



*Better Health
Better Future*

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

(Stock Code 股份代號: 722)

(Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司)

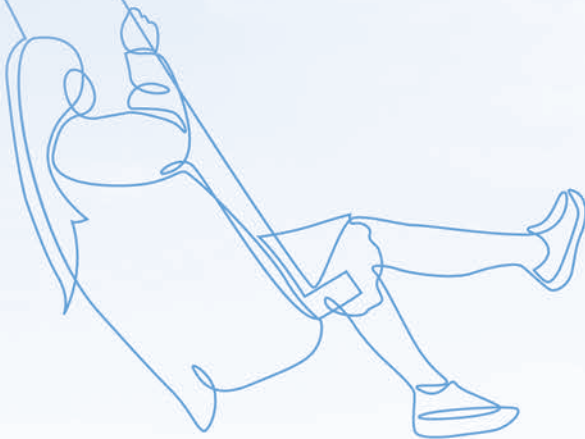
2024/2025
INTERIM REPORT 中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Sun Yiu Kwong (*Chairman*)
Dr. Sun Man Kin, Michael (*Vice Chairman and
Co-Chief Executive Officer*)
Ms. Kwok Cheuk Kwan, Jacquen (*Co-Chief Executive Officer*)
Mr. Tsang On Yip, Patrick *BBS*
Dr. Lee Pak Cheung, Patrick

Non-executive Director

Dr. Lee Kar Chung, Felix

Independent Non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*
Dr. Li Kwok Tung, Donald *GBS JP*
Mr. Yeung Tak Bun *JP*

AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP (Chairman)*
Dr. Li Kwok Tung, Donald *GBS JP*
Mr. Yeung Tak Bun *JP*

REMUNERATION COMMITTEE

Dr. Li Kwok Tung, Donald *GBS JP (Chairman)*
Mr. Tsang On Yip, Patrick *BBS*
Mr. Lee Luen Wai, John *BBS JP*

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Ms. Kwok Cheuk Kwan, Jacquen
Mr. Cheung Chi Wah, Patrick

COMPANY SECRETARY

Mr. Cheung Chi Wah, Patrick

董事會

執行董事

孫耀江醫生 (主席)
孫文堅醫生 (副主席兼聯席行政總裁)
郭卓君女士 (聯席行政總裁)
曾安業先生 銅紫荊星章
李柏祥醫生

非執行董事

李家聰博士

獨立非執行董事

李聯偉先生 銅紫荊星章，太平紳士
李國棟醫生 金紫荊星章，太平紳士
楊德斌先生 太平紳士

審核委員會

李聯偉先生 銅紫荊星章，太平紳士 (主席)
李國棟醫生 金紫荊星章，太平紳士
楊德斌先生 太平紳士

薪酬委員會

李國棟醫生 金紫荊星章，太平紳士 (主席)
曾安業先生 銅紫荊星章
李聯偉先生 銅紫荊星章，太平紳士

提名委員會

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

授權代表

郭卓君女士
張志華先生

公司秘書

張志華先生

Corporate Information 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

27th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

AUDITOR

KPMG
Public Interested Entity Auditor registered in
accordance with the Accounting and Financial Reporting
Council Ordinance

PRINCIPAL BANKERS

Hang Seng Bank Limited
UBS AG

FINANCIAL YEAR END

30 June

STOCK CODE

722

BOARD LOT

2,000 shares

COMPANY WEBSITE

www.ump.com.hk

總部及主要營業地點

香港
德輔道中71號
永安集團大廈
27樓

註冊辦事處

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

核數師

畢馬威會計師事務所
《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
瑞士銀行

財政年度年結日

6月30日

股份代號

722

每手買賣單位

2,000股股份

公司網站

www.ump.com.hk

Financial Highlights

財務摘要

		Six months ended 31 December 截至12月31日止六個月			
		2024 2024年	2023 2023年	Increase/(decrease) 增加／(減少)	
(A) Operating results (HK\$'000)	(A) 經營業績 (千港元)				
Revenue	收入	371,271	375,845	(4,574)	(1.2%)
EBITDA ^(Note a)	未計利息、稅項、折舊及攤銷前的利潤 ^(附註a)	46,552	39,772 (Note b) (附註b)	6,780	17.0%
Profit for the period	期內利潤	19,246	13,209	6,037	45.7%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	17,948	15,668	2,280	14.6%
(B) Per share data (HK cents)	(B) 每股數據 (港仙)				
Earnings per share – basic and diluted	每股盈利－基本及攤薄	2.25	1.96	0.29	14.8%
Dividend per share – interim	每股股息－中期	1.40	1.30	0.10	7.7%
(C) Key ratios (%)	(C) 主要比率(%)				
EBITDA/Revenue	未計利息、稅項、折舊及攤銷前的利潤／收入	12.5%	10.6% (Note b) (附註b)	+1.9% points	百分點
Net profit margin	純利率	5.2%	3.5%	+1.7% points	百分點
Return on shareholders' funds	股東資金回報率	2.5%	2.2%	+0.3% points	百分點
(D) Financial Position (HK\$'000)	(D) 財務狀況 (千港元)	31 Dec 2024	30 Jun 2024		
as at	於	2024年	2024年		
		12月31日	6月30日		
Cash, bank balances and deposits	現金、銀行結餘及存款	303,259	256,139	47,120	18.4%
Net current assets	流動資產淨額	231,769	218,719	13,050	6.0%
Shareholders' funds	股東資金	722,247	725,942	(3,695)	(0.5%)

Note a: EBITDA represented profit for the period before interest income, finance cost, income tax expense and depreciation (excluded depreciation of right-of-use assets) and amortisation.

Note b: Since the definition of EBITDA has changed, the relevant figures in 1H FY23/24 have been restated as appropriate.

附註a：未計利息、稅項、折舊及攤銷前的利潤代表期內除利息收入、融資成本、所得稅費用及折舊（使用權資產之攤銷除外）及攤銷前的利潤。

附註b：由於「未計利息、稅項、折舊及攤銷前的利潤」的定義已更改，2023/24財年上半年之相關數據已適當地重列。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The 1H FY24/25 unfolded against a challenging macroeconomic backdrop in Hong Kong. Elevated interest rates, inflationary pressures, and subdued consumer sentiment continued to weigh on discretionary spending, impacting various industries, including healthcare. Nevertheless, the city's economy showed early signs of stabilization, offering some optimism for recovery.

For healthcare providers, the dual pressures of high operational costs and intensifying cross-boundary competition created a complex operating environment. Elective and outpatient services faced heightened competition, while essential medical services remained in demand, albeit with increased price sensitivity among consumers.

In this environment, UMP remained committed to its core strengths: with over three decades of established presence in quality community outpatient services, patient pool from our well-established corporate healthcare solution business, integrated service networks, and cross-boundary healthcare coordination. By adapting to evolving patient preferences and regulatory changes, we have navigated these challenges with resilience. Our efforts to optimize costs, enhance operational efficiency, and deliver value-focused services have yielded tangible results.

Operational efficiencies implemented in FY23/24 began to bear fruit, contributing to improved margins and cost savings. Gross profit margin maintained and EBITDA improved 17.0% from approximately HK\$39.8 million in 1H FY23/24 to approximately HK\$46.6 million in 1H FY24/25, reflecting better operational efficiency. Workforce optimization led to a 4.4% year-on-year improvement in manpower costs, while effective facility consolidations resulted in decline of the total sum of the rental expenses and the depreciation of right-of-use assets which reduced by approximately 15.0% year-on-year. These achievements underscore management's tactical execution and commitment to sustainable growth, even in a challenging macroeconomic climate.

概覽

2024/25財年上半年在充滿挑戰的香港宏觀經濟環境下揭開序幕。利率上漲、通脹壓力，加上消費者信心下滑，繼續拖累可支配開支，影響包括醫療保健在內的各行各業。儘管如此，本港經濟呈初步穩定跡象，為復甦帶來一定的樂觀預期。

對於醫護服務提供者而言，經營成本高企及跨境競爭加劇的雙重壓力，造成了複雜的經營環境。非緊急及門診服務面對更激烈的競爭，而基本醫療服務需求仍然殷切，但消費者對價格更為敏感。

在此環境下，聯合醫務繼續堅持其核心優勢：逾三十年社區門診服務的穩固基礎和質素、發展成熟的企業醫療保健解決方案業務就醫人口庫、綜合服務網絡，及跨境醫療協調。通過適應患者不斷變化的偏好及監管法規的變化，我們以堅韌不拔之志應對挑戰，並在優化成本、提升營運效率和提供價值服務方面取得了實質成果。

於2023/24財年實施的營運效率措施已初見成效，有助於改善利潤率及節省成本。毛利率維持不變，而未計利息、稅項、折舊及攤銷前的利潤由2023/24財年上半年約39.8百萬港元提升17.0%至2024/25財年上半年約46.6百萬港元，反映營運效率改善。我們透過優化人員編制使人力資源開支按年減4.4%，並透過有效的設施整合使租賃開支及使用權資產折舊的總額按年減少約15.0%。這些成績突顯了管理層在充滿挑戰的宏觀經濟氣候下的策略執行力及對可持續增長的承諾。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW BY SEGMENT

Hong Kong & Macau Corporate Healthcare Solution Services

This segment, which focuses on designing and administering healthcare benefits plans for corporate clients and insurance companies, continued to perform robustly in 1H FY24/25. Total revenue for the segment (before inter-segment elimination) increased by 4.1%, from HK\$128.8 million in 1H FY23/24 to HK\$134.1 million in 1H FY24/25. This growth reflects the sustained demand for our comprehensive healthcare solutions, which cater to the evolving needs of employers and insurers.

During the reporting period, contract voucher volumes remained steady, demonstrating the sustained demand for UMP's platform and reinforcing our position as a preferred partner in the healthcare ecosystem. Our network expansion in Mainland China has been particularly noteworthy over the past year, with strategic partnerships and new service points established across key cities, strengthening our footprint in Hong Kong, Macau, and Mainland China, ensuring comprehensive coverage and accessibility for patients and stakeholders alike.

From a payer-facing perspective, UMP continued to support insurers and corporate clients by providing tailored healthcare benefit plans that balance cost management with broad service coverage. Our third-party administration (TPA) services, including claims processing and hotline support, ensure a seamless experience for clients while maintaining operational efficiency. We are progressively building a dedicated administration team in the Greater Bay Area (GBA) to support our TPA services, with plans to expand this capability to handle other routine administrative tasks. This strategic move will enable our Hong Kong team to focus more on business development and innovative initiatives. Our investments in digitalization have enhanced the efficiency of claims processing and approval workflows, reducing administrative complexity while maintaining high service standards, ensuring continuity and reliability in healthcare delivery.

From a provider-facing perspective, UMP's platform offers essential administrative support to panel doctors and clinics, enabling them to focus on patient care. By facilitating access to a broad patient base through corporate and insurance contracts, UMP strengthens the sustainability of its network partners. This dual alignment of payer and provider interests underscores our critical role in the healthcare value chain.

業務分部回顧

香港及澳門企業醫療保健解決方案服務

此分部專注為企業客戶及保險公司設計及管理醫療保健福利計劃，其於2024/25財年上半年的表現持續強勁。分部總收入（未計分部間抵銷）由2023/24財年上半年的128.8百萬港元增加4.1%至2024/25財年上半年的134.1百萬港元。此增長反映我們的全面醫療保健解決方案迎合僱主及保險公司不斷轉變的需要，因此有穩固需求。

於報告期內，合約業務的醫療券使用量保持穩定，顯示對聯合醫務的平台有持續需求，並鞏固了我們在醫療保健生態系統中作為首選合作夥伴的地位。過去一年，我們在中國內地的網絡拓展尤其顯著，通過在重點城市建立策略性合作夥伴關係及新服務點，大大加強了我們的業務版圖，確保在香港、澳門和中國內地為病人及持份者提供全面和便捷的服務。

從付費者的角度而言，聯合醫務繼續支持保險公司及企業客戶，度身訂造出平衡兼顧成本管理與廣泛覆蓋的醫療保健福利計劃。我們的第三方行政管理(TPA)服務，包括理賠處理及熱線支援，確保客戶獲得無縫銜接的體驗，同時保持營運效率。我們正在大灣區逐步建立專責的行政團隊以支援TPA服務，並計劃擴大這項能力以處理其他行政工作。這項策略性部署將使香港團隊能夠更專注於業務發展和創新項目。我們在數碼化方面的投資提升了理賠處理及批核流程的效率，在保持高服務水平的同時減少了行政複雜性，確保醫療保健服務的持續性及可靠性。

從服務提供者的角度而言，聯合醫務的平台為網絡醫生及診所提供必要的行政支援，讓彼等能夠專注於患者照護。聯合醫務透過企業及保險合約獲得廣泛的就醫人口庫，並藉此加強其網絡合作夥伴的可持續經營能力。這種付費者與服務提供者利益的雙重協調，突顯我們在醫療保健價值鏈中的關鍵角色。

Management Discussion and Analysis

管理層討論及分析

Hong Kong & Macau Clinical Healthcare Services

Revenue from this segment declined year-on-year, primarily due to reduced body check consumers and patient visits amid normalise of the use of immigration medical examination cautious consumer sentiment and increasing competition from cross-boundary medical services. Total revenue for the segment (before inter-segment elimination) fell from HK\$299.4 million in 1H FY23/24 to HK\$289.2 million in 1H FY24/25. Despite this decline, UMP remained proactive in adapting to these challenges through strategic initiatives and operational flexibility.

To improve performance, UMP has focused on consolidating underperforming clinics and reallocating resources to high-demand locations. Operational improvements, such as enhanced patient flow management and staff training, are being implemented to maximize clinic utilization and improve service quality. Initial results of these measures have been achieved and are expected to drive more significant incremental impacts in the second half of FY24/25.

For example, in response to declining immigration medical examination (IME) volumes – attributable to normalising immigration trends – we took agile action to repurpose our facilities. We have diversified income sources and mitigated risks by introducing new services such as Traditional Chinese Medicine (TCM) and physiotherapy. Minor renovations to larger medical centres have allowed us to create multi-disciplinary hubs, offering integrated medical services under one roof. This asset-light approach enables us to increase service locations for contract businesses without significant capital investment.

Additionally, we won the government tender for the Provision of Nurse Clinic Services and Allied Health Services for Primary Care Development and was selected as a pilot provider for nurse clinics and physiotherapy centres under this government program. We have also secured tenders for imaging services for Hospital Authority out-referrals and dental services for civil servants. We have begun integrating artificial intelligence (AI) technology into our medical practice imaging services, enhancing our diagnostic capabilities across clinical settings. This early adoption of AI assists doctors in preliminary diagnosis and clinical decision-making, improving both efficiency and accuracy in patient care.

香港及澳門臨床醫療保健服務

此分部收入按年下調，主要由於出國簽證體檢用量正常化及消費意欲謹慎，以及跨境醫療服務的競爭日趨激烈導致體檢客戶及求診人次減少。分部總收入（未計分部間抵銷）由2023/24財年上半年的299.4百萬港元下跌至2024/25財年上半年的289.2百萬港元。儘管如此，聯合醫務仍積極採取策略舉措及靈活經營策略，以應對這些挑戰。

為改善表現，聯合醫務已專注整合表現欠佳的診所，並將資源重新分配至高需求地點。我們正在推行營運改善措施，例如加強患者流動路向管理及員工培訓，以盡量提高診所的使用率並改進服務質素。這些措施已取得初步成效，並預計將於2024/25財年下半年產生更顯著的增長效果。

舉例而言，因應移民趨勢正常化所導致的移民體檢用量下降，我們靈活應變，重新調整設施用途。我們引進中醫及物理治療等新服務，藉以開拓收入來源及降低風險。我們對面積較大的醫療中心進行小規模翻新，建立多專科的要點，以在同一場所內提供綜合醫療服務。這種輕資產模式讓我們無需投入大量資本的情況下，增加合約業務的服務據點。

此外，我們投得政府為基層醫療發展提供護士診所服務及專職醫療服務的招標項目，並獲選成為該等項目下護士診所及物理治療中心的試點服務提供者。我們亦已贏得醫院管理局的影像服務外判及公務員牙科服務的標書。我們已開始在診症服務中引入人工智能技術，提升各個臨床環境的診斷能力。這項人工智能技術的早期應用有助醫生進行初步診斷和臨床決策，提高診症效率和準確性。

Management Discussion and Analysis

管理層討論及分析

Mainland China Clinical Healthcare Services

Revenue from our Mainland China segment grew modestly year-on-year, from HK\$19.3 million in 1H FY23/24 to HK\$20.0 million in 1H FY24/25. However, operating profit declined, reflecting higher operating costs and challenging market conditions.

Nonetheless, the number of patient visits remained stable, signaling consistent demand for our high-quality health check-ups and outpatient services. This stability underscores the trust and confidence that patients place in our brand.

Our strategic focus in Mainland China remains on expanding our presence in the Greater Bay Area. By partnering with local organizations and maintaining high standards of care, we aim to capitalize on the growing interconnection of outpatient care between Hong Kong and Mainland China. This cross-boundary healthcare opportunity aligns with broader economic and social integration trends in the region.

OUTLOOK

As we move into the second half of FY24/25, UMP remains cautiously optimistic about the future. While global uncertainties persist, including geopolitical disruptions, economic volatility, and inflationary pressures, we are confident that our strategic focus on operational excellence, digital transformation, and financial discipline will enable us to navigate these challenges effectively. Our diversified revenue streams and strong operational foundation provide resilience against market fluctuations, allowing us to adapt quickly to changing conditions.

Strengthening Financial Discipline

Improving cash flow generation and managing working capital effectively will be key priorities. Streamlining invoicing and payment collection processes will enhance liquidity, while tighter controls on medical supplies and consumables will optimize inventory management. Continued lease renegotiations and facility consolidations will further reduce rental expenses, ensuring financial flexibility for reinvestment in growth initiatives.

中國內地臨床醫療保健服務

中國內地分部收入按年溫和增長，由2023/24財年上半年的19.3百萬港元增加至2024/25財年上半年的20.0百萬港元。然而，經營利潤下降，反映營運成本上升及市場環境充滿挑戰。

儘管如此，就診人次維持穩定，顯示市場對我們優質的體檢及門診服務有持續需求。這種穩定性突顯了患者對我們品牌的信任及信心。

我們在中國內地的策略重點依然是擴展在大灣區的版圖。透過與本地機構合作及維持高水平的醫療服務標準，我們目標是從香港與內地之間日益緊密的門診醫療聯繫中受惠。這種跨境醫療保健服務的機遇順應大灣區內經濟及社會廣泛融合的趨勢。

展望

邁入2024/25財年下半年，聯合醫務對未來維持審慎樂觀。雖然全球不確定性持續，包括地緣政治干擾、經濟波動及通脹壓力，我們有信心卓越經營、數碼轉型及財務紀律的策略重點將有助我們有效應對這些挑戰。我們多元化的收入來源及強大的經營基礎，令我們具備抵禦市場波動的韌力，並使我們能夠迅速適應不斷變遷的環境。

加強財務紀律

改善現金流量及有效管理營運資金，將會是關鍵優先要務。簡化發票及收款程序將提高流動資金的周轉，而加強對醫療用品及耗材的管控將改進庫存管理。持續推進的續租議價及設施整合將進一步降低租賃開支，確保有財務靈活性投資未來增長計劃。

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Investing in People

At the same time, we recognize the importance of investing in our people. Employee training and development programs will remain a priority, ensuring that our team is equipped with the skills and knowledge needed to deliver exceptional care in an evolving healthcare landscape.

Driving Digital Transformation

Digital transformation will remain a cornerstone of our strategy in the coming months. The HKSAR government's promotion of the Electronic Health Record Sharing System (eHealth) reflects a broader trend toward digital medical records and integrated healthcare solutions. We see this as an inevitable shift in the healthcare landscape and are actively positioning ourselves to be a leader in this space.

To meet the growing demand for digital services, we are investing in a new patient management system, set to launch in the second half of FY24/25. This system will enhance our ability to manage patient data securely and efficiently, improving the overall patient experience and internal processes. Additionally, expanded digital claims processing capabilities will further strengthen UMP's service offerings to corporate clients and insurers, contributing to cost savings and operational scalability.

The adoption of AI in imaging and diagnosis exemplifies our forward-thinking approach to leveraging technology. Particularly at ProCare Medical Imaging, we believe implementation of AI technology will demonstrate significant benefits for both doctors and patients. The AI-assisted diagnosis helps radiologists identify potential issues more quickly and accurately, while patients benefit from faster turnaround times and more detailed reports. By being an early adopter in this space, we're establishing a competitive advantage that will be increasingly valuable as AI becomes industry standard. We have plans to explore additional AI applications across other service lines to further enhance our offerings.

投資人才

同時，我們肯定投資於人才的重要性。僱員培訓及發展計劃仍將會是優先要務，以確保我們的團隊具備在瞬息萬變的醫療保健環境中提供卓越醫療服務所需的技能及知識。

推動數碼轉型

未來數月，數碼轉型仍將會是我們的策略基石。香港特區政府推廣電子健康紀錄互通系統（醫健通），反映數碼醫療紀錄及綜合醫療保健解決方案已成大趨勢。我們認為這是醫療保健領域中必然的轉變，並積極部署成為此領域的領導者。

為滿足日益增長的數碼服務需求，我們正投資新的患者管理系統，計劃於2024/25財年下半年啟用。這套系統將加強我們穩妥及有效管理患者資料的能力，提升整體患者體驗及內部流程。此外，通過拓展數碼理賠的處理能力，將進一步加強聯合醫務為企業客戶及保險公司所提供的服務的能力，並有助節省成本及提升營運可擴展性。

在影像及診斷中採用人工智能，體現了我們利用技術的前瞻性思維。特別在ProCare普康醫學影像中心，我們相信人工智能技術的實施將為醫生和病人帶來重大效益。人工智能輔助診斷能協助放射科醫生更快速和準確地識別潛在問題，而病人則能受惠於更快的診斷時間和更詳細的報告。作為這領域的早期採用者，隨著人工智能逐漸成為行業標準，我們所建立的競爭優勢將更具價值。我們已計劃於其他服務領域中探索更多的人工智能應用，以進一步提升我們的服務品質。

Management Discussion and Analysis 管理層討論及分析

Focus on Preventive and Integrated Care Models

As medical inflation continues to pressure healthcare costs, preventive medicine and integrated care models are expected to play an increasingly important role in healthcare delivery. UMP is well-positioned to address these challenges through its focus on chronic disease management, health check-ups, Chinese medicine, and Lifestyle Medicine. By integrating these services into our existing healthcare ecosystem, we aim to provide holistic care that addresses the physical, mental, and emotional well-being of our patients.

Expanding Public-Private Partnerships

The HKSAR government's emphasis on strengthening primary healthcare presents another avenue for growth. Initiatives such as the District Health Centre (DHC) Scheme and the expansion of community-based healthcare services align with UMP's expertise in delivering accessible and high-quality care.

We have already taken steps to participate in these initiatives by being selected as a pilot provider for nurse clinics and physiotherapy centres. Moving forward, we plan to deepen our involvement in public-private partnerships, leveraging our extensive network and operational expertise to support the government's healthcare objectives.

Leveraging Opportunities in the GBA

The Guangdong-Hong Kong-Macao Greater Bay Area remains a key focus for UMP's cross-boundary growth strategy. Improved infrastructure and increasing patient mobility present significant opportunities for expanding cross-boundary healthcare services. UMP is actively exploring partnerships with local providers to enhance its offerings in specialist consultations, chronic disease management, and preventive care.

Our approach to serving the GBA market is distinctly local-centric, with teams of regional healthcare experts who understand the local culture and specific patient needs, along with management talents trained in quality standards from Hong Kong. This strategy effectively bridges cultural gaps and ensures our services are both accessible and relevant to local communities. By leveraging our extensive network across Hong Kong, Macau, and Mainland China, we aim to provide high-quality, coordinated healthcare services that meet the needs of a growing cross-boundary patient base.

專注預防醫學及綜合護理模式

隨著醫療通脹持續對醫療成本造成壓力，預防醫學及綜合護理模式預計將在醫療保健服務中扮演愈加重要的角色。憑藉我們專注於慢性病管理、體檢、中醫及生活方式醫學的理念，聯合醫務已為應對這些挑戰做好準備。透過將這些服務整合至現有的醫療保健生態系統中，為患者身心健康的整體需要提供全方位護理。

擴展公私營合作

香港特區政府強調加強基層醫療服務，為增長提供了另一個途徑。有關措施，例如地區康健中心計劃及擴展社區醫療服務等，與聯合醫務在提供可及的優質醫療服務方面的專長不謀而合。

我們已採取行動參與這些措施，包括獲選成為護士診所及物理治療中心的試點提供者。展望未來，我們計劃加深對公私營合作的參與，善用我們廣泛的網絡及營運專長，以支持政府的醫療保健目標。

把握大灣區機遇

粵港澳大灣區依然是聯合醫務跨境增長策略的重點。基礎設施的提升及患者流動性的增加，為拓展跨境醫療服務帶來了重大機遇。聯合醫務正積極尋求與本地醫護服務提供者合作，以擴大其在專科診症、慢性病管理及預防護理方面的服務。

我們服務大灣區市場的方針以當地社區為本，由了解當地文化和病人需求的區域醫療專家團隊，配搭接受過香港質量標準訓練的管理人才提供服務。這策略能有效消除文化差異，確保我們的服務既便捷又切合當地社區需要。憑藉我們橫跨香港、澳門及中國內地的龐大網絡，我們著力提供優質、協調的醫療保健服務，以滿足日益攀升的跨境患者需求。

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Staying Agile in a Dynamic Environment

While the broader economic environment remains uncertain, UMP is vigilant in monitoring global and regional developments, including geopolitical tensions, regulatory changes, and shifts in consumer behaviours. As a healthcare hub with diversified services and multiple income streams, we have established ourselves as a reliable and trusted medical service provider in Hong Kong. Our diligent approach to service delivery and commitment to excellence continues to strengthen our market position. By staying agile and proactive, we are confident in our ability to navigate these challenges while continuing to deliver value to our patients, partners, and shareholders. UMP's disciplined execution, operational efficiency, and strategic investments in growth areas position us well to weather potential headwinds and achieve sustainable growth.

The following table sets out the revenue, operating profit and number of visits by our business lines for the six months ended 31 December 2024 and the corresponding period for comparison:

在動態多變的環境中保持靈活應變

儘管經濟大環境仍不明朗，聯合醫務仍會保持警覺，密切關注全球及地區的發展，包括地緣政治緊張局勢、監管法規變化，以及消費者行為轉變。作為一個擁有多元化服務及多重收入來源的醫療服務平台，我們已在香港醫療服務提供者中建立了可靠及備受信賴的口碑。我們對提供優質服務的專注態度和追求卓越的承諾，持續鞏固我們的市場地位。通過保持靈活應變及積極主動，我們有信心能夠應對這些挑戰，同時繼續為患者、合作夥伴及股東創造價值。聯合醫務擁有嚴謹的執行力及高效的營運，並已策略性地投資於增長領域，使我們能夠有效地抵禦潛在逆境，並實現可持續成長。

下表載列我們截至2024年12月31日止六個月以及相應期間的業務線收入、經營利潤及就診次數以供比較：

Revenue by business lines

按業務線劃分的收入

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease)
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	增加／ (減少)
<i>Hong Kong & Macau:</i>	<i>香港及澳門：</i>			
Corporate Healthcare Solution Services	企業醫療保健解決方案服務	134,144	128,847	4.1%
Clinical Healthcare Services	臨床醫療保健服務	289,158	299,427	(3.4%)
<i>Mainland China:</i>	<i>中國內地：</i>			
Clinical Healthcare Services	臨床醫療保健服務	20,003	19,297	3.7%
Total revenue before elimination of inter-service unit sales	業務線間的銷售抵銷前的總收入	443,305	447,571	(1.0%)
Reconciliation:	調節：			
Elimination of inter-business lines sales	業務線間銷售抵銷	(72,034)	(71,726)	0.4%
TOTAL REVENUE	總收入	371,271	375,845	(1.2%)

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管理層討論及分析

Operating profit by business lines

按業務線劃分的經營利潤

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease)
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	增加/ (減少)
<i>Hong Kong & Macau:</i>	<i>香港及澳門：</i>			
Corporate Healthcare Solution Services	企業醫療保健解決方案服務	18,495	16,054	15.2%
Clinical Healthcare Services	臨床醫療保健服務	7,955	4,811	65.4%
<i>Mainland China:</i>	<i>中國內地：</i>			
Clinical Healthcare Services	臨床醫療保健服務	5,879	6,285	(6.5%)
TOTAL OPERATING RESULTS	總經營業績	32,329	27,150	19.1%

Number of visits by operating segment

按經營分部劃分的就診次數

		Six months ended 31 December 截至12月31日止六個月		Increase/ (decrease)
		2024 2024年	2023 2023年	增加/ (減少)
Provision of corporate healthcare solution services in Hong Kong and Macau	於香港及澳門提供企業醫療保健解決方案服務	614,569	623,288	(1.4%)
Medical	醫療	601,071	610,402	(1.5%)
Dental	牙科	13,498	12,886	4.7%
Provision of clinical healthcare services in Hong Kong and Macau	於香港及澳門提供臨床醫療保健服務	105,597	120,945	(12.7%)
Medical	醫療	90,013	106,022	(15.1%)
Dental	牙科	15,584	14,923	4.4%
Mainland China Clinical Healthcare Services	中國內地臨床醫療保健服務	17,047	16,187	5.3%
TOTAL	合計	737,213	760,420	(3.1%)

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FINANCIAL REVIEW

1H FY24/25 compared to 1H FY23/24

Revenue

During 1H FY24/25, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau; (ii) the provision of clinical healthcare services in Hong Kong and Macau; and (iii) the provision of clinical healthcare services in Mainland China.

Total consolidated revenue decreased by 1.2% from HK\$375.8 million in 1H FY23/24 to HK\$371.3 million in 1H FY24/25, primarily due to increase in revenue from corporate healthcare solution business significant drop in volume of Immigration Medical Examinations (IME) offset to the increase in revenue from clinical medical service.

Other Income and Gains

Other income and gains primarily comprise bank interest income, dividend income from investments at fair value through other comprehensive income and fair value gain on financial assets at fair value through profit or loss and other income.

Other income and gains decreased by 24.4% from HK\$8.6 million for 1H FY23/24 to HK\$6.5 million for 1H FY24/25, primarily due to a decrease in the dividend income from investments at fair value through other comprehensive income, which was net off with the increase of fair value gain on financial assets at fair value through profit or loss.

Professional Services Expenses

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

Professional services expenses decreased by 2.6% from HK\$137.1 million for 1H FY23/24 to HK\$133.5 million for 1H FY24/25 due to decrease in the cost of services rendered by doctors, dentists and other professionals as a result of increase in operation efficiency.

財務回顧

2024/25財年上半年與2023/24財年上半年比較

收入

於2024/25財年上半年，我們的收入主要產生自(i)於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii)於香港及澳門提供臨床醫療保健服務；及(iii)於中國內地提供臨床醫療保健服務。

總綜合收入由2023/24財年上半年的375.8百萬港元減少1.2%至2024/25財年上半年的371.3百萬港元，乃主要由於來自企業醫療保健解決方案業務的收入增加，移民體檢的用量大幅下調，抵銷了臨床醫療服務的收入增加。

其他收入及收益

其他收入及收益主要包括銀行利息收入、按公允價值計入其他全面收入的投資的股息收入以及按公允價值計入損益的金融資產的公允價值收益，以及其他收入。

其他收入及收益由2023/24財年上半年的8.6百萬港元減少24.4%至2024/25財年上半年的6.5百萬港元，主要由於按公允價值計入其他全面收入的投資的股息收入減少，而有關減少被按公允價值計入損益的金融資產的公允價值收益增加所抵銷。

專業服務費用

專業服務費用主要包括就醫生、牙醫及輔助服務提供者於UMP網絡內提供的醫療服務、牙科服務及輔助服務而向其支付的費用，以及就第三方化驗所及醫學影像中心向本集團提供的服務而向其支付的費用。

專業服務費用由2023/24財年上半年的137.1百萬港元減少2.6%至2024/25財年上半年的133.5百萬港元，此乃由於營運效率增加以致相對醫生、牙醫及其他專業人士提供服務的成本減少。

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Employee Benefit Expense

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

Employee benefit expense decreased by 4.5% from HK\$100.6 million for 1H FY23/24 to HK\$96.1 million for 1H FY24/25. Employee benefit expenses represented at about 25.9% to the total revenue (1H FY23/24: 26.8%). The decrease in employee benefit expense was attributable to the workforce optimization and manpower cost control measure and the percentage of employee benefit expenses to the total revenue was maintained at a reasonable range.

Cost of inventories consumed

Cost of inventories consumed decreased by 2.8% from HK\$28.6 million for 1H FY23/24 to HK\$27.8 million for 1H FY24/25, primarily due to a decrease in the amount of drugs and other medical consumables consumed in relation to the provision of medical services.

Depreciation and Amortisation

Depreciation and amortisation, which comprises of depreciation of the right-of-use assets and depreciation and amortisation of property, plant and equipment and intangible assets as follows:

(i) *Right-of-use assets*

Depreciation of right-of-use assets decreased by 15.6% from HK\$35.8 million for 1H FY23/24 to HK\$30.2 million for 1H FY24/25, which was mainly relating to the completion of lease contracts and reduction of lease contracts as a result of centres consolidation.

(ii) *Property, plant and equipment and intangible assets*

Depreciation of property, plant and equipment and amortisation of intangible assets increased by 6.1% from HK\$21.3 million for 1H FY23/24 to HK\$22.6 million for 1H FY24/25, which was in line with business development.

僱員福利開支

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

僱員福利開支由2023/24財年上半年的100.6百萬港元減少4.5%至2024/25財年上半年的96.1百萬港元。僱員福利開支佔總收入約25.9%（2023/24財年上半年：26.8%）。僱員福利開支減少乃由於人員編制優化及人力資源成本控制措施，而僱員福利開支佔總收入百分比維持在合理範圍內。

已耗存貨成本

已耗存貨成本由2023/24財年上半年的28.6百萬港元減少2.8%至2024/25財年上半年的27.8百萬港元，主要由於與提供醫療服務相關的藥品及其他醫療耗材的耗用量減少。

折舊及攤銷

折舊及攤銷包括使用權資產折舊以及物業、廠房及設備及無形資產之折舊及攤銷，具體如下：

(i) *使用權資產*

使用權資產折舊由2023/24財年上半年的35.8百萬港元減少15.6%至2024/25財年上半年的30.2百萬港元，這主要與租賃合約完結以及因整合醫療中心而使租賃合約減少有關。

(ii) *物業、廠房及設備及無形資產*

物業、廠房及設備折舊及無形資產攤銷由2023/24財年上半年的21.3百萬港元增加6.1%至2024/25財年上半年的22.6百萬港元，這與業務發展一致。

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Other Expenses, net

Other expenses, net primarily comprise provision of impairment loss and general overhead expenses such as utilities, operating and other administrative expenses such as professional fees, repair and maintenance expenses incurred with respect to the Group's offices and medical equipment, printing expenses and bank charges.

Earning before Interest, Tax, Depreciation (excluded depreciation of right-of-use assets) and Amortisation ("EBITDA")

For 1H FY24/25, the Group reported an EBITDA of approximately HK\$46.6 million, represented an increase of 17.0% as compared to approximately HK\$39.8 million (restated) in 1H FY23/24. Such increase in EBITDA was mainly attributable to the decrease in various operating costs.

Net Profit

For 1H FY24/25, the Group reported the net profit for approximately HK\$19.2 million (1H FY23/24: HK\$13.2 million) represented an increase of approximately HK\$6.0 million, 45.7%. The increase in profit for the period was mainly attributable to the drop in operating expenses including professional services expenses, property rental and related expenses and in depreciation and amortisation expense as a result of improvement in operation management.

KEY FINANCIAL POSITION ITEMS

Right-of-use assets

Under HKFRS 16, right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

As at 31 December 2024, the Group's right-of-use assets amounted to HK\$112.5 million (30 June 2024: HK\$107.2 million).

其他開支淨額

其他開支淨額主要包括減值虧損撥備及日常開銷，例如水電、經營及其他行政開支（例如專業費用、與本集團辦公室及醫療設備相關的維修及保養開支、印刷費及銀行收費）。

未計利息、稅項、折舊（使用權資產攤銷除外）及攤銷前的利潤（「EBITDA」）

於2024/25財年上半年，本集團錄得EBITDA約46.6百萬港元，較2023/24財年上半年約39.8百萬港元（重列）增加17.0%。EBITDA出現此升幅乃主要由於各經營成本減少所致。

淨利潤

於2024/25財年上半年，本集團錄得淨利潤約19.2百萬港元（2023/24財年上半年：13.2百萬港元），上升約6.0百萬港元、45.7%。期內利潤升幅乃主要由於營運管理改善令相關營運費用如專業服務費用、物業租金及相關開支以及折舊及攤銷費用下跌所致。

主要財務狀況項目

使用權資產

根據香港財務報告準則第16號，使用權資產於租賃開始日期確認。使用權資產按成本減去任何累計折舊和任何減值虧損後的金額計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及在開始日期或之前已作出的租賃付款減已收到的任何租賃優惠。已確認的使用權資產以直線法按估計可使用年期和租期之較短者計提折舊。

於2024年12月31日，本集團的使用權資產為112.5百萬港元（2024年6月30日：107.2百萬港元）。

Management Discussion and Analysis

管理層討論及分析

Goodwill

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

As at 31 December 2024, the Group's goodwill amounted to HK\$164.2 million (30 June 2024: HK\$164.2 million).

Investments at fair value through other comprehensive income and financial assets at fair value through profit or loss

Investments at fair value through other comprehensive income and financial assets at fair value through profit or loss primarily represent unlisted equity investments at fair value and listed equity at fair value and investment funds. Certain equity investments are designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

As at 31 December 2024, the Group's investments at fair value through other comprehensive income and financial assets at fair value through profit or loss amounted to HK\$26.4 million and HK\$42.7 million (30 June 2024: HK\$30.5 million and HK\$41.1 million), respectively.

As at 31 December 2024, the total value of the investments at fair value through other comprehensive income and the financial assets at fair value through profit or loss represented about 6.1% of the Group's total assets (30 June 2024: 6.5%).

Lease liabilities

Under HKFRS 16, lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

As at 31 December 2024 and 30 June 2024, the carrying amount of lease liabilities amounted to HK\$125.7 million (of which HK\$57.9 million is classified as current liabilities and HK\$67.8 million is classified as non-current liabilities) and HK\$120.7 million (of which HK\$53.5 million is classified as current liabilities and HK\$67.2 million is classified as non-current liabilities) respectively.

商譽

商譽主要指總代價超出所收購可識別資產及所承擔負債公允價值的部分。初始確認後，商譽按照成本減任何累計減值虧損計量。

於2024年12月31日，本集團的商譽為164.2百萬港元（2024年6月30日：164.2百萬港元）。

按公允價值計入其他全面收入的投資及按公允價值計入損益的金融資產

按公允價值計入其他全面收入的投資及按公允價值計入損益的金融資產主要代表按公允價值計量的非上市股本投資及上市股本。若干股本投資已指定為按公允價值計入其他全面收入，原因為本集團認為有關投資屬戰略性質。

於2024年12月31日，本集團的按公允價值計入其他全面收入的投資及按公允價值計入損益的金融資產分別為26.4百萬港元及42.7百萬港元（2024年6月30日：30.5百萬港元及41.1百萬港元）。

於2024年12月31日，按公允價值計入其他全面收入的投資及按公允價值計入損益的金融資產之總值佔本集團總資產約6.1%（2024年6月30日：6.5%）。

租賃負債

根據香港財務報告準則第16號，租賃負債在租賃開始日期以在租賃期內將作出的租賃付款的現值確認。在開始日期之後，租賃負債的金額予以上調以反映利息的增加，並就已作出的租賃付款而減少。

於2024年12月31日及2024年6月30日，租賃負債的賬面值分別為125.7百萬港元（其中57.9百萬港元分類為流動負債而67.8百萬港元分類為非流動負債）及120.7百萬港元（其中53.5百萬港元分類為流動負債而67.2百萬港元分類為非流動負債）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		31 December 2024 2024年 12月31日 HK\$'000 千港元	30 June 2024 2024年 6月30日 HK\$'000 千港元
Current Assets	流動資產	532,967	489,083
Current Liabilities	流動負債	301,198	270,364
Net Current Assets	流動資產淨值	231,769	218,719
Current Ratio	流動比率	1.77	1.81

The Group's current ratio was 1.77 as at 31 December 2024 (30 June 2024: 1.81), reflecting a strong liquidity in its financial position. Working capital position of the Group remains strong.

於2024年12月31日，本集團的流動比率為1.77（2024年6月30日：1.81），反映其財務狀況的強大流動性。本集團的營運資金狀況仍然強勁。

The Group has funded its operations primarily by cash generated from operating activities. The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the 1H FY24/25. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. As of 31 December 2024, the Group had free cash and bank deposits of approximately HK\$301.2 million (30 June 2024: HK\$253.3 million).

本集團主要透過經營活動所得現金支持其業務經營。本集團於2024/25財年上半年內一直採取保守的庫務政策，因此得以維持健康的流動資金狀況。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團之資產、負債及其他承擔之流動資金結構，能夠滿足其不時的資金需求。截至2024年12月31日，本集團持有的不受制約現金及銀行存款約為301.2百萬港元（2024年6月30日：253.3百萬港元）。

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

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

GEARING RATIO

The gearing ratio expressed as a percentage of loans from non-controlling shareholders of subsidiaries divided by consolidated total equity of the Group as at 31 December 2024 as approximately 7.1% (30 June 2024: 7.0%).

資本負債比率

於2024年12月31日，以來自附屬公司非控股股東的貸款除以本集團綜合權益總額的百分比表示的資本負債比率約為7.1%（2024年6月30日：7.0%）。

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Company during the period ended 31 December 2024. The capital of the Company comprises ordinary shares and other reserves.

資本結構

截至2024年12月31日止期間，本公司的資本結構並無重大變動。本公司的資本包括普通股及其他儲備。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

Save for the investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial assets at amortised cost held by the Group, as elaborated in further details in the section headed “FINANCIAL REVIEW” of this report, the Group did not hold any significant investment as at 31 December 2024.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries undertaken by the Group during 1H FY24/25.

CAPITAL EXPENDITURE AND COMMITMENT

As at 31 December 2024, the Group has capital commitments of approximately HK\$0.8 million in relation to the acquisition of property, plant and equipment (30 June 2024: HK\$ 3.9 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group continues to strengthen its current business and explore growth opportunities. Save as disclosed in this report, the Group did not have any specific future plan for material investments or capital assets as of 31 December 2024.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material off-balance sheet arrangements.

TREASURY MANAGEMENT

The Group employs a conservative approach to cash management and risk control. To achieve better risk control and efficient fund management, the Group's treasury activities are centralised.

During the period, the Group's receipts were mainly denominated in Hong Kong dollars and Renminbi. Payments were mainly made in Hong Kong dollars and Renminbi. Cash was generally placed in short-term deposits denominated in Hong Kong dollars.

The objective of the Group's treasury policies is to minimise risks and exposures due to the fluctuations in foreign currency exchange rates and interest rates. The Group does not have any significant interest rate risk at present as the Group did not have any bank borrowings or outstanding bank loans and did not enter into any bank loan facilities.

持有的重大投資

除本集團持有的按公允價值計入其他全面收入的投資、按公允價值計入損益的金融資產及按攤銷成本計量的金融資產（詳見本報告「財務回顧」一節）外，本集團於2024年12月31日並無持有任何重大投資。

重大收購或出售附屬公司

本集團於2024/25財年上半年並無重大收購或出售附屬公司。

資本開支及承擔

於2024年12月31日，本集團有關於購置物業、廠房及設備的資本承擔約0.8百萬港元（2024年6月30日：3.9百萬港元）。

重大投資或資本資產的未來計劃

本集團繼續加強現有業務及探求不同增長機遇。除本報告所披露者外，本集團於2024年12月31日並無任何重大投資或資本資產的具體未來計劃。

或然負債

於2024年12月31日，本集團並無任何重大資產負債表外安排。

庫務管理

本集團在現金管理及風險控制方面以審慎穩健為先。為了實現最佳的風險控制及有效的資金管理，本集團集中進行庫務活動。

於本期間，本集團的收款主要以港元及人民幣計值。付款主要以港元及人民幣作出。現金一般存作港元計值的短期存款。

本集團財務政策的目標是盡量減少因外幣匯率及利率波動而帶來的風險及敞口。由於本集團並無任何銀行借款或未償還銀行貸款，亦無訂立任何銀行貸款融資，本集團目前並無任何重大的利率風險。

Management Discussion and Analysis

管理層討論及分析

The Group will continue to allocate funds for business development and capture market opportunities and meeting general corporate operational purposes. The Group will also continue to exercise its treasury management policy to enhance the yield of cash reserves.

RISK MANAGEMENT

Foreign Currency Risk

During the reporting period, the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk, primarily relating to the Renminbi against Hong Kong dollars.

The Group did not use 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 will consider hedging against significant foreign exchange exposure when the need arises.

Credit Risk

The credit risk of the Group's financial assets arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and concentrations of credit risk are managed by customer/counterparty.

PLEDGE OF ASSETS

As at 31 December 2024, the Group has pledged certain deposits with an aggregate carrying amount of HK\$2.0 million (30 June 2024: HK\$2.8 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential disruption of Medical and Dental Services.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 453 (30 June 2024: 486) full-time employees. For 1H FY24/25, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$96.1 million (1H FY23/24: HK\$100.6 million).

本集團將繼續分配資金以發展業務、把握市場機遇及滿足一般企業營運用途。本集團亦將繼續實施其庫務管理政策，以提高現金儲備收益率。

風險管理

外匯風險

於報告期內，本集團進行了若干外幣交易，令本集團承擔外匯風險，主要與人民幣兌港元有關。

本集團並無使用任何衍生工具合約來對沖其貨幣風險。管理層通過密切留意外幣匯率的走向管理貨幣風險，並在需要時會考慮對沖重大外匯風險。

信貸風險

本集團金融資產的信貸風險源自交易對手違約，最大風險相等於有關工具的賬面值。

本集團僅與認可及信譽可靠的第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。此外，本集團持續監控應收款項結餘，集中信貸風險由客戶／交易方管理。

資產抵押

於2024年12月31日，本集團抵押賬面值合共2.0百萬港元（2024年6月30日：2.8百萬港元）的若干存款，乃涉及由一間銀行就潛在醫療及牙科服務干擾而向一名獨立第三方發出的履約保證。

僱員及薪酬政策

於2024年12月31日，本集團共有453名（2024年6月30日：486名）全職僱員。於2024/25財年上半年，員工成本（包括以薪金及其他福利形式的董事薪酬）約為96.1百萬港元（2023/24財年上半年：100.6百萬港元）。

Management Discussion and Analysis

管理層討論及分析

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

In addition, the Company also adopted the 2023 Share Option Scheme on 24 November 2023, where eligible persons are entitled to subscribe for the Shares for their contribution to the Group. The Company has not granted any share options under the 2023 Share Option Scheme since its adoption. The Post-IPO Share Option Scheme was terminated on 24 November 2023. As at 31 December 2024, there were 12,700,000 share options under the Post-IPO Share Option Scheme remained outstanding. Under the Post-IPO Share Option Scheme, no share options were granted, exercised, lapsed or forfeited during the 1H FY24/25.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution to the Group. Under the Share Award Scheme, there were 700,000 shares award remained outstanding as at 31 December 2024. No share awards were granted, vested or forfeited under the Share Award Scheme during 1H FY24/25.

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

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.40 cent per ordinary share for the six months ended 31 December 2024 (FY23/24 interim dividend: HK1.30 cent). The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 21 March 2025. It is expected that the interim dividend will be paid on or about Friday, 11 April 2025.

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

此外，本公司亦於2023年11月24日採納2023年購股權計劃，而合資格人士因彼等對本集團作出貢獻而有權認購股份。本公司自採納2023年購股權計劃起概無據此授出任何購股權。首次公開發售後購股權計劃已於2023年11月24日終止。於2024年12月31日，首次公開發售後購股權計劃下的12,700,000份購股權仍未行使。於2024/25財年上半年，首次公開發售後購股權計劃下概無購股權獲授出、已行使、已失效或被沒收。

本公司亦採納股份獎勵計劃，以就選定參與者對本集團作出貢獻而向彼等提供獎勵及回報。於2024年12月31日，股份獎勵計劃下的700,000份股份獎勵仍未行使。於2024/25財年上半年，股份獎勵計劃下概無股份獎勵獲授出、已歸屬或被沒收。

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

中期股息

董事會已宣派截至2024年12月31日止六個月的中期股息每股普通股1.40港仙（2023/24財年中期股息：1.30港仙）。中期股息將派付予於2025年3月21日（星期五）名列本公司股東名冊的本公司股東。預期中期股息將於2025年4月11日（星期五）或前後派付。

Corporate Governance Highlights

企業管治摘要

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and transparency. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the six months ended 31 December 2024.

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

THE BOARD

As of the date of this report, the Board comprised nine Directors, consisting of five executive Directors, one non-executive Director and three independent non-executive Directors, namely Dr. Sun Yiu Kwong as Chairman, Dr. Sun Man Kin, Michael as Vice Chairman, Co-Chief Executive Officer, Ms. Kwok Cheuk Kwan, Jacquen, as Co-Chief Executive Officer, Mr. Tsang On Yip, Patrick *BBS* and Dr. Lee Pak Cheung, Patrick as executive Directors; Dr. Lee Kar Chung, Felix as non-executive Director; and Mr. Lee Luen Wai, John *BBS JP*, Dr. Li Kwok Tung, Donald *GBS JP*, and Mr. Yeung Tak Bun *JP* as independent non-executive Directors.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during the six months ended 31 December 2024.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms that are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees during the six months ended 31 December 2024.

遵守企業管治常規

本公司致力維持高水平的企業管治及透明度。本公司確認，其於截至2024年12月31日止六個月已遵守上市規則附錄C1所載之企業管治守則的守則條文。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事會

於本報告日期，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事，分別為執行董事孫耀江醫生（主席）、孫文堅醫生（副主席、聯席行政總裁）、郭卓君女士（聯席行政總裁）、曾安業先生 *銅紫荊星章* 及李柏祥醫生；非執行董事李家聰博士；以及獨立非執行董事李聯偉先生 *銅紫荊星章*、*太平紳士*、李國棟醫生 *金紫荊星章*、*太平紳士* 及楊德斌先生 *太平紳士*。

進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經對全體董事作出具體查詢後，本公司確認董事已於截至2024年12月31日止六個月內遵守標準守則。

可能知悉本集團內幕消息的相關僱員亦須遵守僱員進行證券交易的操守準則，其條款不遜於標準守則所訂標準。就本公司所深知，截至2024年12月31日止六個月並無出現違反僱員進行證券交易的操守準則的情況。

Corporate Governance Highlights

企業管治摘要

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP* (Chairman), Dr. Li Kwok Tung, Donald *GBS JP* and Mr. Yeung Tak Bun *JP*, has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2024 and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

審閱中期業績

審核委員會由三名獨立非執行董事組成，即李聯偉先生銅紫荊星章，太平紳士（主席）、李國棟醫生金紫荊星章，太平紳士及楊德斌先生太平紳士，彼等已與本公司管理層審閱本集團截至2024年12月31日止六個月的未經審核中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。

Other Information 其他資料

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

As at 31 December 2024, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were set out below:

(I) The Company

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of Shares/ underlying shares 股份／相關股份數目	Notes 附註	Approximate percentage of shareholding (Note 3) 概約持股比例 (附註3) (%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	27,006,000		
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	273,220,989	1	
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			301,226,989		37.14
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	20,713,033		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			21,713,033		2.67
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	19,200,000		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			20,200,000		2.49

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2024年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債權證（視乎情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益及淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

(I) 本公司

Other Information

其他資料

Name of Director	Long/short position	Capacity	Number of Shares/ underlying shares	Notes	Approximate percentage of shareholding (Note 3) 概約持股比例 (附註3) (%)
董事姓名	好倉／淡倉	身份	股份／相關股份數目	附註	
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	4,486,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000		
			5,486,000		0.67
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Long position 好倉	Beneficial owner 實益擁有人	22,952,556	2	
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000		
			23,952,556		2.95
Dr. Lee Kar Chung, Felix 李家聰博士	Long position 好倉	Beneficial owner 實益擁有人	11,388,000	2	
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000		
			12,388,000		1.52
Mr. Lee Luen Wai, John 李聯偉先生	Long position 好倉	Beneficial owner 實益擁有人	4,048,081		0.49
Dr. Li Kwok Tung, Donald 李國棟醫生	Long position 好倉	Beneficial owner 實益擁有人	332,000		0.04
		Total 總計	389,346,659		48.01

Notes:

附註：

- (1) Dr. Sun Yiu Kwong was deemed to be interested in the 223,740,989 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in 49,480,000 Shares held by EM Team Limited, also being his controlled corporation.
- (2) These Shares represented the underlying Shares under the options granted by the Company on 26 May 2021 pursuant to the Post-IPO Share Option Scheme.
- (3) These percentages are calculated on the basis of 810,955,244 issued shares as at 31 December 2024.

- (1) 孫耀江醫生被視為於彼控制之法團 East Majestic Group Limited 持有的 223,740,989 股股份中擁有權益。孫耀江醫生亦被視為於同樣為彼控制之法團 EM Team Limited 持有的 49,480,000 股股份中擁有權益。
- (2) 該等股份指本公司於 2021 年 5 月 26 日根據首次公開發售後購股權計劃授出的購股權項下的相關股份。
- (3) 該等百分比乃按於 2024 年 12 月 31 日的 810,955,244 股已發行股份計算。

Other Information 其他資料

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

Procure Medical Imaging & Laboratory Centre Limited⁽¹⁾

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

Causeway Bay MRI Centre Limited⁽²⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	6.33

United Medical Services (China) Limited⁽³⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Interest of controlled corporation 受控制法團權益	20	20

Notes:

- (1) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 62.5% of the entire issued share capital of Procure Medical Imaging & Laboratory Centre Limited.
- (2) UMP Medical Centre Limited, a wholly-owned subsidiary of the Company, holds 20% of the entire issued share capital of Causeway Bay MRI Centre Limited.
- (3) UMP Medical China Holdings Limited, a wholly-owned subsidiary of the Company, holds 80% of the entire issued share capital of United Medical Services (China) Limited.

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(II) 相聯法團（定義見證券及期貨條例）

普康醫學影像及化驗中心有限公司⁽¹⁾

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

銅鑼灣磁力共振中心有限公司⁽²⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	6.33

United Medical Services (China) Limited⁽³⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Interest of controlled corporation 受控制法團權益	20	20

附註：

- (1) 本公司的全資附屬公司聯合醫務中心有限公司持有普康醫學影像及化驗中心有限公司的全部已發行股本的62.5%。
- (2) 本公司的全資附屬公司聯合醫務中心有限公司持有銅鑼灣磁力共振中心有限公司的全部已發行股本的20%。
- (3) 本公司的全資附屬公司UMP Medical China Holdings Limited持有United Medical Services (China) Limited的全部已發行股本的80%。

除上文所披露者外，於2024年12月31日，董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益或淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉），或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及香港聯交所之權益或淡倉。

Other Information 其他資料

UPDATE ON DIRECTORS' INFORMATION

The following is updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Dr. Li Kwok Tung, Donald has been appointed as a member of Primary Healthcare Commission with effect from 15 July 2024.

SHARE OPTION SCHEMES

The Pre-IPO Share Option Scheme was only in force during the period from 18 August 2015 to 9 November 2015, and no further options are to be granted. As at 1 July 2024 and 31 December 2024, there was no share option remained outstanding under the Pre-IPO Share Option Scheme. During the six months ended 31 December 2024, no share options were granted, exercised, lapsed or forfeited under the Pre-IPO Share Option Scheme

The Company terminated the Post-IPO Share Option Scheme and adopted the 2023 Share Option Scheme both with effect from 24 November 2023.

The number of the Shares that may be issued in respect of the all Share Option Schemes during the six months ended 31 December 2024 were 12,700,000 Shares. The dilutive effect of such is approximately 1.59%, being the number of Shares may be issued divided by the weighted average number of Shares for the same period.

(A) Post-IPO Share Option Scheme

The Company adopted the Post-IPO Share Option Scheme on 13 November 2015.

The Board resolved to terminate the Post-IPO Share Option Scheme with effect from 24 November 2023 and no option was available for grant as at 1 July 2024 and 31 December 2024.

During the six months ended 31 December 2024, no share options were exercised and vested under the Post-IPO Share Option Scheme. The weighted average closing price of the shares immediately before the dates on which the options were exercised and vested were not applicable.

As at 31 December 2024, the Company had 12,700,000 outstanding share options granted under the Post-IPO Share Option Scheme which shall continue to be valid and exercisable during the prescribed exercise period in accordance with the Post-IPO Share Option Scheme.

董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料更新如下：

李國棟醫生獲委任為基層醫療署委員，自2024年7月15日起生效。

購股權計劃

首次公開發售前購股權計劃於2015年8月18日至2015年11月9日期間有效，其後不再據此進一步授出購股權。於2024年7月1日及2024年12月31日，首次公開發售前購股權計劃下概無仍未行使的購股權。截至2024年12月31日止六個月，首次公開發售前購股權計劃下概無購股權獲授出、已行使、已失效或被沒收。

本公司已終止首次公開發售後購股權計劃並採納2023年購股權計劃，自2023年11月24日起生效。

截至2024年12月31日止年度，就根據所有購股權計劃可發行的股份數目為12,700,000股。其攤薄影響約為1.59%，即可發行的股份數目除以同期的加權平均股份數目。

(A) 首次公開發售後購股權計劃

本公司於2015年11月13日已採納首次公開發售後購股權計劃。

董事會議決終止首次公開發售後購股權計劃，自2023年11月24日起生效，而於2024年7月1日及2024年12月31日均無可授出的購股權。

截至2024年12月31日止六個月，概無購股權根據首次公開發售後購股權計劃獲行使及歸屬。緊接購股權獲行使及歸屬日期前的股份加權平均收市價並不適用。

於2024年12月31日，本公司有12,700,000份根據首次公開發售後購股權計劃已授出但未行使之購股權，該等購股權將根據首次公開發售後購股權計劃在規定行使期間內繼續有效並可予行使。

Other Information 其他資料

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

首次公開發售後購股權計劃項下已授出及尚未行使之購股權詳情載列如下：

Grantee 承授人	Position 職位	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	As at 1 July 2024 於2024年 7月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ Lapsed during the period 期內 沒收/失效	As at 31 December 2024 於2024年 12月31日
Directors									
董事									
Dr. Sun Yiu Kwong 孫耀江醫生	Chairman and Executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	主席兼執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
Dr. Sun Man Kin, Michael 孫文堅醫生	Vice-chairman, Co-Chief Executive Officer and Executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	副主席、聯席行政總裁兼執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Co-Chief Executive Officer and Executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	聯席行政總裁兼執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
Mr. Tsang On Yip, Patrick 曾安業先生	Executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
Dr. Lee Pak Cheung, Patrick 李柏祥醫生	Executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
Dr. Lee Kar Chung, Felix 李家聰博士	Non-executive Director	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	—	—	—	400,000
	非執行董事	26/05/2021	0.772	26/05/2023 -25/05/2029	300,000	—	—	—	300,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	300,000	—	—	—	300,000
				Sub-total 小計	6,000,000	—	—	—	6,000,000

Other Information

其他資料

Grantee 承授人	Position 職位	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	As at 1 July 2024 於2024年 7月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited/ Lapsed during the period 期內 沒收/失效	As at 31 December 2024 於2024年 12月31日
Employees									
僱員									
In aggregate									
合計									
		26/05/2021	0.772	26/05/2022 -25/05/2029	2,080,000	-	-	-	2,080,000
		26/05/2021	0.772	26/05/2023 -25/05/2029	1,560,000	-	-	-	1,560,000
		26/05/2021	0.772	26/05/2024 -25/05/2029	1,560,000	-	-	-	1,560,000
		05/05/2019	1.56	04/05/2020 -03/05/2025	250,000	-	-	-	250,000
		05/05/2019	1.56	04/05/2021 -03/05/2025	500,000	-	-	-	500,000
		05/05/2019	1.56	04/05/2022 -03/05/2025	750,000	-	-	-	750,000
				Sub-total 小計	6,700,000	-	-	-	6,700,000
				Total 總計	12,700,000	-	-	-	12,700,000

Notes:

- (1) The closing price of the Shares immediately before the date on which the share options were granted on 5 May 2019 was HK\$1.56 per share.
- (2) The closing price of the Shares immediately before the date on which the share options were granted on 26 May 2021 was HK\$0.82 per share.
- (3) The vesting period of all the outstanding share options and share options granted is the period beginning on the date of grant and ending on the date immediately before commencement of the exercise period.

Save as disclosed above, no share option was granted, exercised, forfeited or lapsed under the Post-IPO Share Option Scheme during the six months ended 31 December 2024.

附註：

- (1) 緊接購股權於2019年5月5日獲授出之日前的股份收市價為每股1.56港元。
- (2) 緊接購股權於2021年5月26日獲授出之日前的股份收市價為每股0.82港元。
- (3) 所有尚未行使購股權及已授出購股權的歸屬期為由授出日期開始直至緊接行使期開始的前一日止。

除上文所披露者外，於截至2024年12月31日止六個月，概無購股權根據首次公開發售後購股權計劃授出、行使、被沒收或失效。

(B) 2023 Share Option Scheme

The Company adopted the 2023 Share Option Scheme on 24 November 2023. The purpose of the 2023 Share Option Schemes is to replace the Post-IPO Share Option Scheme and to enable the Company to grant Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and long-term growth of the Group to assist the Group in its recruitment and retention of high calibre professionals, executives and employees who are instrumental to the growth and development of the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the 2023 Share Option Scheme and any options or awards granted under any other scheme(s) of the Company involving issue of new Shares must not in aggregate exceed 10% of the Shares of the Company in issue as at its adoption date (the “Scheme Mandate Limit”) which is 81,095,524 Shares, representing approximately 10% issued Shares of the Company as at the date of this interim report.

Subject to the above, within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to service providers under the 2023 Share Option Scheme and any options or awards granted under any other scheme(s) of the Company involving issue of new Shares shall not in aggregate exceed 2% of the Shares in issue as at its adoption date (the “Service Provider Sublimit”) which is 16,219,104 Shares, representing approximately 2% issued Shares of the Company as at the date of this interim report.

The Company has not granted any share options under the 2023 Share Option Scheme since its adoption.

(B) 2023年購股權計劃

本公司於2023年11月24日採納2023年購股權計劃。2023年購股權計劃旨在取代首次公開發售後購股權計劃，並使本公司能夠向獲選合資格人士授出購股權，作為其對本集團發展及長期增長的貢獻或潛在貢獻的獎勵或回報，以協助本集團招聘及挽留在本集團增長及發展方面發揮重要作用的高質素專業人士、行政人員及僱員。

根據2023年購股權計劃將予授出的所有購股權以及根據本公司任何其他涉及發行新股份的計劃已授出的任何購股權或獎勵獲行使時可發行的股份總數，合共不得超過本公司於計劃採納日期已發行股份數目的10%（「計劃授權限額」），即81,095,524股股份，佔本公司於本中期報告日期的已發行股份約10%。

受上文所限，於計劃授權限額內，根據2023年購股權計劃將向服務提供者予以授出的所有購股權以及根據本公司任何其他涉及發行新股份的計劃已授出的任何購股權或獎勵獲行使時可發行的股份總數，合共不得超過於計劃採納日期已發行股份數目的2%（「服務提供者分項限額」），即16,219,104股股份，佔本公司於本中期報告日期的已發行股份約2%。

本公司自採納2023年購股權計劃起概無據此授出任何購股權。

Other Information

其他資料

During the six months ended 31 December 2024, no share options were exercised and vested under the 2023 Share Option Scheme. The weighted average closing price of the Shares immediately before the dates on which the options were exercised and vested were not applicable.

The number of options available for grant under the 2023 Share Option Scheme of the Company under the Scheme Mandate Limit at 1 July 2024 and 31 December 2024 were both 81,095,524.

The number of options available for grant under the 2023 Share Option Scheme of the Company under the Service Provider Sublimit at 1 July 2024 and 31 December 2024 were both 16,219,104.

截至2024年12月31日止六個月，概無購股權根據2023年購股權計劃獲行使及歸屬。緊接購股權獲行使及歸屬日期前的股份加權平均收市價並不適用。

於2024年7月1日及2024年12月31日，本公司根據計劃授權限額於2023年購股權計劃項下可授出的購股權數目為81,095,524份。

於2024年7月1日及2024年12月31日，本公司根據服務提供者分項限額於2023年購股權計劃項下可授出的購股權數目為16,219,104份。

SHARE AWARD SCHEME

The Share Award Scheme of the Company was adopted on 30 June 2016 which is valid and effective for a term of ten years from its adoption date, subject to any early termination thereof as determined by the Board.

The purpose of the Share Award Scheme is to recognise the contributions by certain Eligible Persons and to provide them with incentives in order to retain them for the continual operation and development of the Group; and to attract suitable personnel for further development of the Group.

The Board resolved to amend the following key terms of the Share Award Scheme which was effected from 24 November 2023 (the "Amendment Date"):

(a) Duration of the Share Award Scheme

The Share Award Scheme shall be valid and effective for a further term of 10 years commencing on the Amendment Date.

股份獎勵計劃

本公司於2016年6月30日採納股份獎勵計劃，自採納日期起計十年內有效及生效，惟董事會可決定提前終止該計劃。

股份獎勵計劃的目的是肯定若干合資格人士所作貢獻及就此給予獎勵，以留聘彼等為本集團持續經營及發展；及吸引合適人員推動本集團進一步發展。

董事會議決修訂股份獎勵計劃的以下關鍵條款，自2023年11月24日（「修訂日期」）起生效：

(a) 股份獎勵計劃之期限

股份獎勵計劃自修訂日期起計10年內有效及生效。

Other Information 其他資料

(b) Eligible Persons for the Share Award Scheme

The following classes of persons (other than Excluded Person) are eligible for being selected for participation in the Share Award Scheme (the “Eligible Person(s)”):

- (i) director(s) and employee(s) of any member of the Group;
- (ii) director(s) and employee(s) of any member of the related entity; and
- (iii) service provider(s).

(c) Scheme Limit

The Board shall not make any further award of awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent (10%) of the Shares of the Company in issue as at the Amendment Date which is 81,095,524 Shares, representing approximately 10% of the issued Shares as at the date of this interim report.

The maximum number of Shares which may be awarded to a selected participant under the Share Award Scheme in the 12-month period up to and including the date of such grant shall not in aggregate exceed one per cent (1%) of the issued share capital of the Company.

(d) Voting Rights

The trustee shall not exercise the voting rights in respect of any Shares held under the trust constituted by the trust deed including but not limited to the awarded Shares.

Pursuant to the terms of the Share Award Scheme, the Company will not issue new Shares in connection with the awards granted under the Share Award Scheme.

A selected participant under the Share Award Scheme shall be entitled to receive the awarded Shares vested in him/her in accordance with the vesting schedule (if any) and subject to the selected participant having satisfied all vesting conditions (if any) as specified in the Share Award Scheme or the grant notice.

No consideration is required to be paid upon acceptance of the award by a selected participant.

(b) 股份獎勵計劃合資格人士

以下類別的人士(不包括除外人士)有資格獲選參與股份獎勵計劃(「合資格人士」):

- (i) 本集團任何成員公司的董事及僱員;
- (ii) 任何關聯實體成員公司的董事及僱員;及
- (iii) 服務提供者。

(c) 計劃限額

倘董事會根據股份獎勵計劃授出的股份總數超過於修訂日期本公司已發行股份的百分之十(10%)，即81,095,524股股份，佔於本中期報告日期已發行股份約10%，則董事會不得進一步授出任何獎勵股份。

於截至授出日期(包括該日)止12個月期間內根據股份獎勵計劃可授予一名獲選參與者的股份最高數目合共不得超過本公司已發行股本的百分之一(1%)。

(d) 投票權

受託人不得就由信託契據構成的信託項下所持有的任何股份(包括但不限於獎勵股份)行使投票權。

根據股份獎勵計劃的條款，本公司不會就根據股份獎勵計劃授出的獎勵發行新股份。

根據股份獎勵計劃，獲選參與者有權根據歸屬時間表(如有)領取歸屬於該獲選參與者的獎勵股份，惟獲選參與者須已滿足股份獎勵計劃或授出通知中規定的所有歸屬條件(如有)。

獲選參與者接納獎勵時無須支付任何代價。

Other Information

其他資料

As at 31 December 2024, the details of the share award granted and outstanding under the Share Award Scheme are set out as follow: 於2024年12月31日，股份獎勵計劃項下已授出及尚未行使之股份獎勵詳情載列如下：

		Number of awarded shares 獎勵股份數目				
	Date of grant 授出日期	As at 1 July 2024 於2024年 7月1日	Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內 沒收	As at 31 December 2024 於2024年 12月31日
Employee Participants 僱員參與者	5 March 2024 2024年3月5日 (Notes 1, 2 and 3) (附註1、2及3)	700,000	–	–	–	700,000

Notes:

- The exercise price was set at nil consideration per awarded share.
- The awarded shares will be vested on 30 June 2025 which are subject to the fulfilment of grantees’ respective performance targets.
- The closing price of the Shares immediately before the date on which the awarded shares were granted on 5 March 2024 was HK\$0.51 per share.

附註：

- 每股獎勵股份行使價為零代價。
- 獎勵股份將於2025年6月30日歸屬，惟視乎視承授人是否達成各自之表現目標。
- 緊接獎勵股份於2024年3月5日獲授出之日前的股份收市價為每股0.51港元。

No Share has been purchased under the Share Award Scheme during the six months ended 31 December 2024. The total amount paid to acquire the Shares during the six months ended 31 December 2024 was HK\$nil (1H FY23/24: HK\$210,245). As at 31 December 2024, 11,429,863 Shares are held by the trustee of the Share Award Scheme for the benefit of the eligible participants for the purpose of the Share Award Scheme.

於截至2024年12月31日止六個月內並無根據股份獎勵計劃購買股份。截至2024年12月31日止六個月期間內就收購股份所須支付的款項總額為零港元（2023/24財年上半年：210,245港元）。於2024年12月31日，11,429,863股股份乃由股份獎勵計劃之受託人為計劃合資格參與者之福利而持有。

The number of share awards available for grant under the Share Award Scheme as at 1 July 2024 and 31 December 2024 were both 79,530,524.

於2024年7月1日及2024年12月31日根據股份獎勵計劃可供授出的股份獎勵數目為79,530,524股。

Rule 17.07(3) of the Listing Rules was not applicable to the Share Award Scheme as the Company will not issue new Shares in connection with the awards granted under the Share Award Scheme.

上市規則第17.07(3)條不適用於股份獎勵計劃，原因是本公司不會就根據股份獎勵計劃授出的獎勵發行新股份。

Other Information 其他資料

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

As at 31 December 2024, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or Chief Executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於本公司股份及相關股份 的權益及淡倉

於2024年12月31日，據本公司董事所知，以下人士／實體（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有或被視為擁有以下權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內：

Name of substantial shareholder	Long/short position	Capacity	Number of Shares/ underlying shares	Notes	Approximate percentage of shareholding (Note 4) 概約持股比例 (附註4) (%)
主要股東姓名／名稱	好倉／淡倉	身份	股份／相關股份數目	附註	
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	223,740,989	1	27.58
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	49,480,000	1	6.10
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	123,764,027	2	15.26
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	123,764,027	2	15.26
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	123,764,027	2	15.26
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	123,764,027	2	15.26
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	123,764,027	2	15.26
The GBA Healthcare Holdings Limited 大灣區醫療控股有限公司	Long position 好倉	Beneficial owner 實益擁有人	123,764,027	2	15.26
China Resources Company Limited 中國華潤有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	91,803,000	3	11.32
CR Medical 華潤醫療	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	91,803,000	3	11.32

Other Information

其他資料

Notes:

1. Dr. Sun Yiu Kwong was deemed to be interested in the 223,740,989 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 49,480,000 Shares held by EM Team Limited, also being his controlled corporation. Dr. Sun's interests in Shares are disclosed in this interim report in the section headed "Directors' and Chief Executive interests and Short Positions in Shares, Underlying Shares and Debentures".
2. The GBA Healthcare Holdings Limited was wholly owned by Chow Tai Fook Enterprises Limited ("CTFE"), which was wholly owned by Chow Tai Fook (Holding) Limited ("CTFH"). So far as the Company is aware, CTFH was held as to 81.03% by Chow Tai Fook Capital Limited ("CTFC"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("CYTFII"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of Shares in which The GBA Healthcare Holdings Limited was interested.
3. Pinyu Limited was the beneficial owner of the Shares. Pinyu Limited was wholly owned by Unison Champ Premium Limited, which was wholly owned by CR Medical. CR Medical was held as to 35.76% by CRH (Medical) Limited. CRH (Medical) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. CRH (Healthcare) Limited was wholly owned by China Resources (Holdings) Company Limited, which was wholly owned by CRC Bluesky Limited. CRC Bluesky Limited was wholly owned by China Resources Inc., which was wholly owned by China Resources Company Limited. Commotra Company Limited held 0.82% of CR Medical. Commotra Company Limited is wholly owned by China Resources (Holdings) Company Limited. By virtue of the SFO, Unison Champ Premium Limited, CR Medical, CRH (Medical) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Inc., China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources Company Limited were deemed to be interested in the same parcel of Shares in which Pinyu Limited was interested.
4. These percentages are calculated on the basis of 810,955,244 issued Shares as at 31 December 2024.

Other than as disclosed above, as at 31 December 2024, the Directors have not been notified by any person (other than the Directors or Chief Executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

附註：

1. 孫耀江醫生被視為於彼控制之法團East Majestic Group Limited持有的223,740,989股股份中擁有權益。孫醫生亦被視為於同樣由彼控制之法團EM Team Limited持有的49,480,000股股份中擁有權益。孫醫生於股份之權益已於本中期報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露。
2. 大灣區醫療控股有限公司由周大福企業有限公司（「周大福企業」）全資擁有，而周大福企業由周大福（控股）有限公司（「CTFH」）全資擁有。就本公司所知，CTFH由Chow Tai Fook Capital Limited（「CTFC」）持有81.03%的股權，而CTFC分別由Cheng Yu Tung Family (Holdings) Limited（「CYTF」）及Cheng Yu Tung Family (Holdings II) Limited（「CYTFII」）持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、CTFH、CTFC、CYTF及CYTFII被視為於大灣區醫療控股有限公司擁有權益的同一批股份中擁有權益。
3. 品裕有限公司為股份之實益擁有人。品裕有限公司由Unison Champ Premium Limited全資擁有，而Unison Champ Premium Limited由華潤醫療全資擁有。華潤醫療由華潤集團（醫療）有限公司擁有35.76%。華潤集團（醫療）有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團（健康）有限公司全資擁有。華潤集團（健康）有限公司由華潤（集團）有限公司全資擁有，而華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤有限公司全資擁有。合貿有限公司持有CR Medical Commotra Company Limited的0.82%而CR Medical Commotra Company Limited由華潤（集團）有限公司全資擁有。根據證券及期貨條例，Unison Champ Premium Limited、華潤醫療、華潤集團（醫療）有限公司、華潤健康集團有限公司、華潤集團（健康）有限公司、華潤股份有限公司、華潤（集團）有限公司、CRC Bluesky Limited及中國華潤有限公司被視為於品裕有限公司擁有權益的同一批股份中擁有權益。
4. 該等百分比乃按於2024年12月31日的810,955,244股已發行股份計算。

除上文所披露者外，於2024年12月31日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

Other Information 其他資料

INTERIM DIVIDEND

The Board declared an interim dividend of HK1.40 cent (the corresponding period in 2023: HK1.30 cent) per Share for the six months ended 31 December 2024.

The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 21 March 2025. It is expected that the interim dividend will be paid on or about Friday, 11 April 2025.

CLOSURE OF REGISTER OF MEMBERS

Book close dates : Wednesday, 19 March 2025 to
(both days inclusive) Friday, 21 March 2025

Latest time to lodge transfer : 4:30 p.m. on Tuesday,
with share registrar 18 March 2025

Address of share registrar : Hong Kong Branch Share Registrar
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

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

During the six months ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during the six months ended 31 December 2024.

On behalf of the Board
Dr. Sun Yiu Kwong
Chairman
Hong Kong, 27 February 2025

中期股息

董事會宣派截至2024年12月31日止六個月的中期股息每股1.40港仙(2023年同期: 1.30港仙)。

中期股息將派付予於2025年3月21日(星期五)名列本公司股東名冊上之本公司股東。預期中期股息將於2025年4月11日(星期五)或前後派付。

暫停辦理股份過戶手續

暫停辦理股份過戶 : 2025年3月19日(星期三)至
登記日期(首尾 2025年3月21日(星期五)
兩天包括在內)

最後辦理股份過戶 : 2025年3月18日(星期二)
時間 下午四時三十分

股份過戶登記地點 : 香港股份過戶登記分處
卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

購買、出售或贖回本公司上市證券

於截至2024年12月31日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

就本公司所得之公開資料所示，並據董事所深知、所悉及所信，董事確認截至2024年12月31日止六個月本公司已維持上市規則所規定之充足公眾持股量。

代表董事會
孫耀江醫生
主席
香港，2025年2月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 31 December 2024
截至2024年12月31日止六個月

			Six months ended 31 December	
			截至12月31日止六個月	
			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
REVENUE	收入	5	371,271	375,845
Other income and gains	其他收入及收益	5	6,519	8,644
Professional services expenses	專業服務費用		(133,523)	(137,184)
Employee benefit expense	員工福利開支		(96,138)	(100,597)
Property rental and related expenses	物業租金及相關開支		(7,594)	(8,694)
Cost of inventories consumed	已耗存貨成本		(27,799)	(28,618)
Depreciation and amortisation	折舊及攤銷		(52,832)	(57,118)
Other expenses, net	其他支出淨額		(33,515)	(30,777)
Finance cost	融資成本		(3,637)	(3,623)
Share of (losses)/profits of:	分佔(虧損)/利潤：			
Joint ventures	合資公司		(787)	(327)
Associates	聯營公司		664	136
PROFIT BEFORE TAX	除稅前利潤	6	22,629	17,687
Income tax expense	所得稅費用	7	(3,383)	(4,478)
PROFIT FOR THE PERIOD	期內利潤		19,246	13,209
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		17,948	15,668
Non-controlling interests	非控股權益		1,298	(2,459)
			19,246	13,209
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利	9		
Basic and diluted	基本及攤薄		HK2.25 cents港仙	HK1.96 cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

Six months ended 31 December 2024
截至2024年12月31日止六個月

		Six months ended 31 December 截至12月31日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	19,246	13,209
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面(虧損)/收入：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	(1,367)	806
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面(虧損)/收入淨額	(1,367)	806
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面虧損：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入之股本投資的公允價值變動	(4,057)	(11,670)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損，扣除稅項	(5,424)	(10,864)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	13,822	2,345
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	12,524	4,804
– Non-controlling interests	– 非控股權益	1,298	(2,459)
		13,822	2,345

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2024
2024年12月31日

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	197,481	212,881
Right-of-use assets		使用權資產	112,542	107,192
Goodwill	11	商譽	164,157	164,157
Other intangible assets		其他無形資產	37,892	37,892
Investments in joint ventures		於合資公司的投資	6,374	7,162
Investments in associates		於聯營公司的投資	3,660	2,996
Investments at fair value through other comprehensive income	13	按公允價值計入其他全面收入的投資	26,449	30,453
Finance lease receivables		應收融資租賃	833	1,876
Deferred tax assets		遞延稅項資產	22,188	25,507
Deposits and other receivable	15	保證金及其他應收款項	19,521	27,221
Total non-current assets		非流動資產總額	591,097	617,337
CURRENT ASSETS		流動資產		
Inventories		存貨	15,685	14,769
Trade receivables	14	貿易應收款項	110,714	131,025
Prepayments, other receivables and other assets	15	預付款項、其他應收款項及其他資產	36,939	41,525
Finance lease receivables		應收融資租賃	2,067	2,028
Financial assets at fair value through profit or loss		按公允價值計入損益的金融資產	42,728	41,134
Financial assets at amortised cost	12	按攤銷成本計量的金融資產	–	–
Amounts due from associates		應收聯營公司款項	3,086	1,103
Amount due from joint ventures		應收合資公司款項	28	25
Amounts due from related companies		應收關聯公司款項	10,196	1,335
Tax recoverable		可收回稅項	8,265	–
Cash, bank balances and deposits	16	現金、銀行結餘及存款	303,259	256,139
Total current assets		流動資產總額	532,967	489,083

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2024
2024年12月31日

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	67,945	75,782
Other payables and accruals	其他應付款項及應計費用	18	102,807	63,255
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款		51,874	51,874
Amounts due to associates	應付聯營公司款項		477	293
Amounts due to joint ventures	應付合資公司款項		28	—
Amounts due to related companies	應付關聯公司款項		3,963	1,762
Provision	撥備		7,010	6,124
Lease liabilities	租賃負債		57,921	53,462
Tax payable	應付稅項		9,173	17,812
Total current liabilities	流動負債總額		301,198	270,364
NET CURRENT ASSETS	流動資產淨額		231,769	218,719
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		822,866	836,056
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		67,823	67,233
Deferred tax liabilities	遞延稅項負債		13,636	17,245
Provision	撥備		6,417	7,303
Total non-current liabilities	非流動負債總額		87,876	91,781
NET ASSETS	資產淨額		734,990	744,275
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	19	811	811
Reserves	儲備		721,436	725,131
			722,247	725,942
Non-controlling interests	非控股權益		12,743	18,333
TOTAL EQUITY	權益總額		734,990	744,275

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 31 December 2024
截至2024年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔																	
		Shares held for the share award scheme 就股份獎勵計劃持有的股份										Share-based payment reserve 以股份為基礎支付的儲備	Fair value reserve 公允價值儲備	Legal reserve 法定儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits 留存利潤	Total	Non-controlling interests 非控股權益	Total equity 權益總額
	Notes 附註	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	出資儲備 HK\$'000 千港元	持有的股份 HK\$'000 千港元	支付的儲備 HK\$'000 千港元	公允價值儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	匯兌波動儲備 HK\$'000 千港元	留存利潤 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元						
At 30 June 2023 (audited)	於2023年6月30日(經審核)	811	436,751*	37,294*	(15,820)*	16,170*	(1,027)*	2,831*	(5,409)*	268,946*	740,547	29,172	769,719						
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	15,668	15,668	(2,459)	13,209						
Other comprehensive income/(loss) for the period:	期內其他全面收入／(虧損)：																		
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股本投資的公允價值變動	-	-	-	-	-	(11,670)	-	-	-	(11,670)	-	(11,670)						
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	806	-	806	-	806						
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	-	-	(11,670)	-	806	15,668	4,804	(2,459)	2,345						
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(4,000)	(4,000)						
Purchases of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(211)	-	-	-	-	-	(211)	-	(211)						
Equity-settled share based payment arrangements	以權益結算以股份為基礎的付款安排	-	-	-	-	(8,219)	-	-	-	8,437	218	-	218						
2023 Final dividend	2023年末期股息	8	-	-	-	-	-	-	-	(24,329)	(24,329)	-	(24,329)						
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	63	-	(63)	-	-	-						
At 31 December 2023 (unaudited)	於2023年12月31日(未經審核)	811	436,751*	37,294*	(16,031)*	7,951*	(12,697)*	2,894*	(4,603)*	268,659*	721,029	22,713	743,742						
At 30 June 2024 (audited)	於2024年6月30日(經審核)	811	436,751*	37,294*	(15,842)*	7,629*	(19,873)*	2,898*	(7,776)*	284,050*	725,942	18,333	744,275						
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	17,948	17,948	1,298	19,246						
Other comprehensive income/(loss) for the period:	期內其他全面收入／(虧損)：																		
Changes in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收入之股本投資的公允價值變動	-	-	-	-	-	(4,057)	-	-	-	(4,057)	-	(4,057)						
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	(1,367)	-	(1,367)	-	(1,367)						
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	-	-	-	-	-	(4,057)	-	(1,367)	17,948	12,524	1,298	13,822						
Dividends	股息	-	-	-	-	-	-	-	-	-	-	(6,888)	(6,888)						
Purchases of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	-	-	-	-	-	-	-	-	-						
Equity-settled share based payment arrangements	以權益結算以股份為基礎的付款安排	-	-	-	-	-	-	-	-	-	-	-	-						
2024 Final dividend	2024年末期股息	8	-	-	-	-	-	-	-	(16,219)	(16,219)	-	(16,219)						
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	(126)	(20)	146	-	-	-						
At 31 December 2024 (unaudited)	於2024年12月31日(未經審核)	811	436,751*	37,294*	(15,842)*	7,629*	(23,930)*	2,772*	(9,163)*	285,925*	722,247	12,743	734,990						

* These reserve accounts comprise the consolidated reserves of HK\$721,436,000 (30 June 2024: HK\$725,131,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括於簡明綜合財務狀況表內之綜合儲備721,436,000港元(2024年6月30日: 725,131,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2024
截至2024年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	除稅前利潤	22,629	17,687
Total non-cash adjustments	非現金調整總額	72,675	55,034
Total working capital adjustments	營運資金調整總額	56,293	23,497
Cash generated from operations	經營業務產生的現金	128,968	96,218
Interest received	已收利息	2,256	2,775
Hong Kong profits tax paid	已付香港利得稅	(19,238)	(13,703)
Net cash flows from operating activities	經營活動產生的現金流量淨額	111,986	85,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease in bank deposits with original maturities of more than 3 months	原到期日超過3個月的銀行存款減少	27,105	6,862
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(4,330)	(9,205)
Prepayments for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	861	(11,100)
Dividend received from investments at fair value through other comprehensive income	來自按公允價值計入其他全面收入的投資之股息	467	2,661
Other investing activities	其他投資活動	750	721
Net cash generated from/(used in) investing activities	投資活動產生／(使用)的現金淨額	24,853	(10,061)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2024
截至2024年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
Notes 附註		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Principal portion of lease payments	租賃付款的本金部分	(31,521)	(39,485)
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	–	3,074
Dividend paid to non-controlling interests	已付非控股權益股息	(6,888)	(4,000)
Other financing activities	其他融資活動	(19,653)	(2,214)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(58,062)	(42,625)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	78,777	32,604
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(3,801)	997
Cash and cash equivalents at beginning of period	期初現金及現金等價物	196,374	236,336
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	271,350	269,937

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at 27/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

During the period, the Group was principally engaged in the provision of healthcare services which include:

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2024 have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention, except for equity investments, debt investments and a contingent consideration receivable which have been measured at fair value. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 June 2024.

1. 公司及集團資料

聯合醫務集團有限公司為在開曼群島註冊成立的有限責任公司。本公司主要營業地點為香港德輔道中71號永安集團大廈27樓。

於本期間，本集團的主要業務為提供醫療保健服務，包括：

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

本公司股份於2015年11月27日在香港聯交所主板上市（「上市」）。

2. 編製基準

本集團截至2024年12月31日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「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」而編製。除以公允價值計量的股本投資、債務投資以及應收或有代價外，未經審核簡明綜合財務報表已根據歷史成本法編製。未經審核簡明綜合財務報表以港元呈列，且除另有指明者外，所有金額均四捨五入至最近的千位數。

未經審核簡明綜合財務報表並不包括年度財務報表所需的所有資料及披露，並應與本集團截至2024年6月30日止年度之年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2024 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the 1H FY24/25 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

3. 會計政策及披露變動

編製本集團截至2024年12月31日止六個月之未經審核簡明綜合財務報表所採用的會計政策與編製本集團截至2024年6月30日止年度之年度綜合財務報表所採用者一致。

本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。

已頒佈但尚未生效之香港財務報告準則

截至發出此等財務報表日期，香港會計師公會已頒佈一系列新訂或經修訂準則，有關準則於2024/25財年上半年止尚未生效，且尚未於此等財務報表中採納。以下變動與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或之後開始之 會計期間生效
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i> 香港會計準則第21號之修訂，外幣匯率變動的影響－缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 香港財務報告準則第9號之修訂，金融工具及香港財務報告準則第7號，金融工具：披露－金融工具的分類及計量之修訂	1 January 2026 2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進－第11卷	1 January 2026 2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i> 香港財務報告準則第18號，財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 香港財務報告準則第19號，不具公共問責性的附屬公司：披露	1 January 2027 2027年1月1日

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

4. OPERATING SEGMENT INFORMATION

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

- (a) Hong Kong & Macau Corporate Healthcare Solution Services segment engages in the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau;
- (b) Hong Kong & Macau Clinical Healthcare Services segment engages in the provision of medical and dental services, medical imaging and laboratory services, health check-up and other auxiliary services in Hong Kong and Macau; and
- (c) Mainland China Clinical Healthcare Services segment engages in the provision of health check-up service and selected outpatient services in Mainland China.

Management monitors the results of the Group's operating segments separately for the purpose of facilitating decision-making process of resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measurement of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax excluding interest income, other income and gains, and share of profits and losses of joint ventures and associates as well as head office and corporate expenses.

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

3. 會計政策及披露變動 (續)

已頒佈但尚未生效之香港財務報告準則 (續)

本集團現正在評估該等變動於首次採用期間預期產生的影響。本集團目前認為，採納該等調整不太可能對財務報表造成重大影響。

4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下三個可呈報經營分部：

- (a) 香港及澳門企業醫療保健解決方案服務分部於香港及澳門向合約客戶提供企業醫療保健解決方案；
- (b) 香港及澳門臨床醫療保健服務分部包括於香港及澳門提供醫療及牙科服務、醫學影像及化驗服務、體檢及其他輔助服務；及
- (c) 中國內地臨床醫療保健服務分部為在中國內地提供體檢服務及選定門診服務。

管理層分別監控本集團各經營分部的業績，以利便資源分配及業績評估的決策流程。分部業績基於可呈報分部利潤／虧損評估，為經調整除稅前利潤的計量方法。經調整除稅前利潤按與本集團除稅前利潤一致的方式計量，當中不包括利息收入、其他收入及收益、分佔合資公司及聯營公司損益以及總辦事處及公司開支。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售的售價處理。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

(a) Revenue and results

4. 經營分部資料 (續)

(a) 收入及業績

		Hong Kong and Macau 香港及澳門		Mainland China 中國內地	Total 總計
		Corporate Healthcare Solution Services 企業 醫療保健 解決方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	
Six months ended 31 December 2024 (unaudited)	截至2024年12月31日止六個月 (未經審核)				
Segment revenue:	分部收入：				
External sales	外部銷售	133,160	218,108	20,003	371,271
Inter-segment sales	分部間銷售	984	71,050	–	72,034
		134,144	289,158	20,003	443,305
Reconciliation:	調節：				
Elimination of inter-segment sales	分部間銷售抵銷				(72,034)
Revenue	收入				371,271
Segment results	分部業績	18,495	7,955	5,879	32,329
Reconciliation:	調節：				
Interest income	利息收入				2,318
Other income and gains	其他收入及收益				2,234
Share of (losses)/profits of:	分佔(虧損)/利潤：				
Joint ventures	合資公司				(787)
Associates	聯營公司				664
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(14,129)
Profit before tax	除稅前利潤				22,629
Income tax expense	所得稅費用				(3,383)
Profit for the period	期內利潤				19,246

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

(Continued)

(a) Revenue and results (Continued)

		Hong Kong and Macau 香港及澳門		Mainland China 中國內地	
		Corporate Healthcare Solution Services 企業 醫療保健 解決方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 31 December 2023 (unaudited)	截至2023年12月31日止六個月 (未經審核)				
Segment revenue:	分部收入：				
External sales	外部銷售	127,979	228,569	19,297	375,845
Inter-segment sales	分部間銷售	868	70,858	–	71,726
		128,847	299,427	19,297	447,571
Reconciliation:	調節：				
Elimination of inter-segment sales	分部間銷售抵銷				(71,726)
Revenue	收入				375,845
Segment results	分部業績	16,054	4,811	6,285	27,150
Reconciliation:	調節：				
Interest income	利息收入				2,775
Other income and gains	其他收入及收益				4,288
Share of (losses)/profits of:	分佔(虧損)/利潤：				
Joint ventures	合資公司				(327)
Associates	聯營公司				136
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(16,335)
Profit before tax	除稅前利潤				17,687
Income tax expense	所得稅費用				(4,478)
Profit for the period	期內利潤				13,209

(b) Information about major customers

Revenue from two major customers from the Corporate Healthcare Solution Services segment is set out below:

(b) 主要客戶資料

來自兩名企業醫療保健解決方案服務分部主要客戶的收入載列如下：

		Six months ended 31 December 截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	24,530	19,851
Customer B	客戶B	17,976	16,175

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Disaggregated revenue information
Six months ended 31 December 2024

5. 收入、其他收入及收益

收入之分析如下：

經分拆之收入資料
截至2024年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision of corporate healthcare solution services in Hong Kong and Macau	於香港及澳門提供企業醫療保健解決方案服務	133,160	127,979
Medical	醫療	123,895	118,048
Dental	牙科	9,265	9,931
Provision of clinical healthcare services in Hong Kong and Macau	於香港及澳門提供臨床醫療保健服務	218,108	228,569
Medical	醫療	190,973	202,693
Dental	牙科	27,135	25,876
Provision of clinical healthcare services in Mainland China	於中國內地提供臨床醫療保健服務	20,003	19,297
TOTAL	合計	371,271	375,845

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益 (續)

其他收入及收益的分析如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Administrative support fees	行政支援費用	184	209
Bank interest income	銀行利息收入	2,256	2,775
Interest income for finance lease	融資租賃之利息收入	62	99
Rental income	租金收入	1,481	1,481
Dividend income from investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資的股息收入	467	2,661
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	1,594	615
Others	其他	475	804
		6,519	8,644

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

6. PROFIT BEFORE TAX

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

6. 除稅前利潤

本集團除稅前利潤乃扣除／（計入）下列各項後得出：

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Amortisation of intangible assets	無形資產攤銷	–	914
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,603	20,422
Depreciation of right-of-use assets	使用權資產折舊	30,229	35,782
Equity-settled share-based payment expense (including employees and professional consultants)	以權益結算以股份為基礎的付款開支（包括僱員及專業顧問）	–	218
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	(1,594)	(615)
Foreign exchange differences, net	匯兌差額淨值	191	236
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	292	32

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

The amount of income tax charged to condensed consolidated statement of profit or loss represents:

7. 所得稅

香港利得稅已於期內對香港產生的估計應課稅利潤按16.5%（截至2023年12月31日止六個月：16.5%）的稅率計提撥備。其他地區應課稅利潤的稅項按本集團業務所在國家／司法權區的現行稅率計算。

於簡明綜合損益表扣除的所得稅金額代表：

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	2,682	6,406
Current – Mainland China/Macau	即期－中國內地／澳門		
Charge for the period	期內支出	990	1,398
Under-provision in prior years	過往年度撥備不足	–	635
Deferred	遞延	(289)	(3,961)
Total tax charge for the period	期內稅項支出總額	3,383	4,478

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簡明綜合中期財務報表附註

8. DIVIDENDS

8. 股息

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period:	期內確認為分派之股息：		
Final dividend for the year ended 30 June 2024:	截至2024年6月30日止年度之末期股息：		
HK2.00 cents (year ended 30 June 2023: HK3.00 cents) per ordinary share	每股普通股2.00港仙 (截至2023年6月30日止年度：3.00港仙)	16,219	24,329
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Interim dividend for the six months ended 31 December 2024:	截至2024年12月31日止六個月之中期股息：		
HK1.40 cent (six months ended 31 December 2023: HK1.30 cent) per ordinary share	每股普通股1.40港仙 (截至2023年12月31日止六個月：1.30港仙)	11,353	10,542

The proposed interim dividend of HK1.40 cent per ordinary share in respect of the year ending 30 June 2025 was approved by the board of directors on 27 February 2025. The interim dividend of HK1.30 cent per ordinary share in respect of the year ended 30 June 2024 was approved by the board of directors on 28 February 2024.

有關截至2025年6月30日止年度之擬派中期股息每股普通股1.40港仙於2025年2月27日獲董事會批准。有關截至2024年6月30日止年度之中期股息每股普通股1.30港仙於2024年2月28日獲董事會批准。

The final dividend of HK2.00 cents per ordinary share in respect of the year ended 30 June 2024 was approved by the Company's shareholders at the annual general meeting held on 29 November 2024. The final dividend of HK3.00 cents per ordinary share in respect of year ended 30 June 2023 was approved by the Company's shareholders at the annual general meeting held on 24 November 2023.

有關截至2024年6月30日止年度之末期股息每股普通股2.00港仙於2024年11月29日舉行之股東週年大會上獲本公司股東批准。有關截至2023年6月30日止年度之末期股息每股普通股3.00港仙於2023年11月24日舉行之股東週年大會上獲本公司股東批准。

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簡明綜合中期財務報表附註

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

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2024 attributable to ordinary equity holders of the Company of HK\$17,948,000 (six months ended 31 December 2023: HK\$15,668,000), and the weighted average number of ordinary shares of 799,484,654 (six months ended 31 December 2023: 799,314,186) in issue which have excluded the shares held under the share award scheme during the period.

Diluted earnings per share for the six months ended 31 December 2024 and 2023 were the same as their respective basic earnings per share as there were no potentially dilutive ordinary shares issued in existence during both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2024, additions of property, plant and equipment amounted to HK\$4,330,000 (six months ended 31 December 2023: HK\$9,205,000).

11. GOODWILL

9. 本公司普通權益持有人應佔每股盈利

截至2024年12月31日止六個月之每股基本盈利金額乃基於期內本公司普通權益持有人應佔未經審核綜合利潤17,948,000港元(截至2023年12月31日止六個月: 15,668,000港元)及期內已發行普通股加權平均股數799,484,654股(截至2023年12月31日止六個月: 799,314,186股)(此並不包括股份獎勵計劃項下預留的股份)計算。

截至2024年及2023年12月31日止六個月的每股攤薄盈利與其相應之每股基本盈利相同，此乃由於兩個期間內並無潛在攤薄的已發行普通股。

10. 物業、廠房及設備

於截至2024年12月31日止六個月期間，添置物業、廠房及設備項目為4,330,000港元(截至2023年12月31日止六個月: 9,205,000港元)。

11. 商譽

	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
At end of period/year 期／年末	164,157	164,157

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簡明綜合中期財務報表附註

12. FINANCIAL ASSETS AT AMORTISED COST

12. 按攤銷成本計量的金融資產

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Financial assets at amortised cost	金融資產，按攤銷成本計量	6,240	6,240
Impairment	減值	(6,240)	(6,240)
		—	—

As at 31 December 2024, the balance after the provision of impairment is nil (30 June 2024: Nil).

於2024年12月31日，計提減值撥備後的結餘為零（2024年6月30日：無）。

13. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公允價值計入其他全面收入的投資

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資		
Unlisted equity investments, at fair value	非上市股本投資，按公允價值計量	13,445	13,448
Listed equity investments, at fair value	上市股本投資，按公允價值計量	13,004	17,005
		26,449	30,453

The above investments were designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

以上投資已指定為按公允價值計入其他全面收入，因為本集團認為此等投資在性質上屬戰略投資。

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簡明綜合中期財務報表附註

13. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

During the period, the Group received dividends in the amounts of HK\$nil (six months ended 31 December 2023: HK\$nil) and HK\$467,000 (six months ended 31 December 2023: HK\$2,661,000) from an unlisted equity investment and a listed equity investment, respectively.

13. 按公允價值計入其他全面收入的投資 (續)

於期內，本集團從一項非上市股本投資及一項上市股本投資收取金額分別為零（截至2023年12月31日止六個月：零）及467,000港元（截至2023年12月31日止六個月：2,661,000港元）的股息。

14. TRADE RECEIVABLES

14. 貿易應收款項

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	110,714	131,025

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

本集團與其合約客戶之貿易條款主要以信貸方式進行。信貸期一般為1個月，對主要客戶可延長至2個月。每名合約客戶均設有最高信用額度。本集團力求對未償還應收款項維持嚴格控制，並設有指定政策，以監測並將信貸風險減至最低。逾期結餘由高級管理層定期審閱。本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸提升保障。貿易應收款項不計息。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. TRADE RECEIVABLES (Continued)

Included in the Group's trade receivables are trade receivables due from related companies of HK\$1,758,000 (30 June 2024: HK\$8,966,000), which have the same credit period as other Contract Customers. Chow Tai Fook Enterprises Limited ("CTFE") is a major beneficial shareholder of these related companies in which Mr. Tsang On Yip, Patrick, an executive director of the Company, is the Co-chief Executive Officer of CTFE.

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

14. 貿易應收款項 (續)

本集團的貿易應收款項包括應收關聯公司的貿易應收款項1,758,000港元(2024年6月30日：8,966,000港元)，該等款項的信貸期與其他合約客戶相同。周大福企業有限公司(「周大福企業」)是該等關聯公司的主要實益股東，而本公司執行董事曾安業先生為周大福企業的聯席行政總裁。

於報告期末的貿易應收款項按發票日期及扣除虧損撥備的賬齡分析如下：

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	77,064	78,302
1 to 2 months	1至2個月	16,158	24,919
2 to 3 months	2至3個月	10,156	23,273
Over 3 months	3個月以上	7,336	4,531
		110,714	131,025

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)	
		Notes 附註		
Prepayments	預付款項		10,077	7,026
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金		4,124	7,066
Deposits	保證金	(a)	30,300	30,368
Other receivables	其他應收款項	(a)	11,959	24,286
			56,460	68,746
Less: Portion classified as non-current assets	減：分類為非流動資產的部分		(19,521)	(27,221)
Current portion	流動部分		36,939	41,525

Notes:

- (a) The above balances relate to deposits and other receivables for which there was no recent history of default and past due amounts as at 31 December 2024 and 30 June 2024. The loss allowance was assessed to be minimal.

附註：

- (a) 上列結餘是關於在2024年12月31日及2024年6月30日並無近期違約記錄及逾期金額之保證金及其他應收款項。虧損撥備經評定屬甚低。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. CASH, BANK BALANCES AND DEPOSITS

16. 現金、銀行結餘及存款

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Time deposits	定期存款		
– Maturing within 3 months	— 3個月內到期	50,379	48,646
– Maturing after more than 3 months	— 超過3個月後到期	29,870	56,975
Cash at banks and on hand	銀行存款及手頭現金	220,971	147,728
Pledged deposits	抵押存款	2,039	2,790
Cash, bank balances and deposits	現金、銀行結餘及存款	303,259	256,139
Less: Time deposits–maturing after more than 3 months	減：定期存款 — 超過3個月後到期	(29,870)	(56,975)
Less: Pledged deposits (note)	減：抵押存款(附註)	(2,039)	(2,790)
Cash and cash equivalents in the consolidated statement of cashflows	於綜合現金流量表的現金及現金等價物	271,350	196,374

Note: As at 31 December 2024, the Group has pledged deposits with an aggregate carrying amount of HK\$2,039,000 (30 June 2024: HK\$2,790,000) in connection with surety bonds issued by a bank in favour of independent third parties for potential damages of dental equipment and potential disruption of medical services.

附註：於2024年12月31日，本集團已抵押賬面總值合共2,039,000港元（2024年6月30日：2,790,000港元）的存款，乃涉及由一間銀行就潛在牙科設備損壞及潛在醫療服務干擾而向有關獨立第三方發出的履約保證。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. TRADE PAYABLES

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

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	39,771	41,233
1 to 3 months	1至3個月	26,862	31,598
Over 3 months	3個月以上	1,312	2,951
		67,945	75,782

The trade payables are non-interest-bearing and are normally settled on terms of ranging from 30 to 90 days.

17. 貿易應付款項

於報告期末的貿易應付款項按發票日期的賬齡分析如下：

	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	39,771	41,233
1 to 3 months	26,862	31,598
Over 3 months	1,312	2,951
	67,945	75,782

貿易應付款項為免息且一般於30天至90天內結算。

18. OTHER PAYABLES AND ACCRUALS

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	(a)	27,969	24,100
Other payables	其他應付款項	(b)	24,232	15,755
Dividend payable	應付股息		16,219	–
Accruals	應計費用	(b)	27,948	14,925
Deposits received	已收保證金		1,638	3,854
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		4,801	4,621
			102,807	63,255

18. 其他應付款項及應計費用

			31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Contract liabilities	合約負債	(a)	27,969	24,100
Other payables	其他應付款項	(b)	24,232	15,755
Dividend payable	應付股息		16,219	–
Accruals	應計費用	(b)	27,948	14,925
Deposits received	已收保證金		1,638	3,854
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		4,801	4,621
			102,807	63,255

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

(a) Details of contract liabilities are as follows:

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Advances received from customers	從客戶收到的墊款		
Provision of corporate healthcare solution services to Contract Customers	向合約客戶提供企業醫療保健解決方案服務	23,258	18,433
Provision of clinical healthcare services	提供臨床醫療保健服務	4,711	5,667
		27,969	24,100

(b) Other payables and accruals are non-interest-bearing and are normally repayable on demand.

18. 其他應付款項及應計費用 (續)

附註：

(a) 合約負債的詳情如下：

	31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Advances received from customers		
Provision of corporate healthcare solution services to Contract Customers	23,258	18,433
Provision of clinical healthcare services	4,711	5,667
	27,969	24,100

(b) 其他應付款項及應計費用不計息，且一般按要求償還。

19. SHARE CAPITAL

19. 股本

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (30 June 2024: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2024: HK\$0.001) each	5,000,000,000股(2024年6月30日：5,000,000,000股)每股面值0.001港元(2024年6月30日：0.001港元)的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
810,955,244 (30 June 2024: 810,955,244) ordinary shares of HK\$0.001 (30 June 2024: HK\$0.001) each	810,955,244股(2024年6月30日：810,955,244股)每股面值0.001港元(2024年6月30日：0.001港元)的普通股	811	811

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

19. SHARE CAPITAL (Continued)

The movements in the Company's authorised and issued share capital during the period from 1 July 2023 to 31 December 2024 are as follows:

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2023, at 31 December 2023, at 30 June 2024, at 1 July 2024 and at 31 December 2024	於2023年7月1日、於2023年12月31日、於2024年6月30日、於2024年7月1日及於2024年12月31日	5,000,000,000	5,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2023, at 31 December 2023, at 30 June 2024, at 1 July 2024, and at 31 December 2024	於2023年7月1日、於2023年12月31日、於2024年6月30日、於2024年7月1日及於2024年12月31日	810,955,244	811

19. 股本 (續)

於2023年7月1日至2024年12月31日期間，本公司的法定及已發行股本變動如下：

20. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

20. 承擔

於報告期末，本集團的資本承擔如下：

		31 December 2024 2024年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2024 2024年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Medical equipment	醫療設備	—	113
Leasehold improvements	租賃物業裝修	—	1,425
Computer equipment and software	電腦設備及軟件	813	2,318
Fixtures and office equipment	裝置及辦公室設備	—	—
		813	3,856

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

21. RELATED PARTY TRANSACTIONS

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

21. 關聯方交易

- (a) 除該等未經審核簡明綜合中期財務報表其他項目詳述的交易、安排及結餘外，本集團於期內與關聯方有以下重大交易：

			Six months ended 31 December	
			截至12月31日止六個月	
			2024	2023
			2024年	2023年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Associates:	聯營公司：			
Administrative support fee income	行政支援費收入	(i)	264	293
Professional services expense	專業服務費用	(ii)	1,480	1,539
Healthcare services income	醫療保健服務收入	(iii)	267	459
Joint ventures:	合資公司：			
Administrative support fee income	行政支援費收入	(i)	—	15
Professional services expense	專業服務費用	(ii)	—	112
Related companies*:	關聯公司*：			
Administrative support fee income	行政支援費收入	(i)	2,382	2,425
Lease payments/property rental and related expenses	租賃付款／物業租金及相關開支	(iv)	1,659	3,459
Contract healthcare solution services income	合約醫療保健解決方案服務收入	(v)	10,756	13,630

* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies.

* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by associates, joint ventures and the related companies and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The lease payments/property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements. Lease payments included depreciation charge of right-of-use assets, interest on lease liabilities and rental expense amounting to HK\$1,491,000 (six months ended 31 December 2023: HK\$2,482,000), HK\$168,000 (six months ended 31 December 2023: HK\$273,000) and HK\$nil (six months ended 31 December 2023: HK\$704,000) respectively. The corresponding right-of-use assets and lease liabilities as at 31 December 2024 are HK\$4,222,000 (30 June 2024: HK\$2,396,000) and HK\$4,328,000 (30 June 2024: HK\$2,564,000) respectively.
- (v) Contract healthcare solution services income was related to the provision of healthcare services to the employees of related companies and was charged at terms mutually agreed between the relevant parties.

21. 關聯方交易 (續)

(a) (續)

附註：

- (i) 行政支援費收入與本集團提供並按與相關方互相協定之條款收費的薪酬服務等行政支援服務有關。
- (ii) 專業服務費用與聯營公司、合資公司及關聯公司提供的醫療保健服務相關並以與相關方相互約定的條款收費。
- (iii) 醫療保健服務收入與本集團提供並按與相關方互相協定之條款收費的醫療服務有關。
- (iv) 租賃付款／物業租金及相關開支與就本集團營運租賃若干醫務中心或營運場所並按各租賃協議規定之條款收費有關。租賃付款包括使用權資產之折舊支出、租賃負債之利息及租賃支出分別為1,491,000港元（截至2023年12月31日止六個月：2,482,000港元）、168,000港元（截至2023年12月31日止六個月：273,000港元）及零港元（截至2023年12月31日止六個月：704,000港元）。於2024年12月31日之相應使用權資產及租賃負債分別為4,222,000港元（2024年6月30日：2,396,000港元）及4,328,000港元（2024年6月30日：2,564,000港元）。
- (v) 合約醫療保健解決方案服務收入與向關聯公司的僱員提供並按與相關方互相協定之條款收費的醫療保健服務有關。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

Professional services fees paid to the executive directors of the Company in relation to the rendering of healthcare services to the Group are as follows:

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Executive directors (note (i))	執行董事(附註(i))	2,567	2,801

Note:

- (i) The professional services fee related to healthcare services rendered by Dr. Sun Man Kin Michael and Dr. Lee Pak Cheung Patrick, executive directors of the Company.

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

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances, bonuses and other benefits	薪金、津貼、獎金及其他福利	7,331	7,569
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	45	45
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	7,376	7,614

21. 關聯方交易 (續)

(b) 其他關聯方交易

向本公司執行董事支付有關向本集團提供醫療保健服務的專業服務費如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

附註：

- (i) 專業服務費與本公司執行董事孫文堅醫生及李柏祥醫生提供的醫療保健服務有關。

(c) 本集團主要管理人員薪酬：

		Six months ended 31 December	
		截至12月31日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)

Salaries, allowances, bonuses and other benefits	薪金、津貼、獎金及其他福利	7,331	7,569
Contribution to defined contribution retirement plans	定額供款退休計劃的供款	45	45
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	7,376	7,614

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity and debt investments are based on quoted market prices.

22. 金融工具的公允價值及公允價值等級

經管理層評估，現金及現金等價物、已抵押存款、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產的流動部分、計入其他應付款項及應計費用的金融負債、租賃負債、與一間合資公司、關聯公司及聯營公司結餘的公允價值與賬面值相若，主要因該等工具之到期時間較短／無固定償還期限或貼現影響並不重大。

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

租賃負債非流動部分的公允價值乃採用現時可得年期、信貸風險及剩餘期限類似的工具的息率貼現預期未來現金流量而計算。

上市股權及債務投資的公允價值基於公開市場報價釐定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted equity investments, a contingent receivable and derivative financial instrument have been estimated using either valuation techniques based on discounted cashflow method or based on recent market transaction prices.

Fair value hierarchy

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

Assets measured at fair value:

As at 31 December 2024 (unaudited)

22. 金融工具的公允價值及公允價值等級 (續)

非上市股本投資、一項或有應收款項及衍生金融工具的公允價值按已貼現現金流量方法或按最近市場交易價格的估值法估計。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

按公允價值計量的資產：

於2024年12月31日（未經審核）

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Investments at fair value through other comprehensive income:	按公允價值計入其他全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	13,445	13,445
– Listed equity investments	– 上市股本投資	13,004	–	–	13,004
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
– Listed equity investments	– 上市股本投資	1,784	–	–	1,784
– Unlisted but quoted investment funds	– 非上市但有報價的投資基金	–	40,944	–	40,944
		14,788	40,944	13,445	69,177

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

As at 30 June 2024 (audited)

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Investments at fair value through other comprehensive income:	按公允價值計入其他 全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	13,448	13,448
– Listed equity investments	– 上市股本投資	17,005	–	–	17,005
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產				
– Listed equity investments	– 上市股本投資	1,615	–	–	1,615
– Unlisted but quoted investment funds	– 非上市但有報價 的投資基金	–	39,519	–	39,519
		18,620	39,519	13,448	71,587

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets and financial liabilities (six months ended 31 December 2023: Nil).

於期內，金融資產及金融負債第一層與第二層之間並無公允價值計量轉撥，亦無轉至或轉出第三層（截至2023年12月31日止六個月：無）。

23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 February 2025.

22. 金融工具的公允價值及公允價值等級 (續)

按公允價值計量的資產：(續)

於2024年6月30日（經審核）

		Fair value measurement using 公允價值計量採用的基準			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Investments at fair value through other comprehensive income:	按公允價值計入其他 全面收入的投資：				
– Unlisted equity investments	– 非上市股本投資	–	–	13,448	13,448
– Listed equity investments	– 上市股本投資	17,005	–	–	17,005
Financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產				
– Listed equity investments	– 上市股本投資	1,615	–	–	1,615
– Unlisted but quoted investment funds	– 非上市但有報價 的投資基金	–	39,519	–	39,519
		18,620	39,519	13,448	71,587

23. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於2025年2月27日獲董事會批准及授權刊發。

Glossary

詞彙

“1H FY23/24” 「2023/24財年上半年」	six months ended 31 December 2023; 截至2023年12月31日止六個月；
“1H FY24/25” 「2024/25財年上半年」	six months ended 31 December 2024; 截至2024年12月31日止六個月；
“2023 Share Option Scheme” 「2023年購股權計劃」	the new share option scheme approved and adopted by the Company on 24 November 2023; 本公司於2023年11月24日批准及採納的新購股權計劃；
“Affiliated Clinic(s)” 「聯屬診所」	clinic(s) which is/are not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members; 並非由本集團經營但已經或將會直接與本集團訂立協議以向計劃成員提供醫療服務、牙科服務及／或輔助服務的診所；
“Affiliated Doctor(s)”, “Affiliated Dentist(s)” or “Affiliated Auxiliary Services Provider(s)” 「聯屬醫生」、「聯屬牙醫」或「聯屬輔助服務提供者」	doctor(s)/dentist(s)/auxiliary services provider(s) who has entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has/have received or will receive an amount from the Group based on the volume of Plan Members treated; 已經或將會直接與本集團訂立協議以向計劃成員提供服務且根據協議條款已經或將會按接診的計劃成員數目向本集團收取款項的醫生／牙醫／輔助服務提供者；
“Audit Committee” 「審核委員會」	the audit committee of the Board; 董事會轄下審核委員會；
“Auxiliary Services” 「輔助服務」	includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment; 包括醫學影像及化驗服務、物理治療、中醫、眼科護理及驗光以及兒童健康發展評估；
“Auxiliary Services Provider(s)” 「輔助服務提供者」	auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Services Providers; 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供輔助服務的輔助服務提供者，以及聯屬輔助服務提供者；
“BBS” 「銅紫荊星章」	Bronze Bauhinia Star; 銅紫荊星章；
“Board” 「董事會」	the board of Directors of the Company; 本公司董事會；

“Chairman” 「主席」	the chairman of the Board; 董事會主席；
“Co-Chief Executive Officer” 「聯席行政總裁」	the co-chief executive officer of the Company; 本公司聯席行政總裁；
“Code of Conduct for Securities Transactions by Employees” 「僱員進行證券交易的操守準則」	the Code of Conduct for Securities Transactions by Employees as adopted by the Company; 本公司所採納的僱員進行證券交易的操守準則；
“Company” or “UMP” 「本公司」或「聯合醫務」	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 722); 聯合醫務集團有限公司，根據開曼群島法律註冊成立的有限公司，其股份於香港聯交所主板上市（股份代號：722）；
“Contract Customers” 「合約客戶」	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members; 已經或將會就計劃成員的醫療保健福利與本集團訂立企業計劃的保險公司及企業的統稱；
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules; 上市規則附錄C1所載的企業管治守則；
“CR Medical” 「華潤醫療」	China Resources Medical Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1515); 華潤醫療控股有限公司，於在開曼群島註冊成立並於香港聯交所主板上市的有限公司（股份代號：1515）；
“Dental” or “Dental Services” 「牙科」或「牙科服務」	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening; 包括基本牙科服務（如洗牙及拋光）以及第二層牙科服務（如牙冠及牙橋、口腔正畸、植齒及牙齒美白）；
“Dentist(s)” 「牙醫」	dentist(s) who is/are or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists; 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供牙科服務的牙醫，以及聯屬牙醫；
“Director(s)” 「董事」	the director(s) of the Company; 本公司董事；

Glossary

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“Doctor(s)” 「醫生」	doctor(s) who is/are or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Doctors; 已經或將會直接獲本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供醫療服務的醫生，以及聯屬醫生；
“FY23/24” 「2023/24財年」	the year ended 30 June 2024; 截至2024年6月30日止年度；
“FY24/25” 「2024/25財年」	the year ending 30 June 2025; 截至2025年6月30日止年度；
“GBS” 「金紫荊星章」	Gold Bauhinia Star; 金紫荊星章；
“general practice” 「全科醫療」	doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services as required; 接受全科訓練的醫生，最適合為患者提供首次診斷，具備所需知識按需要轉介患者至適合專科或服務；
“Greater Bay Area” 「大灣區」	Guangdong-Hong Kong-Macau Greater Bay Area, a geographical region of China comprising Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, Zhaoqing, the Special Administrative Regions of Hong Kong and Macau for the purposes of this report; 粵港澳大灣區，就本報告而言為廣州、深圳、珠海、佛山、惠州、中山、江門、肇慶、香港特別行政區及澳門特別行政區所組成的中國地理區域；
“Group”, “we”, “our” or “us” 「本集團」或「我們」	the Company and its subsidiaries; 本公司及其附屬公司；
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；
“Hong Kong” 「香港」	Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau; 於香港及澳門向自費患者提供臨床醫療保健服務；
“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」	provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau; 於香港及澳門向合約客戶提供企業醫療保健解決方案；

“Hong Kong Stock Exchange” 「香港聯交所」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“JP” 「太平紳士」	Justice of the Peace; 太平紳士；
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange; 香港聯交所證券上市規則；
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC; 中國澳門特別行政區；
“Mainland China” or “PRC” 「中國內地」或「中國」	the People’s Republic of China (excluding, for the purpose of this report, Hong Kong, Macau and Taiwan); 中華人民共和國(就本報告而言，不包括香港、澳門及台灣)；
“Mainland China Clinical Healthcare Services” 「中國內地臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients in Mainland China; 於中國內地向自費患者提供臨床醫療保健服務；
“Medical” or “Medical Services” 「醫療」或「醫療服務」	includes general practice and specialist practice; 包括全科醫療及專科醫療；
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules; 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則；
“Plan Members” 「計劃成員」	members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants; 本集團企業醫療保健福利計劃成員，一般包括集團醫療保險保單持有人及機構的僱員及／或其家屬；
“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」	the post-IPO share option scheme approved and adopted by the Company on 13 November 2015 and terminated by the Board with effect from 24 November 2023; 本公司於2015年11月13日批准及採納的首次公開發售後購股權計劃，並已被董事會終止，自2023年11月24日起生效；
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board; 董事會轄下薪酬委員會；
“Self-paid Patients” 「自費患者」	patients who visit a UMP Medical Centre operated by the Group and pay for services using cash or credit card; 到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者；

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詞彙

“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂及補充；
“Share(s)” 「股份」	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company; 本公司股本中每股面值0.001港元的普通股；
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on 30 June 2016 and amended by the Board with effect from 24 November 2023; 董事會於2016年6月30日批准及採納的股份獎勵計劃，並經董事會修訂，自2023年11月24日生效；
“specialist practice” 「專科醫療」	a range of specialist practice, including Family Medicine, Internal Medicine, Surgery, Paediatrics, Cardiology, Dermatology, Otorhinolaryngology, Orthopaedics, Ophthalmology, Urology, Gastroenterology and Hepatology, Radiology, Endocrinology and Diabetes. Please see www.ump.com.hk for the updated list of specialist practices; 一系列專科醫療，包括家庭醫學、內科、外科、兒科、心臟科、皮膚科、耳鼻喉科、骨科、眼科、泌尿科、腸胃及肝臟科、放射科、內分泌及糖尿病科等。專科醫療的經更新清單請查閱 www.ump.com.hk ；
“UMP Medical Centre(s)” 「聯合醫務中心」	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group; 提供醫療服務、牙科服務及／或輔助服務的醫務中心，由本集團經營；
“UMP Network” 「UMP網絡」	consists of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members; and 包括(i)本集團經營的聯合醫務中心及(ii)聯屬診所(並非由本集團經營的診所，惟各自已與本集團訂立協議以向計劃成員提供醫療服務、牙科服務及／或輔助服務)；及
“%” 「%」	per cent. 百分比。



✉ ir@ump.com.hk
☎ (852) 2824 0231
📠 (852) 2511 1152
🌐 www.ump.com.hk