
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							496,199	1,000,742
Others	其他							(12,701,426)	(10,560,263)
Consolidated profit before tax	綜合除稅前溢利							60,871,916	248,914,159
As at 30 September 2020/ 31 March 2020	於二零二零年九月三十日/ 二零二零年三月三十一日								
Reportable segment assets	可報告分部資產	920,042,391	741,508,079	1,316,500,801	1,291,834,224	91,355,224	80,652,354	2,327,898,416	2,113,994,657
Reportable segment liabilities	可報告分部負債	332,292,762	306,465,117	686,247,917	725,569,551	54,416,566	50,657,923	1,072,957,245	1,082,692,591

5. REVENUE

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

5. 收入

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Medical services	醫療服務	361,353,031	323,952,102
Aesthetic medical services	美學醫療服務	248,610,702	462,786,066
Beauty and wellness services	美容及養生服務	135,682,991	239,274,140
Skincare, healthcare and beauty products	護膚、保健及美容產品	22,197,707	31,611,720
Performance marketing and related services	績效營銷及相關服務	29,522,384	60,852,600
		797,366,815	1,118,476,628
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	720,928,810	1,051,628,659
— Macau	— 澳門	17,496,763	22,348,181
— Mainland China	— 中國大陸	58,941,242	44,499,788
		797,366,815	1,118,476,628

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

上述所有收入根據香港財務報告準則第15號確認。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. REVENUE (Continued)

Deferred balances

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Deferred revenue	遞延收入	(550,105,996)	(436,619,721)
Deferred costs	遞延成本	79,265,390	73,014,766

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

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

5. 收入(續)

遞延結餘

下表提供與客戶所訂合約的遞延負債及相關遞延成本的資料。

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

預期所有已撥充資本的遞延成本於一年內在損益內確認。

NOTES TO THE INTERIM FINANCIAL STATEMENTS
中期財務報表附註

6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年 (Note) (附註)
		HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Bank interest income	銀行利息收入	667,092	41,642
Dividend income and net interest income from financial assets at fair value through profit or loss	股息收入及按公平值計入損益的金融資產的利息收入淨額	-	999,228
Unrealised fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現公平值收益淨額	7,989,918	1,436,316
Realised (loss)/gain on disposals of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產之已變現(虧損)/收益淨額	(89)	5,523,592
Rental income from investment properties	投資物業租金收入	2,551,506	2,127,080
Others	其他	6,273,110	8,024,049
		17,481,537	18,151,907

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$ 港元	HK\$ 港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Interests on bank borrowings and overdrafts	銀行借款及透支利息	3,758,934	2,738,276
Interests on lease liabilities	租賃負債的利息	5,345,732	6,139,445
		9,104,666	8,877,721

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣除/(計入)以下各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金	1,500,000	1,343,000
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	36,662,929	34,496,190
— right-of-use assets	— 使用權資產	80,026,661	80,673,100
Amortisation of intangible assets	無形資產攤銷	8,954,121	8,791,980
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	(83,045)	—
Impairment loss on other receivables	其他應收款項減值虧損	6,315,942	—
Foreign exchange differences, net	外匯差額淨額	106,516	213,619
Rental income from investment properties less direct outgoings of HK\$279,096 (six months ended 30 September 2019: HK\$281,301)	投資物業租金收入減直接支銷 279,096 港元(截至二零一九年 九月三十日止六個月： 281,301 港元)	(2,272,410)	(1,845,779)
Utilities	水電費	5,787,033	5,639,707
Legal and professional fees	法律及專業費用	4,183,350	4,536,764
Repairs and maintenance expenses	維修及保養費用	7,788,005	4,374,254
IT development and office expenses	資訊科技發展及辦公室開支	3,775,278	2,736,112
Laundry and cleaning expenses	洗衣及清潔開支	2,699,167	3,484,546
Bank charges	銀行費用	922,661	1,305,507
Insurance expenses	保險開支	1,520,940	1,924,263
Supplies and consumables	耗材用品及消耗品	2,137,435	7,518,058

Note: During the six months ended 30 September 2020, government subsidies of HK\$34,126,018 was received under the Employment Support Scheme and presented in net basis with registered practitioner expenses and employee benefit expenses.

附註：於二零二零年九月三十日止六個月期間，保就業計劃下獲政府補助34,126,018港元，並連同註冊醫生開支及僱員福利開支以淨額呈列。

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

Current — Hong Kong	即期 — 香港
Provision the period	期內撥備
Current — Outside Hong Kong	即期 — 香港境外
Provision for the period	期內撥備
Deferred tax	遞延稅項
Tax charge for the period	期內稅項支出

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於綜合損益表內的稅項指：

For the six months ended
30 September
截至九月三十日止六個月

		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
		11,288,512	40,096,833
		2,865,610	2,132,121
		(6,586,123)	(4,388,113)
		7,567,999	37,840,841

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

香港利得稅乃以 16.5% (截至二零一九年九月三十日止六個月：16.5%) 的稅率就源自香港的估計應課稅溢利計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY

(a) Basic earnings per Share

The calculation of basic earnings per Share attributable to ordinary equity shareholders of the Company is based on the following data:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to ordinary equity shareholders of the Company	就計算每股股份基本盈利的盈利指本公司普通權益股東應佔六個月之溢利	43,928,321	197,510,568

10. 本公司普通權益股東應佔每股盈利

(a) 每股股份基本盈利

本公司普通權益股東應佔每股股份基本盈利乃根據以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股股份基本盈利的普通股加權平均數	1,000,018,913	984,955,125

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY (Continued)

(b) Diluted earnings per Share

The calculation of the diluted earnings per Share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$43,928,321. The weighted average number of ordinary shares of 1,001,314,315 used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per Share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2020, the Group entered into a number of lease agreement for use of retail stores and machinery, and therefore recognised the additions to right-of-use assets of HK\$14,552,793 (six months ended 30 September 2019: HK\$71,453,197). The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

10. 本公司普通權益股東應佔每股盈利(續)

(b) 每股股份攤薄盈利

每股股份攤薄盈利乃按本公司普通權益持有人應佔期內溢利43,928,321港元計算。計算時採用的普通股加權平均數1,001,314,315股為期內已發行普通股數目，與計算每股股份基本盈利時所用者相同，另假設全部購股權被視為獲行使時無償發行的普通股加權平均數。

11. 物業、廠房及設備及投資物業

(a) 使用權資產

截至二零二零年九月三十日止六個月，本集團為使用零售店及機械訂立若干租賃協議，因此已確認使用權資產增加14,552,793港元(截至二零一九年九月三十日止六個月：71,453,197港元)零售店租賃包含根據零售店產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款在香港(本集團經營所在地)的零售店間屬於常見。

11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

- (b) During the six months ended 30 September 2020, additions of property, plant and equipment amounted to approximately HK\$36,984,592 (six months ended 30 September 2019: HK\$44,292,464).

During the six months ended 30 September 2020, no investment property was transferred to leasehold land and building at fair value.

During the six months ended 30 September 2019, an investment property of HK\$37,000,000 was transferred to leasehold land and building at fair value.

12. TRADE RECEIVABLES

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

Within 1 month	1 個月內
1 to 3 months	1 至 3 個月
Over 3 months	3 個月以上

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical and performance marketing and related services. The credit period is generally 1 to 120 days for the credit card settlements from the respective financial institutions.

As at 30 September 2020, none of the trade receivables were individually determined to be impaired (31 March 2020 (audited): Nil).

11. 物業、廠房及設備及投資物業 (續)

- (b) 截至二零二零年九月三十日止六個月，添置物業、廠房及設備約達 36,984,592 港元 (截至二零一九年九月三十日止六個月：44,292,464 港元)。

截至二零二零年九月三十日止六個月，概無投資物業按公平值轉撥至租賃土地及樓宇。

截至二零一九年九月三十日止六個月，投資物業 37,000,000 港元已按公平值轉撥至租賃土地及樓宇。

12. 貿易應收款項

貿易應收款項的賬齡分析 (按發票日期作出) 如下：

	As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	96,493,072	55,992,432
1 to 3 months	16,979,108	14,359,334
Over 3 months	5,600,419	8,674,211
	119,072,599	79,025,977

本集團與客戶的貿易條款主要關於信用卡結算方式以及就提供醫療以及績效營銷及相關服務的其他機構客戶。各自金融機構就信用卡結算的信貸期一般為 1 至 120 日。

於二零二零年九月三十日，概無貿易應收款項被個別釐定為已減值 (二零二零年三月三十一日 (經審核)：零)。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	163,762,045	149,934,657
Deposits	按金	70,949,460	68,307,273
Other receivables	其他應收款項	123,707,780	125,265,732
		358,419,285	343,507,662
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(55,685,639)	(51,837,382)
— Prepayments	— 預付款項	(93,811,483)	(102,782,281)
Current portion	即期部分	208,922,163	188,887,999

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

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

The financial assets at fair value through profit or loss of the Group disclosed as current assets are unlisted fund investments at fair value in Hong Kong.

本集團按公平值計入損益的金融資產披露為流動資產，乃按公平值列賬的香港非上市基金投資。

The financial assets at fair value through profit or loss of the Group disclosed as non-current assets are unlisted equity investments.

本集團按公平值計入損益的金融資產披露為非流動資產，乃非上市股本投資。

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15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

15. 現金及現金等價物及定期存款

		As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	671,381,654	520,441,937
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	950,000	950,000
		672,331,654	521,391,937
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	(950,000)	(950,000)
Cash and cash equivalents	現金及現金等價物	671,381,654	520,441,937

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

Included in cash and cash equivalents, HK\$35,845,933 (31 March 2020 (audited): HK\$27,258,682) are denominated in Renminbi and deposited with the banks in the Mainland China. These deposits are not freely convertible and the remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the Government of the PRC.

銀行存款按基於銀行存款日利率的浮動利率計息。定期存款的存款期為一天至一年不等（視乎本集團當前的現金需求而定），按相關定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

於現金及現金等價物中，35,845,933港元（二零二零年三月三十一日（經審核）：27,258,682港元）乃以人民幣計值，並存放於中國大陸的銀行。該等存款並不可自由兌換，資金匯出中國大陸須遵守中國政府施行的匯兌限制。

16. TRADE PAYABLES

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1 個月內	18,277,085	25,346,736
1 to 2 months	1 至 2 個月	1,326,808	3,195,707
2 to 3 months	2 至 3 個月	136,115	2,514,437
Over 3 months	3 個月以上	1,470,289	4,662,250
		21,210,297	35,719,130

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

16. 貿易應付款項

貿易應付款項的賬齡分析(按發票日期作出)如下：

貿易應付款項不計息，付款期一般為60天以內。

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17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 September 2020 於二零二零年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2020 於二零二零年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Other payables	其他應付款項	86,458,245	87,268,957
Accruals	應計費用	33,694,417	33,707,767
Provision for reinstatement costs	重置成本撥備	10,450,000	10,450,000
		130,602,662	131,426,724
Portion classified as non-current — provision for reinstatement costs	分類為非即期的部分 — 重置成本撥備	(8,550,000)	(8,550,000)
Current portion	即期部分	122,052,662	122,876,724

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

其他應付款項不計息，平均付款期為三個月。

18. BUSINESS COMBINATIONS

(a) New Medical Center Limited

On 18 May 2020, Jade Master International Limited (“Jade Master”) and New Medical Center Holding Limited (“New Holdco”), wholly-owned subsidiaries of the Group, entered into a sale and purchase agreement with the sellers (“NM Sellers”) to acquire 51% of the equity interests in New Medical Center Limited (“New Medical”). New Medical is principally engaged in provision of medical services.

According to the agreement, the Group acquired 51% of the equity interests from NM Sellers at consideration comprising (i) a total amount of HK\$100,000,000 to be payable, (ii) in exchange of 4,900 shares of the New Holdco, (iii) 4,761,905 new shares of the Group, and (iv) contingent consideration of not exceeding HK\$16,000,000. Upon completion of the acquisition on 18 May 2020, New Medical became a non wholly-owned subsidiary of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, NM Sellers agreed to guarantee the profit generated by New Medical for the coming 8 years amounting to HK\$162 million. NM Sellers shall compensate Jade Master for any shortfall of the profit attributable to Jade Master in accordance with the sale and purchase agreement. Management expected the guarantee profit could be met.

The acquisition was made as part of the Group’s expansion strategy in Medical service.

The goodwill of HK\$42.6 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

18. 業務合併

(a) New Medical Center Limited

於二零二零年五月十八日，Jade Master International Limited (「Jade Master」) 與本集團的全資附屬公司 New Medical Center Holding Limited (「新控股公司」) 訂立買賣協議，賣方 (「NM賣方」) 收購於 New Medical Center Limited (「New Medical」) 的 51% 股權。New Medical 主要從事提供醫療服務。

根據協議，本集團向 NM 賣方收購 51% 股權，代價包括 (i) 支付予賣方 100,000,000 港元，(ii) 兌換 4,900 股新控股公司股份，(iii) 本集團 4,761,905 股股份，及 (iv) 不超過 16,000,000 港元的或有對價。於二零二零年五月十八日完成收購時，New Medical 成為本集團的非全資附屬公司。

該協議包括一份利潤保證協議，據此，NM 賣方同意保證 New Medical 於未來八年所產生的利潤為 162 百萬港元。根據買賣協議，NM 賣方應補償任何 Jade Master 應佔利潤差額。管理層預期可達到保證利潤。

收購事項為本集團於醫療服務中擴展策略的一部分。

收購事項產生出 42.6 百萬港元的商譽，乃由於本集團其他業務的客戶群所分得的協同效應所致。

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18. BUSINESS COMBINATIONS (Continued)

(a) New Medial Center Limited (Continued)

The fair value of the identifiable assets and liabilities of New Medical as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	6,638,053
Trade and other receivables	貿易及其他應收款項	21,089,327
Cash and cash equivalents	現金及現金等價物	3,693,140
Intangible assets on acquisition	收購所得無形資產	61,338,941
Total identifiable net assets at fair value	按公平值計量的可識別 淨資產總額	92,759,461
Non-controlling interests	非控制權益	(15,396,055)
Goodwill on acquisition	收購產生的商譽	42,636,594
Consideration	代價	120,000,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(3,693,140)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金 及現金等價物流出淨額	116,306,860

Since the acquisition, New Medical contributed HK\$27.5 million to the Group's revenue and HK\$7.8 million to the Group's consolidated profit for the period ended 30 September 2020.

The intangible assets are amortised over their estimated useful lives.

18. 業務合併(續)

(a) New Medical Center Limited
(續)

New Medical於收購事項日期的可識別資產及負債之公平值如下：

	Note 附註	Total 總計 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	6,638,053
Trade and other receivables	貿易及其他應收款項	21,089,327
Cash and cash equivalents	現金及現金等價物	3,693,140
Intangible assets on acquisition	收購所得無形資產	61,338,941
Total identifiable net assets at fair value	按公平值計量的可識別 淨資產總額	92,759,461
Non-controlling interests	非控制權益	(15,396,055)
Goodwill on acquisition	收購產生的商譽	42,636,594
Consideration	代價	120,000,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(3,693,140)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金 及現金等價物流出淨額	116,306,860

自收購事項，截至二零二零年九月三十日止期間，New Medical對本集團的收益貢獻為27.5百萬港元及本集團的綜合溢利貢獻為7.8百萬港元。

無形資產按其估算有效壽命攤銷。

18. BUSINESS COMBINATIONS (Continued)

(b) Hong Kong Pain and Wellness Solution Limited

On 17 July 2020, Union (Group) Investment Limited (“UGIL”), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the sellers (“PAW Sellers”) to acquire 25% of the equity interests in Hong Kong Pain and Wellness Solution Limited (“Pain and Wellness”), a non-wholly-owned subsidiary of the Group. Pain and Wellness is principally engaged in the provision of chiropractic, orthopaedic, pain and wellness services.

According to the agreement, the Group acquired 25% of the equity interests from PAW Sellers at a consideration of HK\$106.2 million comprise (i) the allotment and issue of 22,524,000 shares of the Group, and (ii) issue of 10,000,000 warrants by the Company. Upon completion of the acquisition on 17 July 2020, UGIL will hold 75% equity interest of Pain & Wellness and the financial information of Pain and Wellness shall continue to be consolidated into the consolidated financial statements of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, PAW Sellers agreed to guarantee the profit granted by certain subsidiaries of Pain & Wellness, for the coming 5 years amounting to HK\$188 million. PAW Sellers shall compensate the shortfall of the profit attributable to UGIL in accordance with the sale and purchase agreement. Management expected the guarantee profit could be met.

The acquisition can enable the Group to realise a good investment opportunity and utilise its financial resources efficiently.

18. 業務合併(續)

(b) Hong Kong Pain and Wellness Solution Limited

於二零二零年七月十七日，本集團的全資附屬公司聯合(集團)投資有限公司(「聯合集團投資有限公司」)與賣方(「PAW賣方」)訂立買賣協議，以收購本集團一間非全資附屬公司Hong Kong Pain and Wellness Solution Limited(「Pain and Wellness」)的25%股權。Pain and Wellness主要從事提供脊醫、骨科、痛症及養生服務。

根據協議，本集團向PAW賣方收購25%股權，代價為106.2百萬港元，包括(i)配發及發行本集團22,524,000股股份，及(ii)本公司發行10,000,000份認股權證。於二零二零年七月十七日完成收購時，聯合集團投資有限公司將擁有Pain and Wellness的75%股權及Pain and Wellness的財務資料應繼續計入至本集團綜合財務報表。

該協議包括一份利潤保證協議，據此，PAW賣方同意保證Pain and Wellness的若干附屬公司於未來5年所授予的利潤為188百萬港元。根據買賣協議，PAW賣方應補償任何聯合集團投資有限公司應佔利潤差額。管理層預期可達到保證利潤。

收購事項可使本集團實現良好投資機會及有效使用其財務資源。

18. BUSINESS COMBINATIONS (Continued)

- (c) At the end of the Reporting Period, all the allocation of the cost of acquisition to the identifiable assets and liabilities is pending the completion of the appraisal of certain intangible assets acquired, which is expected to be completed during the year ending 31 March 2021. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

19. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

Interim, declared — 3.0 HK cents (for the six months ended 30 September 2019: 15.0 HK cents)	中期，已宣派 — 3.0港仙 (截至二零一九年九月三十日 止六個月：15.0港仙)
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At a Board meeting held on 26 November 2020, the Directors declared an interim dividend of 3.0 HK cents per Share. The interim dividend will be paid in cash. The declared interim dividend is not reflected as dividend payable in this consolidated interim financial information, but will be recognised in Shareholders' equity for the year ending 31 March 2021.

18. 業務合併(續)

- (c) 於報告期末，將收購成本全部分配至可識別資產及負債，須待若干已收購無形資產的評估完成後方予落實進行，有關評估預料將於截至二零二一年三月三十一日止年度完成。因此，收購事項所產生的上述商譽為暫時金額，或於評估完成後改變。

19. 股本及股息

(a) 股息

**For the six months ended
30 September**
截至九月三十日止六個月

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Interim, declared — 3.0 HK cents (for the six months ended 30 September 2019: 15.0 HK cents)	30,912,498	147,775,867

於二零二零年十一月二十六日舉行的董事大會上，董事宣派中期股息每股股份3.0港仙。中期股息將以現金支付。已宣派中期股息並未於本綜合中期財務資料中反映為應付股息，但將於截至二零二一年三月三十一日止年度的股東權益內確認。

19. SHARE CAPITAL AND DIVIDENDS
(Continued)

(b) Share capital

		Number of shares 股份數目	HK\$ 港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2020	於二零二零年三月三十一日	985,277,448	9,853
Exercise of share option	行使購股權	1,760,000	18
Issuance of shares	發行股份	43,379,157	433
At 30 September 2020	於二零二零年九月三十日	1,030,416,605	10,304

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

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

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

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

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

20. 金融工具公平值計算

按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定三級公平值架構。將公平值計量分類的層級經參考以下估值方法所用數據的可觀察性及重要性後釐定：

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

Fair value measurements as at 30 September 2020 categorised into

於二零二零年九月三十日分類為以下類別的公平值計量

		Fair value at 30 September 2020 於二零二零年九月 三十日的公平值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	102,016,800	-	24,698,618	77,318,182

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 31 March 2020 於二零二零年三月 三十一日的公平值 HK\$ 港元	Level 1	Level 2	Level 3
		第一級 HK\$ 港元	第二級 HK\$ 港元	第三級 HK\$ 港元
Recurring fair value measurement				
Financial assets at fair value through profit or loss	201,544,843	-	133,374,351	68,170,492

During the six months ended 30 September 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

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

In respect of the unlisted equity investment categorised into Level 2, the valuation of such is estimated by reference to the transaction price at arm's length for a same class of equity instrument.

20. 金融工具公平值計算(續)

按公平值計量的金融資產及負債(續)

公平值層級(續)

Fair value measurements as at 31 March 2020 categorised into
於二零二零年三月三十一日分類為以下類別的公平值計量

	Fair value at 31 March 2020 於二零二零年三月 三十一日的公平值 HK\$ 港元	Level 1	Level 2	Level 3
		第一級 HK\$ 港元	第二級 HK\$ 港元	第三級 HK\$ 港元
Recurring fair value measurement				
Financial assets at fair value through profit or loss	201,544,843	-	133,374,351	68,170,492

於截至二零二零年九月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級(二零一九年：無)。本集團的政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

第二級公平值計量所用的估值技術及輸入數據

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

就分類為第二級的非上市股本投資而言，透過參考同類股本工具的公平交易價後將估計有關估值。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)**Financial assets and liabilities measured at fair value (Continued)****Information about Level 3 fair value measurements**

The fair values of unlisted equity instruments are determined by referencing to the fair value of underlying properties held by the investee using the residual approach by taking into account the redevelopment potential of such properties. The fair value measurement is positively related to the estimated profit margin (10%) on redevelopment and rental yield. As at 30 September 2020, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin and rental yield by 1% would have decreased/increased the Group's profit for the period by HK\$724,432 (2019: HK\$866,664).

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (88%) and negatively correlated to the discount rate (11.7%).

As at 30 September 2020, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased and increased the Group's profit for the period by approximately HK\$23,538,000 and HK\$26,158,000 respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$4,307,000 and HK\$3,322,000 respectively.

20. 金融工具公平值計算(續)**按公平值計量的金融資產及負債(續)****有關第三級公平值計量的資料**

非上市股本工具經參考被投資方所持相關物業的公平值後，採用剩餘價值法釐定公平值，當中已計及有關物業重新發展的可能性。公平值計量與重新發展的估計溢利率(10%)及租金收益率正相關。於二零二零年九月三十日，在所有其他變量保持不變的情況下，估計溢利率及租金收益率減少／增加1%將導致本集團期內溢利減少／增加724,432港元(二零一九年：866,664港元)。

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(88%)呈正相關，與貼現率(11.7%)呈負相關。

於二零二零年九月三十日，估計於所有其他變數不變的情況下，未來五年的平均入住率下跌／增加5%，本集團本年度的溢利會分別減少及增加約23,538,000港元及26,158,000港元，而貼現率下跌／增加1%會分別增加及減少本集團本年度的溢利約4,307,000港元及3,322,000港元。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

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

		Unlisted equity investments	Unlisted fund investments	Total
		非上市股本投資	非上市基金投資	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 April 2020	於二零二零年四月一日	23,752,310	44,418,182	68,170,492
Payment for acquisition	收購付款	1,158,492	-	1,158,492
Fair value change	公平值變動	7,989,198	-	7,989,198
At 30 September 2020	於二零二零年九月三十日	32,900,000	44,418,182	77,318,182

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2020 and 30 September 2020.

20. 金融工具公平值計算 (續)

按公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

年內第三級計量結餘變動如下：

按公平值以外項目列賬的金融資產及負債公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零二零年三月三十一日及二零二零年九月三十日的公平值並無重大差異。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

21. RELATED PARTY TRANSACTIONS

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

21. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
Companies beneficially owned by Tang Chi Fai	由鄧志輝實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	963,631
Companies beneficially owned by the spouse of Tang Chi Fai	由鄧志輝配偶實益擁有的公司		
Lease rentals payment	租賃租金付款	(iii)	144,000
Joint ventures	合營公司		
Sales of skincare and beauty products	銷售護膚及美容產品	(i)	-
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(i)	25,329
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii)	7,247,705
Equipment maintenance service fee	設備維護服務費	(iv)	10,232,083
Interest expenses	利息支出	(v)	2,508,996
			37,808
			-

Notes:

- (i) Sales and purchases were made with the related parties according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from a related party according to mutually agreed terms.
- (iii) The lease rentals were charged from related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from the related party according to mutually agreed terms.
- (v) Interest expenses was charged from a related party according to mutually agreed terms.

附註：

- (i) 銷售及購買乃根據雙方協定定價與關聯方作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自一名關聯方。
- (iii) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (iv) 設備維護服務費乃根據雙方協定的條款向關聯方收取。
- (v) 利息支出乃根據雙方協定的條款向關聯方收取。

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄14所載的企業管治守則(經不時修訂)
“Company” 「本公司」	Union Medical Healthcare Limited (香港醫思醫療集團有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 香港醫思醫療集團有限公司*, 於開曼群島註冊成立的獲豁免有限公司, 其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GAW” 「GAW」	Waven World Limited, a company incorporated in the British Virgin Islands with limited liability owned by Gaw Capital Partners Waven World Limited, 於英屬維爾京群島註冊成立的有限公司由Gaw Capital Partners擁有
“Greater Bay Area” 「大灣區」	city cluster cross the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai 廣東 — 香港 — 澳門(粵港澳)地區的城市群, 包括香港、澳門及廣東省的九個城市東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海
“Greater China” 「大中華」	Mainland China, Hong Kong, Macau and Taiwan 中國大陸、香港、澳門及台灣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“GS” 「GS」	Goldman Sachs Asia Strategic II Pte. Ltd., a company incorporated in Singapore with limited liability, Stonebridge 2020, L.P., a limited partnership registered and existing under the laws of Delaware and Stonebridge 2020 Offshore Holdings II, L.P., an exempted limited partnership registered and existing under the laws of the Cayman Islands Goldman Sachs Asia Strategic II Pte. Ltd.(於新加坡註冊成立之有限公司)、Stonebridge 2020, L.P.(根據特拉華州法律註冊及存續的有限合夥企業)及Stonebridge 2020 Offshore Holdings II, L.P.(根據開曼群島法律註冊及存續的獲豁免有限合夥企業)

* for identification purpose only
僅供識別

DEFINITION

釋義

“g.f.a” 「總樓面面積」	gross floor area 總樓面面積
“Healthcare Professionals” 「健康護理專員」	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers 在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IPO” 「首次公開發售」	initial public offering of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許局及登記的醫生
“Mainland China Doctor(s)” 「中國大陸醫生」	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫學或醫療機構執業

“Medical Professionals” 「醫療專業人員」	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners 健康護理專員，不包括全職專屬註冊醫生
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 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》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, an executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“OrbiMed” 「OrbiMed」	OAP III (HK) Limited, a company incorporated in Hong Kong with limited liabilities OAP III (HK) Limited，於香港註冊成立之有限公司
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), Macau Doctors and Mainland China Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫，《醫生註冊條例》(第161章)所指的註冊醫生，《脊醫註冊條例》(第428章)所指的註冊脊醫，《中醫藥條例》(第549章)所指的表列或註冊中醫、澳門醫生及中國大陸醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2020 截至二零二零年九月三十日止六個月
“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group 已訂約銷售以及本集團提供的所有產品及服務所產生的總銷售額

DEFINITION

釋義

“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



預防 Preventive Medicine



精準 Precision Medicine



養生保健 Wellness

