



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)

2025/2026

中期報告 Interim Report



*Better Health
Better Future*

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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 Directors

Ms. Cheng Chi Man (appointed on 21 November 2025)
Dr. Lee Kar Chung, Felix (ceased on 21 November 2025)

Independent Non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*
Mr. Yeung Tak Bun *BBS JP*
Mrs. Chan Kung Wai Ying, Amy *MH*
(appointed on 21 November 2025)
Dr. Li Kwok Tung, Donald *GBS JP* (ceased on 21 November 2025)

AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (Chairman)
Mr. Yeung Tak Bun *BBS JP*
Mrs. Chan Kung Wai Ying, Amy *MH*
(appointed on 21 November 2025)
Dr. Li Kwok Tung, Donald *GBS JP* (ceased on 21 November 2025)

REMUNERATION COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (Chairman)
(resigned as Chairman on 21 November 2025)
Mr. Tsang On Yip, Patrick *BBS*
Mrs. Chan Kung Wai Ying, Amy *MH* (appointed on
21 November 2025)
Dr. Li Kwok Tung, Donald *GBS JP* (ceased on 21 November 2025)

NOMINATION COMMITTEE

Dr. Sun Yiu Kwong (Chairman)
Mr. Lee Luen Wai, John *BBS JP*
Ms. Kwok Cheuk Kwan, Jacquen
Mr. Yeung Tak Bun *BBS JP*
Mrs. Chan Kung Wai Ying, Amy *MH*
(appointed on 21 November 2025)
Dr. Li Kwok Tung, Donald *GBS JP* (ceased on 21 November 2025)

AUTHORISED REPRESENTATIVES

Ms. Kwok Cheuk Kwan, Jacquen
Mr. Cheung Chi Wah, Patrick *(Note)*
Ms. Tong Mo Ting (appointed on 25 February 2026)

JOINT COMPANY SECRETARIES

Mr. Cheung Chi Wah, Patrick *(Note)*
Ms. Tong Mo Ting (appointed on 1 December 2025)

Note: Mr. Cheung Chi Wah, Patrick resigned as the joint company secretary and ceased to act as the authorised representative with effect from 25 February 2026.

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

鄭志雯女士 (於2025年11月21日獲委任)
李家聰博士 (於2025年11月21日卸任)

獨立非執行董事

李聯偉先生 銅紫荊星章，太平紳士
楊德斌先生 銅紫荊星章，太平紳士
陳龔偉瑩女士 榮譽勳章
(於2025年11月21日獲委任)
李國棟醫生 金紫荊星章，太平紳士
(於2025年11月21日卸任)

審核委員會

李聯偉先生 銅紫荊星章，太平紳士 (主席)
楊德斌先生 銅紫荊星章，太平紳士
陳龔偉瑩女士 榮譽勳章
(於2025年11月21日獲委任)
李國棟醫生 金紫荊星章，太平紳士
(於2025年11月21日卸任)

薪酬委員會

李聯偉先生 銅紫荊星章，太平紳士 (主席)
(於2025年11月21日調任為主席)
曾安業先生 銅紫荊星章
陳龔偉瑩女士 榮譽勳章
(於2025年11月21日獲委任)
李國棟醫生 金紫荊星章，太平紳士
(於2025年11月21日卸任)

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
郭卓君女士
楊德斌先生 銅紫荊星章，太平紳士
陳龔偉瑩女士 榮譽勳章
(於2025年11月21日獲委任)
李國棟醫生 金紫荊星章，太平紳士
(於2025年11月21日卸任)

授權代表

郭卓君女士
張志華先生 *(附註)*
唐慕婷女士 (於2026年2月25日獲委任)

聯席公司秘書

張志華先生 *(附註)*
唐慕婷女士 (於2025年12月1日獲委任)

附註：張志華先生已辭任聯席公司秘書及不再擔任授權代表，自2026年2月25日起生效。



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
Chong Hing Bank

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
創興銀行

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		Increase/(decrease)	
		截至12月31日止六個月		增加／(減少)	
		2025	2024		
		2025年	2024年		
(1) Operating results (HK\$'000)	(1) 經營業績(千港元)				
(a) Revenue	(a) 收入	367,533	371,271	(3,738)	(1.0%)
(b) EBITDA (Note a)	(b) 未計利息、稅項、 折舊及攤銷前的利潤 (附註a)	45,623	46,552	(929)	(2.0%)
(c) Profit before tax	(c) 除稅前利潤	23,257	22,629	628	2.8%
(d) Profit for the period	(d) 期內利潤	20,217	19,246	971	5.0%
(e) Profit attributable to: Owners of the Company	(e) 以下各方應佔利潤： 本公司擁有人	18,392	17,948	444	2.5%
Non-controlling interests	非控股權益	1,825	1,298	527	40.6%
		20,217	19,246		
(2) Per share data (HK cents)	(2) 每股數據(港仙)				
(a) Earnings per share – basic and diluted	(a) 每股盈利 – 基本及攤薄	2.36	2.25	0.11	4.9%
(b) Dividends per share – interim	(b) 每股股息－中期	1.40	1.40	0.0	0.0%

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.

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(不包括使用權資產折舊)及攤銷前的利潤。

Financial Highlights

財務摘要

		Six months ended 31 December 截至12月31日止六個月			
		2025 2025年	2024 2024年	Increase/(decrease) 增加/(減少)	
(3) Key ratios (%)	(3) 主要比率 (%)				
(a) EBITDA/Revenue	(a) 未計利息、稅項、折舊及攤銷前的利潤/收入	12.4%	12.5%	-0.1% points	百分點
(b) Net profit margin	(b) 純利率	5.5%	5.2%	+0.3% points	百分點
(c) Annualised return on shareholders' funds	(c) 股東權益年度化回報率	4.9%	4.8%	+0.1% points	百分點
		31 Dec 2025 2025年 12月31日	30 June 2025 2025年 6月30日		
(4) Financial Position (HK\$'000)	(4) 財務狀況 (千港元)				
(a) Total assets	(a) 總資產	1,118,801	1,095,325	23,476	2.1%
(b) Cash, bank balances and deposits	(b) 現金、銀行結餘及存款	338,100	302,836	35,264	11.6%
(c) Net current assets	(c) 流動資產淨額	284,514	267,681	16,883	6.3%
(d) Shareholders' funds	(d) 股東權益	746,943	742,632	4,311	0.6%



Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the second half of 2025, Hong Kong's healthcare sector continued to experience resource pressure and long waiting times in the public system, contributing to steady demand for private outpatient and diagnostic services. At the same time, rising medical insurance utilisation and higher employee medical premiums supported activity within the private healthcare market. These conditions helped sustain underlying service demand for private providers such as the Group, although patient behaviour remained selective due to economic caution.

For the six months ended 31 December 2025 ("1H FY25/26"), the Group delivered resilient performance despite a challenging macroeconomic environment, including high operational costs and intensifying cross-boundary competition. During the period, revenue amounted to HK\$367.5 million, representing a modest decline of 1.0% year on year, while EBITDA reached HK\$45.6 million and profit for the period recorded at HK\$20.2 million, represented a growth of 5.0%. Profit attributable to owners of the Company reported at HK\$18.4 million, increased by 2.5% as compared to that of 1H FY24/25.

Segment performance was resilient: in Hong Kong and Macau, Corporate Healthcare Solutions recorded revenue (before inter-segment elimination) growth of 1.9% to HK\$136.7 million in 1H FY25/26 and operating profit growth of 34.5% to HK\$24.9 million in 1H FY25/26, while Clinical Healthcare Services revenue (before inter-segment elimination) was broadly stable at HK\$288.2 million in 1H FY25/26 with operating profit up 35.1% to HK\$10.7 million in 1H FY25/26; the Chinese Mainland revenue declined 4.5% to HK\$19.1 million in 1H FY25/26 with operating profit of HK\$2.1 million in 1H FY25/26. Total segment operating results increased 16.7% to HK\$37.7 million in 1H FY25/26.

The Group continues to focus on operational optimisation and service digitalisation, contributing to lower staff costs and enhanced workflow efficiency – factors that supported the Group's stable profitability despite minor revenue contraction.

概覽

2025年下半年期間，香港公營醫療體系持續面對資源壓力及輪候時間長等情況，帶動私營門診及診斷服務的穩定需求。同時，醫療保險使用率上升及僱員醫療保費提高，亦支撐私營醫療市場的活動量。上述因素有助維持包括本集團在內的私營醫療服務需求；惟受經濟審慎情緒影響，病人行為仍較為審慎。

截至2025年12月31日止六個月（「2025/26財年上半年」），本集團在充滿挑戰的宏觀經濟環境下（包括高昂的營運成本及日益激烈的跨境競爭）仍錄得穩健表現。期內收益為367.5百萬港元，同比微跌1.0%；息稅折舊攤銷前利潤(EBITDA)為45.6百萬港元；期內利潤錄得20.2百萬港元，按年增長5.0%。本公司擁有人應佔利潤為18.4百萬港元，較2024/25財年上半年增加2.5%。

分部業務表現保持穩健：於香港及澳門，企業醫療方案錄得收入（未計及分部間抵銷）增長1.9%至2025/26財年上半年為136.7百萬港元，經營利潤增長34.5%至2025/26財年上半年為24.9百萬港元；臨床醫療保健服務的收入（未計及分部間抵銷）大致持平，於2025/26財年上半年錄得288.2百萬港元，經營利潤則上升35.1%至2025/26財年上半年為10.7百萬港元；中國內地收入下降4.5%至2025/26財年上半年為19.1百萬港元，經營利潤於2025/26財年上半年為2.1百萬港元。分部經營業績總額上升16.7%至2025/26財年上半年為37.7百萬港元。

集團持續聚焦營運優化與服務數碼化，帶動人手成本下降及流程效率提升，即使收入略為回落，仍有助維持整體盈利能力的穩定。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW BY SEGMENT

Hong Kong & Macau – Corporate Healthcare Solution Services

The segment recorded revenue (before inter-segment revenue) of HK\$136.7 million in 1H FY25/26, reflecting resilient payer demand amid a cautious consumer backdrop. Building on our third-party administration (TPA) platform, we enhanced claims-processing efficiency, hotline support and pre-approval workflows, strengthening the quality of services and commitment to insurance companies and corporate clients while supporting operating leverage. We also intensified data-driven utilisation analytics and quality-assurance measures to help payers manage medical inflation and maintain network consistency. In parallel, deeper collaboration with major insurance partners – through refined benefit designs and expanded corporate health-management offerings such as preventive screenings, vaccination programmes, and chronic-disease initiatives – further supported margin expansion and improved client retention.

During the period, we further strengthened our administrative infrastructure to enhance service delivery and scalability. The rollout of electronic pre-approval procedures with insurance partners has significantly streamlined case-handling workflows, reducing turnaround time and improving accuracy in benefit verification. This digital enhancement has not only elevated the service experience for plan members but also reduced manual processing requirements, enabling our teams to redeploy resources to higher-value functions such as patient coordination and exception handling. At the same time, the administration team we established in the Chinese Mainland continued to provide reliable, cost-effective support for our TPA operations. By allocating certain routine administrative functions to the Chinese Mainland team – supported by standardised operating protocols and continuous training – we achieved greater operational consistency, improved productivity, and enhanced our ability to scale TPA capabilities in line with partner demand.

業務分部回顧

香港及澳門 – 企業醫療保健解決方案服務

本分部於2025/26財年上半年錄得收入(未計及分部間收入)136.7百萬港元，在審慎的消費情緒下仍反映出付費方需求的韌性。集團以第三方管理(TPA)平台為基礎，提升理賠處理效率、熱線支援以及預先審批流程，從而加強對保險公司及企業客戶的服務品質及承諾，同時支持營運槓桿擴大。我們亦加強以數據為本的使用率分析及質量保證措施，以協助付費方管理醫療通脹並維持網絡一致性。同時，我們加強以數據驅動的使用率分析與品質保證，協助付費方管理醫療通脹與網絡一致性；並透過更精細的福利設計及擴充企業健康管理方案(如預防性篩查、疫苗接種及慢病管理計劃)，深化與主要保險夥伴的合作，進一步推動毛利率擴張及提升客戶黏性。

期內，我們進一步完善行政基建，以強化服務交付與可擴展性。透過與保險夥伴推出電子化預先審批，顯著簡化個案處理流程、縮短周轉時間並提升權益核對的準確度；此數碼化升級同時減少手動處理需求，使團隊可把資源投放至病人協調及例外個案處理等更高附加值的工作。與此同時，我們於中國內地設立的行政團隊持續為TPA運作提供可靠且具成本效益的支援；藉由把部分日常行政職能配置於中國內地團隊，並配合標準化作業規程與持續培訓，我們在營運一致性、生產力及按夥伴需求進行擴容的能力上均有所提升。



Management Discussion and Analysis 管理層討論及分析

Leveraging the strong foundation we have built with major insurance partners in Hong Kong, we also broadened our collaboration with insurers in the Chinese Mainland during the period. This expansion allows us to provide healthcare solution services to their members who seek medical consultations, second opinions, or elective services in Hong Kong, thereby extending the reach of our cross-boundary care ecosystem. By integrating these Mainland insurers into our network, we have effectively widened the patient base served by our Hong Kong medical provider network while reinforcing Hong Kong's role as a trusted destination for high-quality outpatient care. In the longer term, deepening these partnerships positions UMP to capture the growing demand for cross-boundary medical services arising from increasing patient mobility within the Greater Bay Area and the rising focus on integrated healthcare coverage across regions.

Hong Kong & Macau – Clinical Healthcare Services

Revenue (before inter-segment elimination) from this segment amounted to HK\$288.2 million in 1H FY25/26, representing a modest decline from HK\$289.2 million in 1H FY24/25. While demand for body checks and certain self-paid services softened amid more cautious consumer sentiment and increased cross-boundary competition, profitability improved meaningfully as we continued to execute our clinic consolidation strategy and reallocated resources to higher-demand locations and service lines. These deliberate moves allowed us to optimize fixed operating costs, appropriately expand our medical teams, streamline patient flow, and enhance the utilization of our core centers.

We further advanced our multi-disciplinary hub model, which integrates general practice, specialist services, diagnostic imaging, and allied health into a single medical centre footprint. This approach enables patients to access comprehensive care conveniently under one roof while improving turnover efficiency and reducing duplication of infrastructure. Imaging and specialty services – including dermatology, orthopaedics, and selected procedural lines – remained stable contributors, supported by steady self-paid demand and insurer partnerships. We also made progress in deploying AI-assisted tools in medical imaging. These technologies support clinicians by accelerating preliminary reads, prioritising cases with higher clinical urgency, and enhancing diagnostic workflow quality – laying important groundwork for scalable adoption across our network.

在香港主要保險夥伴的合作基礎上，我們亦於期內拓展與中國內地保險公司的合作，為其會員提供赴港問診、第二意見或選擇性醫療服務，從而擴展本集團跨境照護生態圈的覆蓋。把內地保險方納入本集團網絡，有效擴大香港醫療供應商體系的服務人群，同時強化香港作為高品質門診服務樞紐的地位。長遠而言，隨著大灣區人口流動性上升與區域一體化醫療覆蓋需求增加，深化此等合作有助本集團把握跨境醫療服務的增長機遇。

香港及澳門－臨床醫療保健服務

本分部於2025/26財年上半年的收入(未計及分部間抵銷)為288.2百萬港元，較2024/25財年上半年的289.2百萬港元略為下跌。由於消費者情緒更趨審慎，加上跨境競爭加劇，體檢及部分自費服務的需求有所放緩；然而，隨着我們持續推行診所整合策略，並將資源重新分配至需求較高的地區及服務項目，盈利能力顯著改善。這些審慎部署使我們能夠優化固定營運成本、適當拓展醫療團隊、精簡病人流動，以及提升核心中心的使用率。

我們進一步推進多學科綜合中心模式，把普通科、專科、影像診斷及輔助醫療整合於同一醫療中心，為病人提供「一站式」服務，提升周轉效率並減少基礎設施重複。影像及特定專科(如皮膚科、骨科及部分處置性項目)維持穩定貢獻，自費需求及保險合作均帶來支持。我們亦持續推動AI輔助影像工具的部署，協助臨床人員加速初步判讀、優先處理具較高臨床急迫性的個案並提升工作流程品質，為日後在網絡內更大範圍的應用奠定基礎。

Management Discussion and Analysis 管理層討論及分析

Operationally, we intensified discipline across rostering, consumables procurement, and equipment maintenance, resulting in more efficient manpower deployment and lower materials costs. Enhanced monitoring of clinic-level productivity allowed us to respond more rapidly to fluctuations in patient volume, while standardised upkeep protocols reduced downtime and extended asset life. These improvements collectively strengthened the segment's operating leverage despite revenue pressure.

In parallel, we deepened participation in public-private healthcare initiatives, reinforcing our role in supporting Hong Kong's primary care development. We continued to operate nurse clinic and allied health pilots, expanding access to community-based services, and secured tenders for imaging out-referrals and civil service dental services. These programmes broaden our service mix, diversify revenue sources, and enhance visibility among public institutions. Combined, these measures helped offset headwinds in self-paid and body-check demand, stabilised earnings quality, and positioned the segment for more resilient performance in the periods ahead.

Chinese Mainland – Clinical Healthcare Services

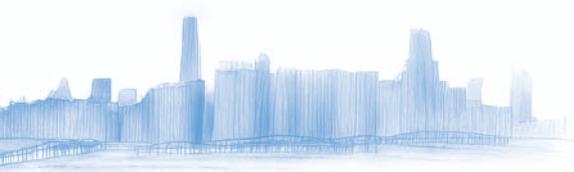
The segment generated external revenue of HK\$19.1 million in 1H FY25/26, reflecting a competitive market environment and persistent cost pressures. Despite these challenges, patient visits remained stable, underscoring the continued demand for reliable health check-up and outpatient services. The strategy of this division adopts a localized operating model led by teams familiar with the characteristics of each city, while adhering to management standards aligned with Hong Kong, in order to deliver high quality medical services to the Chinese Mainland. During the period, we continued to refine our service mix toward health check-ups and selected outpatient specialties with clearer unit economics, while strengthening referral pathways between our Mainland centres and Hong Kong network to support patients requiring second opinions or further specialist care. Digital connectivity – covering registration, EMR access, and claims coordination – was also enhanced to ensure smoother cross-boundary patient journeys. We will continue to adopt a selective, disciplined approach to opening or upgrading service points, prioritising partnerships and locations that enhance network coverage and long-term sustainability.

在營運管理上，我們加強人手排班、耗材採購及設備維護的紀律，使人手配置更有效率、物料成本更受控；藉由加強診所層級生產力監測，更快速回應就診量波動；標準化維護亦降低停機時間、延長資產壽命。相關改善在收入壓力下，仍有效強化本分部的營運槓桿。

同時，我們深化參與公私營合作項目，持續運作護士診所及輔助醫療試點，擴大社區基層服務覆蓋；並取得公營轉介影像及公務員牙科等招標項目。此等計劃擴闊服務組合、分散收入來源並提升在公營機構層面的能見度，整體上抵銷自費及體檢需求的逆風，穩定盈利質素並為未來更具韌性的表現奠下基礎。

中國內地 – 臨床醫療保健服務

本分部於2025/26財年上半年錄得外部收入19.1百萬港元。在競爭激烈及成本壓力持續的市場環境下，就診量仍維持穩定，顯示對可靠體檢及門診服務的持續需求。本分部策略以採用本地化營運模式，由熟悉城市特性的團隊主導，並以與香港接軌的管理標準為依歸，向中國內地輸出具質素的醫療服務。期內，我們持續將服務組合校準至單位經濟效益更清晰的體檢及部分門診專科，同時強化內地據點與香港中心之間的轉介，以支援需要第二意見或進一步專科治療的病人；在登記、電子病歷(EMR)查閱及理賠協調等環節的數碼連接亦進一步提升，完善跨境就醫體驗。未來，我們將繼續審慎且有紀律地開設或升級服務據點，優先落子於能提升網絡覆蓋與長期可持續性的合作與地點。



Management Discussion and Analysis 管理層討論及分析

During the period, we also established a new four-storey integrated healthcare centre in Foshan, Guangdong Province, marking a key milestone in deepening our presence in the Greater Bay Area. The centre aims to deliver high-quality medical and public health services to residents in Foshan's Nanhai District, while extending the Group's service network in the Chinese Mainland. With a total floor area of 25,300 square feet, the first to third floors house a 15,780-square-foot outpatient complex, and the fourth floor accommodates a 9,515-square-foot TPA office. The facility encompasses a comprehensive suite of services, including preventive health assessment, clinical medical clinics, traditional Chinese medicine, rehabilitation therapy, dental services, radiology, and laboratory diagnostics – providing residents with a broad range of medical options under one roof. The establishment of this centre reflects our broader plan to continue expanding its service presence in the Chinese Mainland through a direct-operation model after 2022 and reinforces our vision to build a more comprehensive cross-boundary healthcare network that delivers accessible, high-quality, and convenient care to both Hong Kong residents and local communities.

OUTLOOK

The management remains cautiously optimistic for the second half of FY25/26. Apart from continued financial discipline, the Group will execute a series of strategic initiatives designed to strengthen its market position across Hong Kong, Macau and the Chinese Mainland. In the year ahead, the Group plans to enhance the breadth and depth of its medical network by expanding both self-operated and affiliated centres. This network development strategy includes increasing service coverage in districts with unmet demand, consolidating overlapping centres to improve utilisation, and upgrading facilities into more integrated and comprehensive clinical hubs. The Group also sees opportunities to deepen cross-boundary healthcare connectivity, particularly by improving referral mechanisms between Hong Kong and Chinese Mainland centres and attracting Chinese Mainland patients who seek specialised or premium services in Hong Kong. These efforts aim to create a more seamless, accessible and regionally coordinated service network, supporting sustainable growth. In this process, our administrative teams in Hong Kong and Chinese Mainland will further strengthen collaboration and achieve complementary use of resources.

期內，我們於廣東佛山新設一座四層綜合醫療中心，為深化大灣區布局的關鍵里程碑。中心旨在為佛山南海區居民提供高質醫療及公共衛生服務，並擴展集團於中國內地的服務網絡。中心總面積25,300平方呎；其中一至三樓為15,780平方呎門診區，四樓為9,515平方呎TPA辦公室。設施涵蓋預防保健、臨床門診、中醫、復康治療、牙科、放射診斷及化驗等多元服務，為居民提供一站式醫療選擇。新中心的成立，體現本集團在2022年後持續以直營方式擴展中國內地服務據點的規劃，亦進一步落實我們構建更完善跨境醫療網絡的願景，為香港居民與當地社區提供可及、優質且便捷的醫療服務。

展望

管理層對2025/26財年下半年維持審慎樂觀。除持續推動財務紀律外，集團將執行一系列策略舉措，以鞏固於香港、澳門及中國內地的市場地位。來年，集團計劃擴充自營與合作網絡，提升醫療據點覆蓋與深度：包括在需求未充分滿足的地區增加服務覆蓋、整合重疊中心以提升使用率，以及升級設施為更綜合的臨床樞紐。集團亦將深化跨境醫療連通性，優化內地—香港轉介機制，並服務尋求專科或高端服務的內地病人，目標打造更無縫、易達且區域協同的服務網絡，以支持可持續增長。在此過程中，我們在香港和中國內地的行政團隊將進一步加強合作，實現資源互補。

Management Discussion and Analysis 管理層討論及分析

At the same time, the Group intends to strengthen collaboration with insurers and corporate clients by further enhancing its TPA capabilities. Management will focus on integrating digital claims processing, streamlining pre-approval and reimbursement workflows, refining data-driven utilisation analysis and elevating quality-assurance monitoring for payer networks. Through these enhancements, the Group aims to support insurers and employers in controlling medical costs while ensuring service continuity for plan members. Corporate health management services, including preventive care, wellness programmes, occupational health support and chronic disease management, will continue to be developed as value-added offerings that complement the Group's clinical capabilities.

Digital transformation will remain central to the Group's strategy. The Group is developing a one-stop member mobile application that will allow patients to manage appointments, access medical records, track claims and receive personalised health insights. The Group also plans to further expand telemedicine services, remote monitoring and lifestyle-based disease management, responding to evolving patient expectations for convenience and continuity of care. In addition, the Group aims to strengthen its data analytics capabilities to support personalised interventions, risk assessments and better health-management solutions for both insurers and corporate clients. The Group will also explore the use of AI-enabled tools, such as intelligent customer-service interfaces and automated front-of-house solutions, to reduce manual administrative workload and enhance overall service quality. To this end, we swiftly established our Information Technology team in the Chinese Mainland in 2025. The team is now operating smoothly and provides strong support for the Group's automation and digitalization strategies.

Preventive and integrated care will continue to be an area of focus as medical inflation persists. The Group will actively participate in initiatives such as chronic disease management schemes, family doctor programmes, vaccination subsidies and cancer screening support. Through its nurse clinics, allied health teams and digital platforms, the Group intends to promote early detection, lifestyle modification and structured long-term management for at-risk groups. These efforts aim to reduce downstream complications for patients, lower the burden on public healthcare systems and strengthen the Group's role in community-based primary care.

同時，集團將強化與保險公司及企業客戶的合作，進一步提升TPA能力：重點推進數碼理賠、優化預批與賠付流程、深化數據驅動的使用率分析及提升付費方網絡的品質監控。透過上述提升，協助保險公司及僱主控制醫療成本，並確保受保員工的服務延續性。企業健康管理服務（包括預防保健、健康促進、職業健康支援及慢病管理）將持續發展，作為臨床能力的增值配套。

數碼轉型仍為策略核心。集團正開發一站式會員流動應用程式，使病人可管理預約、查閱病歷、追蹤賠償及接收個人化健康洞見；亦計劃進一步拓展視像診症、遠程監察及生活方式導向的疾病管理，以回應病人對便捷與連續照護的期望。此外，集團將強化數據分析能力，支援個人化介入、風險評估及為保險公司及企業客戶提供更優的健康管理方案；並探索AI賦能工具（如智能客服介面與前台自動化），以減少行政工作量、提升整體服務品質。為此，我們已於2025年迅速組建中國內地的資訊科技團隊，現時運作順暢，並為集團的自動化及數碼化策略提供有力支持。

在醫療通脹持續的大環境下，預防及整合照護仍是重點。集團將積極參與慢病管理、家庭醫生計劃、疫苗資助、癌症篩查支援等項目；並透過護士診所、輔助醫療團隊與數碼平台，推動早期偵測、生活方式調整及結構化長期管理，以降低患者日後併發症、紓緩公營醫療壓力，並強化集團於社區基層醫療的角色。

Management Discussion and Analysis 管理層討論及分析

Looking forward to 2026, in light of the public healthcare fees and charges reform, management believes that rising healthcare demand, accelerated digitalisation and changes in regulatory and public-health policies will shape the industry landscape. The Group intends to leverage its integrated network, technological investments and established presence across Hong Kong, Macau and the Chinese Mainland to respond to these developments. The Group aims to evolve from a traditional service operator into a more holistic healthcare-ecosystem coordinator, connecting patients, payers and providers through enhanced digital platforms and a well-structured clinical network. With its strong financial position and clearly defined strategic priorities, the management is confident that while seizing new opportunities, it will continue to serve as a pioneer in the industry within the region and proactively address potential market challenges.

The following table sets out the revenue, operating profit and number of visits by our business lines for the six months ended 31 December 2025 and the corresponding period for comparison:

展望2026年，隨著公營醫療收費及費用改革推進，管理層相信醫療需求上升、數碼化加速及監管與公共衛生政策變化將重塑行業版圖。集團將憑藉整合式網絡、科技投資及在香港、澳門與中國內地的既有基礎，回應行業新形勢；並以強化的數碼平台與結構完善的臨床網絡，連結病人、付費方與供應者，從傳統醫療服務營運者進一步升級為醫療生態協同者。憑藉穩健財務狀況及清晰策略重點，管理層有信心在把握新機遇的同時，繼續作為區內行業的先驅者，積極應對潛在市場挑戰。

下表載列我們截至2025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)
		2025 2025年	2024 2024年	增加/ (減少)
		HK\$'000 千港元	HK\$'000 千港元	
<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	136,703	134,144	1.9%
Clinical Healthcare Services	臨床醫療保健服務	288,233	289,158	(0.3%)
<i>Chinese Mainland:</i>	<i>中國內地：</i>			
Clinical Healthcare Services	臨床醫療保健服務	19,109	20,003	(4.5%)
Total revenue before elimination of inter-service unit sales	業務線間的銷售抵銷前的總收入	444,045	443,305	0.2%
Reconciliation:	調節：			
Elimination of inter-business lines sales	業務線間銷售抵銷	(76,512)	(72,034)	6.2%
TOTAL REVENUE	總收入	367,533	371,271	(1.0%)

Management Discussion and Analysis

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)
		2025 2025年	2024 2024年	增加/ (減少)
		HK\$'000 千港元	HK\$'000 千港元	
<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	24,881	18,495	34.5%
Clinical Healthcare Services	臨床醫療保健服務	10,745	7,955	35.1%
<i>Chinese Mainland:</i>	<i>中國內地：</i>			
Clinical Healthcare Services	臨床醫療保健服務	2,106	5,879	(64.2%)
TOTAL OPERATING RESULTS	總經營業績	37,732	32,329	16.7%

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)
		2025 2025年	2024 2024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	547,857	614,569	(10.9%)
Medical	醫療	537,264	601,071	(10.6%)
Dental	牙科	10,593	13,498	(21.5%)
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	96,010	105,597	(9.1%)
Medical	醫療	80,599	90,013	(10.5%)
Dental	牙科	15,411	15,584	(1.1%)
Chinese Mainland Clinical Healthcare Services	中國內地臨床醫療保健服務	23,364	17,047	37.1%
TOTAL	合計	667,231	737,213	(9.5%)



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

1H FY25/26 compared to 1H FY24/25

Revenue

During 1H FY25/26, 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 Chinese Mainland.

Total consolidated revenue decreased by 1.0% from HK\$371.3 million in 1H FY24/25 to HK\$367.5 million in 1H FY25/26, primarily due to decrease in revenue from clinical healthcare services in Hong Kong and Macau as well as Chinese Mainland.

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 21.5% from HK\$6.5 million for 1H FY24/25 to HK\$5.1 million for 1H FY25/26, 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 increased by 0.3% from HK\$133.5 million for 1H FY24/25 to HK\$133.9 million for 1H FY25/26 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

2025/26財年上半年與2024/25財年上半年比較

收入

於2025/26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2024/25財年上半年的371.3百萬港元減少1.0%至2025/26財年上半年的367.5百萬港元，乃主要由於香港及澳門以及中國內地的臨床醫療保健收入減少。

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2024/25財年上半年的6.5百萬港元減少21.5%至2025/26財年上半年的5.1百萬港元，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2024/25財年上半年的133.5百萬港元增加0.3%至2025/26財年上半年的133.9百萬港元，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。

Management Discussion and Analysis

管理層討論及分析

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 5.7% from HK\$96.1 million for 1H FY24/25 to HK\$90.6 million for 1H FY25/26. Employee benefit expenses represented at about 24.7% to the total revenue (1H FY24/25: 25.9%). 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 increased by 7.6% from HK\$27.8 million for 1H FY24/25 to HK\$29.9 million for 1H FY25/26, primarily due to an increase 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 4.3% from HK\$30.2 million for 1H FY24/25 to HK\$28.9 million for 1H FY25/26, 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 decreased by 9.7% from HK\$22.6 million for 1H FY24/25 to HK\$20.4 million for 1H FY25/26, which was in line with business development and centres consolidation.

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2024/25財年上半年的96.1百萬港元減少5.7%至2025/26財年上半年的90.6百萬港元。僱員福利開支佔總收入約24.7%(2024/25財年上半年：25.9%)。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2024/25財年上半年的27.8百萬港元增加7.6%至2025/26財年上半年的29.9百萬港元，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增加。

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2024/25財年上半年的30.2百萬港元減少4.3%至2025/26財年上半年的28.9百萬港元，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2024/25財年上半年的22.6百萬港元減少9.7%至2025/26財年上半年的20.4百萬港元，這與業務發展及中心整合的目標一致。



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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 FY25/26, the Group reported an EBITDA of approximately HK\$45.6 million, represented a decrease of 2.1% as compared to approximately HK\$46.6 million in 1H FY24/25. Such decrease in EBITDA was mainly attributable to the decrease in revenue.

Net Profit

For 1H FY25/26, the Group reported the net profit for approximately HK\$20.2 million (1H FY24/25: HK\$19.2 million) represented an increase of approximately HK\$1.0 million, 5.2%. The increase in profit for the period was mainly attributable to the drop in operating expenses including 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 2025, the Group's right-of-use assets amounted to HK\$99.3 million (30 June 2025: HK\$96.5 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2025/26財年上半年，本集團錄得EBITDA約45.6百萬港元，較2024/25財年上半年約46.6百萬港元減少2.1%。EBITDA出現此減幅乃主要由於收入減少所致。

淨利潤

於2025/26財年上半年，本集團錄得淨利潤約20.2百萬港元（2024/25財年上半年：19.2百萬港元），上升約1.0百萬港元、5.2%。期內利潤上升乃主要由於營運管理改善令相關營運費用如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2025年12月31日，本集團的使用權資產為99.3百萬港元（2025年6月30日：96.5百萬港元）。

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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 2025, the Group's goodwill amounted to HK\$156.6 million (30 June 2025: HK\$156.6 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 2025, the Group's investments at fair value through other comprehensive income and financial assets at fair value through profit or loss amounted to HK\$39.6 million and HK\$40.3 million (30 June 2025: HK\$40.3 million and HK\$38.9 million), respectively.

As at 31 December 2025, 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 7.1% of the Group's total assets (30 June 2025: 7.2%).

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 2025 and 30 June 2025, the carrying amount of lease liabilities amounted to HK\$108.8 million (of which HK\$46.0 million is classified as current liabilities and HK\$62.8 million is classified as non-current liabilities) and HK\$108.4 million (of which HK\$55.5 million is classified as current liabilities and HK\$52.9 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2025年12月31日，本集團的商譽為156.6百萬港元（2025年6月30日：156.6百萬港元）。

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2025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39.6百萬港元及40.3百萬港元（2025年6月30日：40.3百萬港元及38.9百萬港元）。

於2025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7.1%（2025年6月30日：7.2%）。

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2025年12月31日及2025年6月30日，租賃負債的賬面值分別為108.8百萬港元（其中46.0百萬港元分類為流動負債而62.8百萬港元分類為非流動負債）及108.4百萬港元（其中55.5百萬港元分類為流動負債而52.9百萬港元分類為非流動負債）。

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LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		31 December	30 June
		2025	2025
		2025年	2025年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
Current Assets	流動資產	562,947	536,805
Current Liabilities	流動負債	278,433	269,124
Net Current Assets	流動資產淨值	284,514	267,681
Current Ratio	流動比率	2.02	1.99

The Group's current ratio was 2.02 as at 31 December 2025 (30 June 2025: 1.99), reflecting a strong liquidity in its financial position. Working capital position of the Group remains strong.

於2025年12月31日，本集團的流動比率為2.02（2025年6月30日：1.99），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 FY25/26. 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 2025, the Group had free cash and bank deposits of approximately HK\$336.3 million (30 June 2025: HK\$301.1 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2025/26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2025年12月31日，本集團持有的不受制約現金及銀行存款約為336.3百萬港元（2025年6月30日：301.1百萬港元）。

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 2025 as approximately 6.6% (30 June 2025: 7.1%).

資本負債比率

於2025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6.6%（2025年6月30日：7.1%）。

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Company during the period ended 31 December 2025. The capital of the Company comprises ordinary shares and other reserves.

資本結構

截至2025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 2025.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries undertaken by the Group during 1H FY25/26.

CAPITAL EXPENDITURE AND COMMITMENT

As at 31 December 2025, the Group has capital commitments of approximately HK\$1.2 million in relation to the acquisition of property, plant and equipment (30 June 2025: HK\$6.1 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 2025.

CONTINGENT LIABILITIES

As at 31 December 2025, 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2025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2025/26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2025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1.2百萬港元（2025年6月30日：6.1百萬港元）。

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2025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2025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。為了實現更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 2025, the Group has pledged certain deposits with an aggregate carrying amount of HK\$1.8 million (30 June 2025: HK\$1.7 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 2025, the Group had a total of 509 (30 June 2025: 452) full-time employees. For 1H FY25/26, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$90.6 million (1H FY24/25: HK\$96.1 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2025年12月31日，本集團抵押賬面值合共1.8百萬港元（2025年6月30日：1.7百萬港元）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2025年12月31日，本集團共有509名（2025年6月30日：452名）全職僱員。於2025/26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90.6百萬港元（2024/25財年上半年：96.1百萬港元）。

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 2025, there were 11,200,000 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 FY25/26.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution to the Group. As at 1 July 2025 and 31 December 2025, there was no unvested share award. There was no share award granted, vested, lapsed or forfeited under the Share Award Scheme during 1H FY25/26.

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 cents per ordinary share for the six months ended 31 December 2025 (FY24/25 interim dividend: HK1.40 cents). 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, 20 March 2026. It is expected that the interim dividend will be paid on or about Wednesday, 15 April 2026.

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2025年12月31日，首次公開發售後購股權計劃下的11,200,000份購股權仍未行使。於2025/26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2025年7月1日及2025年12月31日，概無股份獎勵尚未歸屬。於2025/26財年上半年，股份獎勵計劃下概無股份獎勵獲授出、已歸屬、已失效或被沒收。

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2025年12月31日止六個月的中期股息每股普通股1.40港仙(2024/25財年中期股息：1.40港仙)。中期股息將派付予於2026年3月20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2026年4月15日(星期三)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 2025.

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; Ms. Cheng Chi Man as non-executive Director; and Mr. Lee Luen Wai, John *BBS JP*, Mr. Yeung Tak Bun *BBS JP* and Mrs. Chan Kung Wai Ying, Amy *MH* 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 2025.

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 2025.

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2025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；非執行董事鄭志雯女士；以及獨立非執行董事李聯偉先生 *銅紫荊星章*、*太平紳士*、楊德斌先生 *銅紫荊星章*、*太平紳士* 及陳龔偉瑩女士 *榮譽勳章*。

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2025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2025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), Mr. Yeung Tak Bun *BBS JP* and Mrs. Chan Kung Wai Ying, Amy *MH*, has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2025 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）、楊德斌先生銅紫荊星章，太平紳士及陳龔偉瑩女士榮譽勳章，彼等已與本公司管理層審閱本集團截至2025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 2025, 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	22,033,033		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			23,033,033		2.84
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	20,200,000		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			21,200,000		2.61

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2025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 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) (%)
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	4,486,000		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			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	22,992,556		
	Long position 好倉	Beneficial owner 實益擁有人	1,000,000	2	
			23,992,556		2.95
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
		Total 總計	378,986,659		46.73

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 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 2025.

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 2025 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 2025, 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⁾

銅鑼灣磁力共振中心有限公司⁽²⁾

United Medical Services (China) Limited⁽³⁾

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2025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。

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 left his position as an independent non-executive Director upon the expiry of his tenure of office, ceased to be a member of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee, all with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025.

Dr. Lee Kar Chung, Felix has left his position as a non-executive Director upon the expiry of his tenure of office with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025.

Ms. Cheng Chi Man has been appointed as a non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025.

Mrs. Chan Kung Wai Ying, Amy has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee, all with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025.

Mr. Lee Luen Wai, John has been redesignated as the chairman of the Remuneration Committee with effect from the conclusion of the annual general meeting of the Company held on 21 November 2025. He is the deputy chairman and executive director of Lippo Limited (stock code: 226), which was delisted from the Hong Kong Stock Exchange on 25 September 2025.

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：

李國棟醫生因任期屆滿而退任獨立非執行董事，並不再擔任審核委員會成員、薪酬委員會主席及提名委員會成員，均自本公司於2025年11月21日舉行之股東週年大會結束時起生效。

李家聰博士因任期屆滿而退任非執行董事，自本公司於2025年11月21日舉行之股東週年大會結束時起生效。

鄭志雯女士獲委任為非執行董事，自本公司於2025年11月21日舉行之股東週年大會結束時起生效。

陳龔偉瑩女士已獲委任為獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自本公司於2025年11月21日舉行之股東週年大會結束時起生效。

李聯偉先生已獲調任為薪酬委員會主席，自本公司於2025年11月21日舉行之股東週年大會結束時起生效。彼為力寶有限公司(股份代號：226)之副主席兼執行董事，該公司已於2025年9月25日自香港聯交所除牌。



Other Information 其他資料

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 2025 and 31 December 2025, there was no share option which remained outstanding 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 2025 were 11,200,000 Shares. The dilutive effect of such is approximately 1.4%, 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 2025 and 31 December 2025.

During the six months ended 31 December 2025, 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 2025, the Company had 11,200,000 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.

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2025年7月1日及2025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。

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2025年12月31日止六個月，就根據所有購股權計劃可發行的股份數目為11,200,000股。其攤薄影響約為1.4%，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2025年7月1日及2025年12月31日均無可授出的購股權。

截至2025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2025年12月31日，本公司有11,200,000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 2025 於2025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 2025 於2025年 12月31日
Directors 董事									
Dr. Sun Yiu Kwong 孫耀江醫生	Chairman and Executive Director 主席兼執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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 副主席、聯席行政總裁兼 執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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 聯席行政總裁兼 執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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 執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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 李拍祥醫生	Executive Director 執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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	5,000,000	-	-	-	5,000,000

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 每行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	As at 1 July 2025 於2025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 2025 於2025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
				Sub-total 小計	5,200,000	-	-	-	5,200,000
Others 其他									
Dr. Lee Kar Chung, Felix 李家聰博士	Ex-Non-executive Director 前非執行董事	26/05/2021	0.772	26/05/2022 -25/05/2029	400,000	-	-	-	400,000
		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	1,000,000	-	-	-	1,000,000
				Total 總計	11,200,000 (Note 1) (附註1)	-	-	-	11,200,000

Notes:

- (1) Dr. Lee Kar Chung, Felix left his position as a Non-executive Director upon the expiry of his term of office on 21 November 2025. The total of 1,000,000 share options held by him has been reclassified from the section "Directors" to the section "Others".
- (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 2025.

附註：

- (1) 李家聰博士於2025年11月21日任期屆滿後卸任非執行董事。彼持有之合共1,000,000份購股權已由「董事」重新分類為「其他」。
- (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2025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.

During the six months ended 31 December 2025, 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 2025 and 31 December 2025 were both 81,095,524.

(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。

截至2025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2025年7月1日及2025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。



Other Information 其他資料

The number of options available for grant under the 2023 Share Option Scheme of the Company under the Service Provider Sublimit at 1 July 2025 and 31 December 2025 were both 16,219,104.

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.

(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.

於2025年7月1日及2025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。

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。

(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。



Other Information 其他資料

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.

As at 1 July 2025 and 31 December 2025, there was no unvested share award. There was no share award granted, vested, lapsed or forfeited during the period ended 31 December 2025.

No Share has been purchased under the Share Award Scheme during the six months ended 31 December 2025. As at 31 December 2025, 7,469,863 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.

The number of share awards available for grant under the Share Award Scheme as at 1 July 2025 and 31 December 2025 were both 75,830,524.

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.

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。

於2025年7月1日及2025年12月31日，概無股份獎勵尚未歸屬。截至2025年12月31日止期間，概無股份獎勵獲授出、已歸屬、已失效或被沒收。

於截至2025年12月31日止六個月內並無根據股份獎勵計劃購買股份。於2025年12月31日，7,469,863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。

於2025年7月1日及2025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75,830,524股。

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 2025, 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2025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, CTFE 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 2025.

Other than as disclosed above, as at 31 December 2025, 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被視為為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為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2025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2025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 cents (the corresponding period in 2024: HK1.40 cents) per Share for the six months ended 31 December 2025.

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, 20 March 2026. It is expected that the interim dividend will be paid on or about Wednesday, 15 April 2026.

CLOSURE OF REGISTER OF MEMBERS

Book close dates : Wednesday, 18 March 2026 to
(both days inclusive) Friday, 20 March 2026

Latest time to lodge transfer : 4:30 p.m. on Tuesday,
with share registrar 17 March 2026

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 2025, 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 2025.

On behalf of the Board

Dr. Sun Yiu Kwong

Chairman

Hong Kong, 25 February 2026

中期股息

董事會宣派截至2025年12月31日止六個月的中期股息每股1.40港仙(2024年同期: 1.40港仙)。

中期股息將派付予於2026年3月20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2026年4月15日(星期三)或前後派付。

暫停辦理股份過戶手續

暫停辦理股份過戶 : 2026年3月18日(星期三)至
登記日期(首尾 2026年3月20日(星期五)
兩天包括在內)

最後辦理股份過戶 : 2026年3月17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2025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2025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，2026年2月25日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 31 December 2025
截至2025年12月31日止六個月

				Six months ended 31 December	
				截至12月31日止六個月	
				2025	2024
				2025年	2024年
		Notes		HK\$'000	HK\$'000
		附註		千港元	千港元
				(Unaudited)	(Unaudited)
				(未經審核)	(未經審核)
REVENUE	收入	5		367,533	371,271
Other income and gains	其他收入及收益	5		5,074	6,519
Professional services expenses	專業服務費用			(133,929)	(133,523)
Employee benefit expense	員工福利開支			(90,618)	(96,138)
Property rental and related expenses	物業租金及相關開支			(8,785)	(7,594)
Cost of inventories consumed	已耗存貨成本			(29,895)	(27,799)
Depreciation and amortisation	折舊及攤銷			(49,344)	(52,832)
Other expenses, net	其他開支淨額			(32,822)	(33,515)
Finance cost	融資成本			(3,276)	(3,637)
Share of (losses)/profits of:	分佔(虧損)/利潤：				
Joint ventures	合資公司			(996)	(787)
Associates	聯營公司			315	664
PROFIT BEFORE TAX	除稅前利潤	6		23,257	22,629
Income tax expense	所得稅費用	7		(3,040)	(3,383)
PROFIT FOR THE PERIOD	期內利潤			20,217	19,246
Attributable to:	以下各方應佔：				
Owners of the Company	本公司擁有人			18,392	17,948
Non-controlling interests	非控股權益			1,825	1,298
				20,217	19,246
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			HK2.36 cents 港仙	HK2.25 cents港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

Six months ended 31 December 2025
截至2025年12月31日止六個月

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

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

PROFIT FOR THE PERIOD	期內利潤	20,217	19,246
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive income/(loss) 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收入/(虧損)：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	1,626	(1,367)
Net other comprehensive income/(loss) 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收入/(虧損)淨額	1,626	(1,367)
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	(299)	(4,057)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入/(虧損)，扣除稅項	1,327	(5,424)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	21,544	13,822
Attributable to:	以下各方應佔：		
– Owners of the Company	– 本公司擁有人	19,719	12,524
– Non-controlling interests	– 非控股權益	1,825	1,298
		21,544	13,822

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2025
2025年12月31日

			31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025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	物業、廠房及設備	10	171,745	177,928
Right-of-use assets	使用權資產		99,310	96,506
Goodwill	商譽	11	156,604	156,604
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		4,524	5,179
Investments in associates	於聯營公司的投資		3,340	3,924
Investments at fair value through other comprehensive income	按公允價值計入其他全面收入的投資	13	39,596	40,272
Deferred tax assets	遞延稅項資產		26,873	27,848
Deposits and other receivable	保證金及其他應收款項	15	15,970	12,367
Total non-current assets	非流動資產總額		555,854	558,520
CURRENT ASSETS	流動資產			
Inventories	存貨		15,112	14,612
Trade receivables	貿易應收款項	14	118,722	120,684
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	39,528	37,056
Finance lease receivables	應收融資租賃		-	1,876
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		40,313	38,864
Financial assets at amortised cost	按攤銷成本計量的金融資產	12	-	-
Amounts due from associates	應收聯營公司款項		4,703	4,493
Amount due from joint ventures	應收合資公司款項		258	26
Amounts due from related companies	應收關聯公司款項		4,179	10,252
Tax recoverable	可收回稅項		2,032	6,106
Cash, bank balances and deposits	現金、銀行結餘及存款	16	338,100	302,836
Total current assets	流動資產總額		562,947	536,805

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2025
2025年12月31日

			31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	17	66,547	61,584
Other payables and accruals	其他應付款項及應計費用	18	88,789	67,531
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款		50,262	53,174
Amounts due to associates	應付聯營公司款項		471	522
Amounts due to related companies	應付關聯公司款項		8,734	9,497
Provision	撥備		5,585	5,417
Lease liabilities	租賃負債		46,037	55,519
Tax payable	應付稅項		12,008	15,880
Total current liabilities	流動負債總額		278,433	269,124
NET CURRENT ASSETS	流動資產淨額		284,514	267,681
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		840,368	826,201
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		62,779	52,857
Deferred tax liabilities	遞延稅項負債		13,541	14,923
Provision	撥備		6,454	6,622
Total non-current liabilities	非流動負債總額		82,774	74,402
NET ASSETS	資產淨額		757,594	751,799
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		746,132	741,821
			746,943	742,632
Non-controlling interests	非控股權益		10,651	9,167
TOTAL EQUITY	權益總額		757,594	751,799

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 31 December 2025
截至2025年12月31日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Attributable to owners of the Company											
		Issued capital	Share premium account	Capital contribution reserve	Shares held for the share award scheme	Share-based payment reserve	Fair value reserve	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	Notes	已發行股本	股份溢價賬	出資儲備	持有的股份獎勵計劃	支付的儲備	公允價值儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	權益總額
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	轉發至法定儲備	-	-	-	-	-	-	(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
At 30 June 2025 (audited)	於2025年6月30日(經審核)	811	436,751*	37,294*	(14,403)	6,545	(10,054)	2,898	(6,212)	289,002	742,632	9,167	751,799
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	18,392	18,392	1,825	20,217
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	-	-	-	-	-	(299)	-	-	-	(299)	-	(299)
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	1,626	-	1,626	-	1,626
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(299)	-	1,626	18,392	19,719	1,825	21,544
Dividends	股息	-	-	-	-	-	-	-	-	-	-	-	-
New acquisition	新收購	-	-	-	-	-	-	-	-	-	-	(341)	(341)
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	-	-	-	-	-	-	-	-	-	-	-	-
2025 Final dividend	2025年末期股息	8	-	-	-	-	-	-	-	(15,408)	(15,408)	-	(15,408)
Transfer to legal reserve	轉發至法定儲備	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2025 (unaudited)	於2025年12月31日(未經審核)	811	436,751	37,294	(14,403)	6,545	(10,353)	2,898	(4,586)	291,986	746,943	10,651	757,594

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2025
截至2025年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2025	2024
		2025年	2024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	經營活動的現金流量		
Profit before tax	除稅前利潤	23,257	22,629
Total non-cash adjustments	非現金調整總額	50,149	72,675
Total working capital adjustments	營運資金調整總額	25,834	34,525
Cash generated from operations	經營業務產生的現金	99,240	129,829
Interest received	已收利息	1,319	2,256
Hong Kong profits tax paid, net	已付香港利得稅淨額	(3,248)	(19,238)
Net cash flows from operating activities	經營活動產生的現金流量淨額	97,311	112,847
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
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	52,751	27,105
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	10 (15,171)	(4,330)
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	5 -	467
Other investing activities	其他投資活動	(1,266)	750
Net cash generated from investing activities	投資活動產生的現金淨額	36,314	23,992

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2025
截至2025年12月31日止六個月

Six months ended 31 December

截至12月31日止六個月

2025 2024

2025年 2024年

Notes HK\$'000 HK\$'000

附註 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	(27,894)	(31,521)
Loans from non-controlling shareholders of subsidiaries	來自附屬公司非控股股東的貸款	-	-
Dividend paid to non-controlling interests	已付非控股權益股息	-	(6,888)
Other financing activities	其他融資活動	(19,250)	(19,653)
Net cash flows used in financing activities	融資活動使用的現金流量淨額	(47,144)	(58,062)
NET INCREASE IN CASH AND CASH EQUIVALENTS		86,481	78,777
Effect of foreign exchange rate changes, net	外匯匯率變動之影響淨額	1,521	(3,801)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	248,336	196,374
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	336,338	271,350



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 2025 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 2025.

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2025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接近的千位數。

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2025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 2025 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

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

Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2025

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 six months ended 31 December 2025 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2025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2025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。

截至2025年12月31日止期間已頒佈但尚未生效的修訂、新訂準則及詮釋可能帶來的影響

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，有關準則於截至2025年12月31日止六個月尚未生效，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 HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i> 香港財務報告準則第9號之修訂， <i>金融工具</i> 及香港財務報告準則第7號， <i>金融工具：披露－依賴自然能源生產電力的合約</i>	1 January 2026 2026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， <i>金融工具</i> 及香港財務報告準則第7號， <i>金融工具：披露－金融工具的分類及計量之修訂</i>	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， <i>財務報表的呈列及披露</i>	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， <i>不具公共問責性的附屬公司：披露</i>	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)

Possible impact of amendments, new standards and interpretations issued but not yet effective for the period ended 31 December 2025 (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 consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements, HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

3. 會計政策及披露變動 (續)

截至2025年12月31日止期間已頒佈但尚未生效的修訂、新訂準則及詮釋可能帶來的影響 (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綜合財務報表造成重大影響，惟下列者除外：

香港財務報告準則第18號，*財務報表的呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號*財務報表的呈列*，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採用香港財務報告準則第18號，目前仍在評估採用的影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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) Chinese Mainland Clinical Healthcare Services segment engages in the provision of health check-up service and selected outpatient services in Chinese Mainland.

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.

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，以便利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		Chinese Mainland 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 2025 (unaudited)	截至2025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	135,891	212,533	19,109	367,533
Inter-segment sales	分部間銷售	812	75,700	–	76,512
		136,703	288,233	19,109	444,045
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of inter-segment sales	分部間銷售抵銷				(76,512)
Revenue	收入				367,533
Segment results	分部業績	24,881	10,745	2,106	37,732
<i>Reconciliation:</i>	<i>調節：</i>				
Interest income	利息收入				1,337
Other income and gains	其他收入及收益				2,125
Share of (losses)/profits of:	分佔(虧損)/利潤：				
Joint ventures	合資公司				(996)
Associates	聯營公司				315
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額				(17,256)
Profit before tax	除稅前利潤				23,257
Income tax expense	所得稅費用				(3,040)
Profit for the period	期內利潤				20,217

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)

4. 經營分部資料(續)

(a) 收入及業績(續)

		Hong Kong and Macau 香港及澳門		Chinese Mainland 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
<i>Reconciliation:</i>	<i>調節:</i>				
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
<i>Reconciliation:</i>	<i>調節:</i>				
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

(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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	23,324	24,530
Customer B	客戶B	12,281	17,976

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 2025

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2025年12月31日止六個月

		Six months ended 31 December	
		2025	2024
		2025年	2024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	135,891	133,160
Medical	醫療	125,654	123,895
Dental	牙科	10,237	9,265
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	212,533	218,108
Medical	醫療	184,483	190,973
Dental	牙科	28,050	27,135
Provision of clinical healthcare services in Chinese Mainland	於中國內地提供臨床醫療保健服務	19,109	20,003
TOTAL	合計	367,533	371,271

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:

		Six months ended 31 December	
		截至12月31日止六個月	
		2025	2024
		2025年	2024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	152	184
Bank interest income	銀行利息收入	1,319	2,256
Interest income for finance lease	融資租賃之利息收入	18	62
Rental income	租金收入	988	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
Fair value gain on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產的公允價值收益淨額	1,448	1,594
Others	其他	1,149	475
		5,074	6,519

5. 收入、其他收入及收益 (續)

其他收入及收益的分析如下：

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	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,429	22,603
Depreciation of right-of-use assets	使用權資產折舊	28,915	30,229
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	(1,448)	(1,594)
Foreign exchange differences, net	匯兌差額淨值	62	191
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	929	292

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 2024: 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2024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	
		2025	2024
		2025年	2024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	5,567	2,682
Over-provision in prior years	過往年度超額撥備	(2,139)	–
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	87	990
Deferred	遞延	(475)	(289)
Total tax charge for the period	期內稅項支出總額	3,040	3,383

Notes to the Condensed Consolidated Interim Financial Statements

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	
		2025	2024
		2025年	2024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 2025:	截至2025年6月30日止		
HK1.90 cents	年度之末期股息：		
(year ended 30 June 2024:	每股普通股1.90港仙		
HK2.00 cents) per ordinary share	(截至2024年6月30日止		
	年度：2.00港仙)	15,408	16,219
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 2025:	截至2025年12月31日止		
HK1.40 cents	六個月之中期股息：		
(six months ended 31 December 2024:	每股普通股1.40港仙		
HK1.40 cents) per ordinary share	(截至2024年12月31日止		
	六個月：1.40港仙)	11,353	11,353

The proposed interim dividend of HK1.40 cents per ordinary share in respect of the year ending 30 June 2026 was approved by the board of directors on 25 February 2026. The interim dividend of HK1.40 cents per ordinary share in respect of the year ended 30 June 2025 was approved by the board of directors on 27 February 2025.

The final dividend of HK1.90 cents per ordinary share in respect of the year ended 30 June 2025 was approved by the Company's shareholders at the annual general meeting held on 21 November 2025. The final dividend of HK2.00 cents per ordinary share in respect of year ended 30 June 2024 was approved by the Company's shareholders at the annual general meeting held on 29 November 2024.

有關截至2026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2026年2月25日獲董事會批准。有關截至2025年6月30日止年度之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2025年6月30日止年度之末期股息每股普通股1.90港仙於2025年11月21日舉行之股東週年大會上獲本公司股東批准。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。

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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 2025 attributable to ordinary equity holders of the Company of HK\$18,392,000 (six months ended 31 December 2024: HK\$17,948,000), and the weighted average number of ordinary shares of 779,306,911 (six months ended 31 December 2024: 799,484,654) 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 2025 and 2024 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 2025, additions of property, plant and equipment amounted to HK\$15,171,000 (six months ended 31 December 2024: HK\$4,330,000).

11. GOODWILL

9. 本公司普通權益持有人應佔每股盈利

截至2025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18,392,000港元(截至2024年12月31日止六個月: 17,948,000港元)及期內已發行普通股加權平均股數779,306,911股(截至2024年12月31日止六個月: 799,484,654股)(此並不包括股份獎勵計劃項下預留的股份)計算。

截至2025年及2024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2025年12月31日止六個月期間，添置物業、廠房及設備項目為15,171,000港元(截至2024年12月31日止六個月: 4,330,000港元)。

11. 商譽

	31 December	30 June
	2025	2025
	2025年	2025年
	12月31日	6月30日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
At end of period/year	期/年末	156,604
		156,604

Notes to the Condensed Consolidated Interim Financial Statements

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 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025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 2025, the balance after the provision of impairment is nil (30 June 2025: Nil).

於2025年12月31日，計提減值撥備後的結餘為零（2025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 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025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	26,615	26,434
Listed equity investments, at fair value	上市股本投資，按公允價值計量	12,981	13,838
		39,596	40,272

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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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 2024: HK\$nil) and HK\$nil (six months ended 31 December 2024: HK\$467,000) from an unlisted equity investment and a listed equity investment, respectively.

14. TRADE RECEIVABLES

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.

Included in the Group's trade receivables are trade receivables due from related companies of HK\$1,556,000 (30 June 2025: HK\$10,446,000), 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 a director of CTFE.

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2024年12月31日止六個月：零)及零(截至2024年12月31日止六個月：467,000港元)的股息。

14. 貿易應收款項

	31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	118,722	120,684

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。

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1,556,000港元(2025年6月30日：10,446,000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董事。

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14. TRADE RECEIVABLES (Continued)

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:

		31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	80,508	75,446
1 to 2 months	1至2個月	25,043	19,373
2 to 3 months	2至3個月	6,746	20,539
Over 3 months	3個月以上	6,425	5,326
		118,722	120,684

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

14. 貿易應收款項(續)

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：

15. 預付款項、其他應收款項及其他資產

		31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	8,235	5,372
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	816	623
Deposits	保證金	28,438	29,376
Other receivables	其他應收款項	18,009	14,052
		55,498	49,423
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(15,970)	(12,367)
Current portion	流動部分	39,528	37,056

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 2025 and 30 June 2025. The loss allowance was assessed to be minimal.

附註：

(a) 上列結餘是關於在2025年12月31日及2025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。

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16. CASH, BANK BALANCES AND DEPOSITS

16. 現金、銀行結餘及存款

		31 December	30 June
		2025	2025
		2025年	2025年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Time deposits	定期存款		
– Maturing within 3 months	— 3個月內到期	218,450	35,424
– Maturing after more than 3 months	— 超過3個月後到期	–	52,751
Cash at banks and on hand	銀行存款及手頭現金	117,888	212,912
Pledged deposits	抵押存款	1,762	1,749
Cash, bank balances and deposits	現金、銀行結餘及存款	338,100	302,836
Less: Time deposits—maturing after more than 3 months	減：定期存款—超過3個月後到期	–	(52,751)
Less: Pledged deposits (note)	減：抵押存款(附註)	(1,762)	(1,749)
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	336,338	248,336

Note: As at 31 December 2025, the Group has pledged deposits with an aggregate carrying amount of HK\$1,762,000 (30 June 2025: HK\$1,749,000) 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2025年12月31日，本集團已抵押賬面總值合共1,762,000港元（2025年6月30日：1,749,000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	30 June
		2025	2025
		2025年	2025年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	36,654	33,751
1 to 3 months	1至3個月	27,893	26,020
Over 3 months	3個月以上	2,000	1,813
		66,547	61,584

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	30 June
	2025	2025
	2025年	2025年
	12月31日	6月30日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 1 month	36,654	33,751
1 to 3 months	27,893	26,020
Over 3 months	2,000	1,813
	66,547	61,584

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	30 June
			2025	2025
			2025年	2025年
			12月31日	6月30日
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Contract liabilities	合約負債	(a)	24,608	27,371
Other payables	其他應付款項	(b)	20,516	15,927
Dividend payable	應付股息		15,408	-
Accruals	應計費用	(b)	19,492	15,990
Deposits received	已收保證金		3,814	3,292
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		4,951	4,951
			88,789	67,531

18. 其他應付款項及應計費用

			31 December	30 June
			2025	2025
			2025年	2025年
			12月31日	6月30日
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Contract liabilities	合約負債	(a)	24,608	27,371
Other payables	其他應付款項	(b)	20,516	15,927
Dividend payable	應付股息		15,408	-
Accruals	應計費用	(b)	19,492	15,990
Deposits received	已收保證金		3,814	3,292
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		4,951	4,951
			88,789	67,531

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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 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025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	21,181	23,216
Provision of clinical healthcare services	提供臨床醫療保健服務	3,427	4,155
		24,608	27,371

(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：

(b) 其他應付款項及應計費用不計息，且一般按的要求償還。

19. SHARE CAPITAL

19. 股本

		31 December 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (30 June 2025: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2025: HK\$0.001) each	5,000,000,000股(2025年6月30日：5,000,000,000股)每股面值0.001港元(2025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 2025: 810,955,244) ordinary shares of HK\$0.001 (30 June 2025: HK\$0.001) each	810,955,244股(2025年6月30日：810,955,244股)每股面值0.001港元(2025年6月30日：0.001港元)的普通股	811	811

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19. SHARE CAPITAL (Continued)

The movements in the Company's authorised and issued share capital during the period from 1 July 2024 to 31 December 2025 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
	Note 附註		
Authorised:	法定：		
At 1 July 2024, at 31 December 2024, at 30 June 2025, at 1 July 2025 and at 31 December 2025	於2024年7月1日、於2024年12月31日、於2025年6月30日、於2025年7月1日及於2025年12月31日	5,000,000,000	5,000
Issued and fully paid:	已發行及繳足：		
At 1 July 2024, at 31 December 2024, at 30 June 2025, at 1 July 2025, and at 31 December 2025	於2024年7月1日、於2024年12月31日、於2025年6月30日、於2025年7月1日及於2025年12月31日	810,955,244	811

19. 股本 (續)

於2024年7月1日至2025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 2025 2025年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2025 2025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	-	-
Leasehold improvements	租賃物業裝修	1,143	4,943
Computer equipment and software	電腦設備及軟件	33	552
Furniture, fixtures and office equipment	傢俱、裝置及辦公室設備	-	642
		1,176	6,137

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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	
		2025	2024
		2025年	2024年
Notes		HK\$'000	HK\$'000
附註		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	298	264
Professional services expense	專業服務費用	1,393	1,480
Healthcare services income	醫療保健服務收入	358	267
Joint ventures:	合資公司：		
Administrative support fee income	行政支援費收入	-	-
Professional services expense	專業服務費用	26	-
Related companies*:	關聯公司*：		
Administrative support fee income	行政支援費收入	2,724	2,382
Lease payments/property rental and related expenses	租賃付款／物業租金及相關開支	1,514	1,659
Contract healthcare solution services income	合約醫療保健解決方案服務收入	8,794	10,756
Medical related services expenses to Pedder Healthcare Group	仁德醫健集團的醫療相關服務費用	19,242	11,349
Medical related services income from Pedder Healthcare Group	仁德醫健集團的醫療相關服務收入	9,084	10,687

* Certain directors and/or beneficial shareholders of the Company are also directors and/or beneficial shareholders of these related companies, and some of these related companies are a substantial shareholder of the Company's subsidiaries (Note (vi) and (vii)).

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 and joint ventures and was charged at terms mutually agreed between the relevant parties.

* 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，而該等關聯公司有一部分為本公司附屬公司的主要股東（附註(vi)及(vii)）。

附註：

- (i) 行政支援費收入與本集團提供的薪酬服務等管理支持服務相關並以與相關方相互協定的條款收費。
- (ii) 專業服務費用乃聯營公司及合資公司向本集團提供的醫療保健服務並以與相關方相互協定的條款收費。

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簡明綜合中期財務報表附註

21. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (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\$1,442,000 (six months ended 31 December 2024: HK\$1,491,000), HK\$72,000 (six months ended 31 December 2024: HK\$168,000) and HK\$nil (six months ended 31 December 2024: HK\$nil) respectively. The corresponding right-of-use assets and lease liabilities as at 31 December 2025 are HK\$1,389,000 (30 June 2025: HK\$2,830,000) and HK\$1,472,000 (30 June 2025: HK\$2,951,000) 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. The amount represents the income of HK\$7,454,000 (six months ended 31 December 2024: HK\$9,146,000) and HK\$1,339,000 (six months ended 31 December 2024: HK\$1,610,000) under the 2024 Medical Services Framework Renewal Agreement signed with CTFE ("CTFE Agreement") and the Medical Services Agreement signed with Chow Tai Fook Life Insurance Company Limited ("CTF Life Agreement"), respectively, for the year ended 30 June 2025. Under the CTF Life Agreement, the Group provided corporate healthcare solution and administrative services and clinical services which the gross total transaction amount was HK\$28,432,000 for the six months ended 31 December 2025 (six months ended 31 December 2024: HK\$29,563,000).

21. 關聯方交易 (續)

(a) (續)

附註：(續)

- (iii) 醫療保健服務收入與本集團提供並按與相關方互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1,442,000港元(截至2024年12月31日止六個月：1,491,000港元)、72,000港元(截至2024年12月31日止六個月：168,000港元)及零港元(截至2024年12月31日止六個月：零港元)。於2025年12月31日之相應使用權資產及租賃負債分別為1,389,000港元(2025年6月30日：2,830,000港元)及1,472,000港元(2025年6月30日：2,951,000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的醫療保健服務相關並以相關方相互協定的條款收費。該金額代表於截至2025年6月30日止年度根據與周大福企業簽署的2024年醫療服務框架重續協議(「周大福企業協議」)及與周大福人壽保險有限公司簽署的醫療服務協議(「周大福人壽協議」)所產生的收入分別為7,454,000港元(截至2024年12月31日止六個月：9,146,000港元)及1,339,000港元(截至2024年12月31日止六個月：1,610,000港元)。根據周大福人壽協議，本集團提供企業醫療解決方案與行政管理服務及臨床服務，其於截至2025年12月31日止六個月的交易總額為28,432,000港元(截至2024年12月31日止六個月：29,563,000港元)。

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21. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

(vi) Pedder Healthcare Management Limited, its subsidiary or its holding company or a subsidiary of any such holding company and/or its affiliates (“Pedder Healthcare Group”) had, on a non-exclusive basis, provided medical related services to the Group, including (i) medical consultation services to plan members under corporate healthcare benefit plans of the Group (as one of the affiliates of the Group’s network of healthcare providers; (ii) medical consultation services to the Group through arranging or procuring its medical practitioners to provide medical services (including inpatient and/or outpatient services) to the Group; (iii) clinical administration and personnel support services; (iv) advisory and consulting support services; and (v) other auxiliary services. The services were charged at terms mutually agreed between the relevant parties. For details, please refer to the announcements of the Company dated 31 July 2025.

(vii) The Group had, on a non-exclusive basis, provided (i) diagnostic, imaging and laboratory tests services; (ii) licensing and/or sub-leases of premises; (iii) medical consultation services to the Pedder Healthcare Group through arranging or procuring its medical practitioners to provide medical services (including inpatient and/or outpatient services) to Pedder Healthcare Group; and (iv) other auxiliary services. The services were charged at terms mutually agreed between the relevant parties. For details, please refer to the announcements of the Company dated 31 July 2025.

(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:

Executive directors (note (i))	執行董事(附註(i))	2,573	2,567
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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.

21. 關聯方交易 (續)

(a) (續)

附註：(續)

(vi) 仁德醫務健康管理有限公司、其附屬公司或其控股公司或任何有關控股公司及／或其附屬公司的附屬公司(統稱「仁德醫健集團」)已按非獨家方式向本集團提供醫療相關服務，包括(i)向本集團之公司醫療保健福利計劃項下的計劃成員提供醫療諮詢服務(作為本集團醫療保健提供者網絡的聯屬公司之一)；(ii)透過安排或促使其醫療從業人員向本集團提供醫療服務(包括住院及／或門診服務)而向本集團提供醫療諮詢服務；(iii)臨床管理及人事支援服務；(iv)顧問及諮詢支援服務；及(v)其他輔助服務。該等服務以相關方相互協定的條款收費。有關詳情，請參閱本公司日期為2025年7月31日之公告。

(vii) 本集團已按非獨家方式提供(i)診斷、影像及化驗服務；(ii)物業的牌照辦理及／或分租事宜；(iii)透過安排或促使其醫療從業人員向仁德醫健集團提供醫療服務(包括住院及／或門診服務)而向仁德醫健集團提供醫療諮詢服務；及(iv)其他輔助服務。該等服務以相關方相互協定的條款收費。有關詳情，請參閱本公司日期為2025年7月31日之公告。

(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

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
2,573	2,567

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。

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)

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

21. 關聯方交易 (續)

(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	
		2025	2024
		2025年	2024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	7,041	7,331
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	7,086	7,376

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 2025 (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2025年12月31日 (未經審核)

		Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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	–	–	26,615	26,615
– Listed equity investments	– 上市股本投資	12,981	–	–	12,981
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	2,100	–	–	2,100
– Unlisted but quoted investment funds	– 非上市但有報價的投資基金	–	38,213	–	38,213
		15,081	38,213	26,615	79,909

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 2025 (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	–	–	26,434	26,434
– Listed equity investments	– 上市股本投資	13,838	–	–	13,838
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	2,045	–	–	2,045
– Unlisted but quoted investment funds	– 非上市但有報價 的投資基金	–	36,819	–	36,819
		15,883	36,819	26,434	79,136

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 25 February 2026.

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2026年2月25日獲董事會批准及授權刊發。



Glossary

詞彙

“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；
“1H FY25/26” 「2025/26財年上半年」	six months ended 31 December 2025; 截至2025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；
“Chinese Mainland” 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)；
“Chinese Mainland 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 Chinese Mainland; 於中國內地向自費患者提供臨床醫療保健服務；
“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)；



Glossary

詞彙

“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；
“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；
“FY24/25” 「2024/25財年」	the year ended 30 June 2025; 截至2025年6月30日止年度；
“FY25/26” 「2025/26財年」	the year ending 30 June 2026; 截至2026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、東莞、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；

<p>“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」</p>	<p>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；</p>
<p>“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」</p>	<p>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；</p>
<p>“Hong Kong Stock Exchange” 「香港聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；</p>
<p>“JP” 「太平紳士」</p>	<p>Justice of the Peace; 太平紳士；</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange; 香港聯交所證券上市規則；</p>
<p>“Macau” 「澳門」</p>	<p>the Macau Special Administrative Region of the PRC; 中國澳門特別行政區；</p>
<p>“Medical” or “Medical Services” 「醫療」或「醫療服務」</p>	<p>includes general practice and specialist practice; 包括全科醫療及專科醫療；</p>
<p>“MH” 「榮譽勳章」</p>	<p>Medal of Honour; 榮譽勳章；</p>
<p>“Model Code” 「標準守則」</p>	<p>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；</p>
<p>“Plan Members” 「計劃成員」</p>	<p>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；</p>
<p>“Post-IPO Share Option Scheme” 「首次公開發售後購股權計劃」</p>	<p>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；</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>the remuneration committee of the Board; 董事會轄下薪酬委員會；</p>



Glossary

詞彙

“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；
“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。



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