HONG KONG'S LARGEST
NON–HOSPITAL MEDICAL SERVICE PROVIDER*
香港最大非醫院醫療服務供應商*

EC Healthcare
醫思健康
HKEx Stock Code: 2138

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

FY2025/26
ANNUAL REPORT
全年業績報告

To bring HEALTH, BEAUTY and HAPPINESS to more people
將健康、美麗、快樂帶給更多人

* According to research by Frost & Sullivan, EC Healthcare is the largest non–hospital medical service provider in terms of revenue in 2022. 根據弗若斯特沙利文調研，於2022年收入計，醫思健康為香港最大的非醫院醫療服務提供者

Contents 目錄

This Annual Report is printed on environmentally friendly paper
本年度報告以環保紙張印刷

Financial Highlights and Five-Year Summary
財務摘要及五年概要

		Year ended 31 March 截至三月三十一日止年度				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收入	**3,770,192**	4,140,212	4,211,034	3,875,377	2,919,500
(LBITDA)/EBITDA[1]	(息稅折舊及攤銷前之虧損)／息稅折舊及攤銷前之盈利[1]	**(110,103)**	307,846	388,132	430,270	536,364
Adjusted EBITDA	經調整息稅折舊及攤銷前之盈利	**280,330**	375,150	441,643	385,571	519,526
(Loss)/profit before tax	除稅前(虧損)／溢利	**(410,161)**	(101,140)	16,874	136,189	321,411
(Loss)/profit for the year	年內(虧損)／溢利	**(412,867)**	(111,918)	15,695	107,027	270,503
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	**(402,718)**	(167,186)	(18,947)	69,654	197,501
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)／盈利(港仙)	**(34.0)**	(14.1)	(1.6)	5.9	17.1

		As at 31 March 於三月三十一日				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	資產總值	**4,349,375**	5,026,888	5,373,054	5,513,330	4,860,608
Total liabilities	負債總額	**2,638,586**	2,821,892	2,970,283	3,142,385	2,510,052
Net assets	資產淨值	**1,710,789**	2,204,996	2,402,771	2,370,945	2,350,556
Financial Metrics	**財務指標**					
(LBITDA)/EBITDA Margin[2]	(息稅折舊及攤銷前之虧損)／息稅折舊及攤銷前之盈利率[2]	**-2.9%**	7.4%	9.2%	11.1%	18.4%
Net (loss)/profit margin[3]	淨(虧損)／溢利率[3]	**-11.0%**	-4.0%	0.4%	2.8%	9.3%
Current ratio[4]	流動比率[4]	**0.94x**	1.00x	0.92x	0.85x	1.11x
Quick ratio[5]	速動比率[5]	**0.85x**	0.92x	0.85x	0.80x	1.04x
(Debt/LBITDA)/Debt/EBITDA	(債務／息稅折舊及攤銷前之虧損)／債務／息稅折舊及攤銷前之盈利	**-5.5x**	2.6x	2.4x	1.7x	0.4x
Gearing ratio	資產負債比率	**35.1%**	36.1%	38.3%	30.3%	10.1%
Return on equity[6]	股本回報率[6]	**-24.1%**	-5.1%	0.7%	4.5%	11.5%
Return on average total assets[7]	平均總資產回報率[7]	**-8.8%**	-4.5%	0.6%	2.1%	6.3%
Dividend per share (HK cents)	每股股息(港仙)	**0.0**	1.0	0.5	10.0	14.4

Notes:

1. LBITDA/EBITDA equals loss/earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation. LBITDA/EBITDA is not standard measure under HKFRS. The Company's management believes that LBITDA/EBITDA, as a proxy of operating cash flow generated by the Group's businesses, provide investors with useful supplementary information to assess the performance of the Group.

   In addition to LBITDA/EBITDA, we present Adjusted EBITDA as a supplemental non-HKFRS financial measure.

   We present these financial measures because they are used by our management to evaluate our financial performance by eliminating the impact of items (i.e. one off and non-recurring items) that we do not consider indicative of the performance of our business. We also believe that the Adjusted EBITDA provide additional information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management and in comparing financial results across accounting periods.

   When assessing our operating and financial performance, readers should not view the Adjusted EBITDA in isolation or as a substitute for our profit for the period or any other operating performance measure that is calculated in accordance with HKFRS. In addition, because Adjusted EBITDA may not be calculated in the same manner by all companies, they may not be comparable to other similarly titled measures used by other companies.

附註：

1. 息税折舊及攤銷前之虧損／盈利等於未計利息、税項、折舊－自有物業、廠房及設備及攤銷前的虧損／盈利。息税折舊及攤銷前之虧損／盈利並非香港財務報告準則下的標準計量方法。本公司管理層認為，息税折舊及攤銷前之虧損／盈利作為本集團業務所得經營現金流的代表，為投資者提供有用的補充資料，以評估本集團的表現。

   除息税折舊及攤銷前之虧損／盈利外，我們亦列示經調整息税折舊及攤銷前之盈利作為一項補充非香港財務報告準則財務指標。

   我們列示該等財務指標是由於我們的管理層使用其評估我們的財務業績，抵銷我們認為不代表業務表現項目(即一次性及非經常性項目)的影響。我們亦認為，經調整息税折舊及攤銷前之盈利為投資者及其他人士提供更多資料，有助於理解及評估我們的綜合經營業績，如同其有助於我們的管理層比較不同會計期間的財務業績。

   在評估我們的經營及財務表現時，讀者不應單獨閱覽經調整息税折舊及攤銷前之盈利，亦不應將其視為當期溢利或任何其他根據香港財務報告準則計算的經營業績指標的替代品。此外，由於並非所有公司均採用相同的方式計算經調整息税折舊及攤銷前之盈利，其可能無法與其他公司使用的其他類似名稱指標進行比較。

The following table sets out the reconciliation of the adjusted EBITDA, (LBITDA)/EBITDA and (loss)/profit before tax for the periods indicated:

下表載列於所示期間經調整息税折舊及攤銷前之盈利、(息税折舊及攤銷前之虧損)/息税折舊及攤銷前之盈利與除税前(虧損)/溢利的對賬:

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
(Loss)/profit before tax	除税前(虧損)/溢利	**(410,161)**	(101,140)	16,874	136,189	321,411
Finance costs	財務成本	**71,673**	89,442	100,837	63,636	48,907
Depreciation – owned property, plant and equipment	折舊-自有物業、廠房及設備	**152,303**	218,762	177,073	137,204	96,031
Amortisation of intangible assets	無形資產攤銷	**92,106**	118,182	108,921	97,767	71,379
Bank and other interest income	銀行及其他利息收入	**(15,123)**	(17,400)	(15,573)	(4,526)	(1,364)
Interest income on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的利息收入	**(901)**	–	–	–	–
(LBITDA)/EBITDA	(息税折舊及攤銷前之虧損)/息税折舊及攤銷前之盈利	**(110,103)**	307,846	388,132	430,270	536,364
Impairment loss on goodwill	商譽減值虧損	**198,248**	115,599	–	7,481	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**71,223**	–	–	–	–
Impairment loss on intangible assets	無形資產減值虧損	**74,575**	–	–	–	–
Impairment loss on interest in a joint venture	於一間合營企業的權益減值虧損	**–**	9,892	–	–	–
Share of impairment loss on interest in an associate#	分佔於一間聯營公司的權益減值虧損#	**–**	87,979	–	–	–
Unrealised and realised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現虧損淨額	**4,127**	10,939	24,582	19,093	11,565
Fair value loss/(gain) on other receivables	其他應收款項的公平值虧損/(收益)	**6,906**	36,039	1,254	(13,560)	3,792
Fair value loss/(gain) on investment properties	投資物業的公平值虧損/(收益)	**65,721**	68,692	26,378	(2,200)	(10,800)
Remeasurement loss on previously-held interest in an associate	先前於一間聯營公司持有的權益重新計量虧損	**–**	5,921	–	–	–
(Gain)/loss on disposals of subsidiaries, net	出售附屬公司的(收益)/虧損淨額	**(24,882)**	(268,214)	84	–	–
Settlement income	結算收入	**(7,132)**	–	–	–	–
Loss/(gain) on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備的虧損/(收益)	**2,389**	1,298	1,751	(3,636)	(19,115)
Government grants	政府補助	**(742)**	(841)	(538)	(51,877)	(2,280)
Adjusted EBITDA	經調整息税折舊及攤銷前之盈利	**280,330**	375,150	441,643	385,571	519,526

Included in share of (losses)/profits of associates

計入分佔聯營公司的(虧損)/溢利

2. LBITDA/EBITDA Margin equals loss/earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the financial year.

3. Net loss/profit margin equals loss/profit for the year divided by revenue for the same period.

4. Current ratio equals current assets divided by current liabilities as at the end of the financial year.

5. Quick ratio equals current assets less inventories divided by current liabilities as at the end of the financial year.

6. Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity.

7. Return on equity equals loss/profit for the year divided by the ending balance of total equity of the financial year.

8. Return on average total assets equals loss/profit for the year divided by the arithmetic mean of the beginning and ending balances of total assets of the financial year.

2. 息稅折舊及攤銷前之虧損率／息稅折舊及攤銷前之盈利率等於財政年度內未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的虧損／盈利除以總收入。

3. 淨虧損／溢利率等於年內虧損／溢利除以同期的收入。

4. 流動比率等於財政年度末的流動資產除以流動負債。

5. 速動比率等於財政年度末的流動資產減存貨除以流動負債。

6. 資產負債比率等於債務總額(債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外)除以權益總額。

7. 股本回報率等於年內虧損／溢利除以財政年度的權益總額之年末結餘。

8. 平均總資產回報率等於年內虧損／溢利除以財政年度的資產總值之年初及年末結餘之算術平均數。

EC Healthcare at a Glance
醫思健康一覽

VISION
願景

To be the leading one-stop healthcare ECOSYSTEM with focus on preventive and precision medicine

成為領先的一站式大健康生態系統，並專注於精準及預防性醫療

MISSION
使命

Bring Health, Beauty and Happiness to more People

將健康、美麗、快樂帶給更多人

CORE VALUES
核心價值

- Integrity 專業誠信
- Empathy 富同理心
- Co-Ownership 共同領導
- Disruptive Agility 靈活破格
- Excellence 非凡卓越

	Medical 醫療	Aesthetic medical, beauty and wellness services 美學醫療、美容及養生服務	Veterinary and other 獸醫及其他
Revenue (HK$ million) 收入（百萬港元）	2,080	1,323	367
No. of Service Points 服務點數量	92	46	10

OUR STORES 我們的門店

No. Service Points 服務點數量	148	Total Service Area 總服務面積	600,335 sq ft 平方呎

OUR CUSTOMERS 我們的客戶

No. of Customer Visit[1] 客戶到訪人次[1]	1,533,770	Repurchase Rate[2] 回購率[2]	63.2%
Existing Customer Revenue Contribution[3] 現有客戶收入佔比[3]	64.6%	No. of Cross Brand Customers[4] 跨品牌客戶人數[4]	36.2%
Customer Satisfactions Rate[5] 客戶滿意率[5]	99.99%		

OUR PEOPLE 我們的團隊

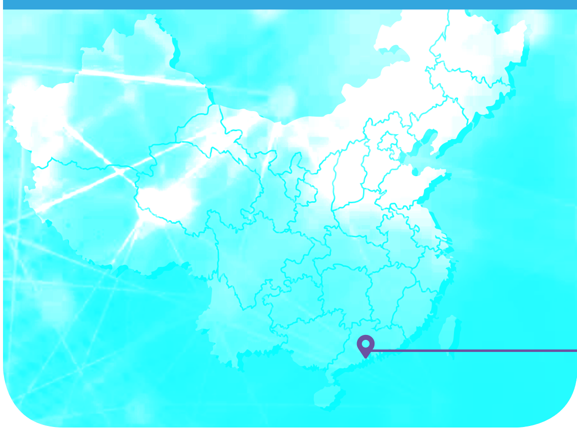
No. of Registered Practitioners 註冊醫生人數	279	No. of Registered Veterinary Surgeons 註冊獸醫人數	71

Notes:
附註：

1. Based on sales volume for the year excluding non-retail brands
 基於本年度銷售額（不包括非零售品牌）
2. Customers of FY25 contribution in FY26 divided by the total revenue in FY25
 二零二五財年客戶在二零二六財年的收入貢獻，除以二零二五財年總收入
3. Revenue contribution by existing customers to the total revenue for the year
 現有客戶對本年度總收入的貢獻率
4. Number of unique customers who purchased services from more than one brand for the year divided by total number of unique customers since 2018 among 34 brands
 自二零一八年以來34個品牌中從一個以上品牌購買服務的獨立客戶數量除以總獨立客戶數量
5. 100% minus the percentage of material unfavourable feedback of total revenue for the year
 100% 減去本年度總收入中重大不利反饋的百分比

Geographical Coverage
地域覆蓋

Total of 148 service points across 600,335 sq ft covering Greater China (as of 31 March 2026)
大中華區實現廣泛布局共運營600,335平方呎148個服務點（截至二零二六年三月三十一日）



Greater Bay Area, China (exclude Hong Kong) 中國大灣區（除香港外） 4

Hong Kong, China 中國香港 144

One-Stop, Multi-Brand Ecosystem
一站式多品牌生態系統

48 diverse brands: luxury and affordable options catering to a wide range of customers
48個多元化品牌：為各種客戶提供高端及大眾的選擇

29 Medical Brands 醫療品牌

Preventive Care 預防醫學

- re:HEALTH 香港仁和體檢
- HKPV 香港安苗醫療中心 Hong Kong Professional Vaccine
- Mobile Medical Health Check Centre

Lab Testing and Screening 檢測及化驗

- 栢立 PathLab Medical Laboratories Ltd 醫學化驗所
- HKAI 博思醫學診斷中心 Hong Kong Advanced Imaging
- AmMed Medical Diagnostic Center 安美醫學診斷中心
- PANGENIA A step ahead for healthcare

Primary Care and Doctor Network 基層醫療及醫生網路

- 智健康 AI MEDICAL
- 智健堂 CHI KIN TONG
- Humphrey & Partners

Specialists 專科

- EC Healthcare Medical Centre 醫思健康醫療中心
- SPECIALISTS CENTRAL 聯滙專科
- Premier Medical Centre 進滙醫務中心
- Qualigenics 確進
- 信康醫健網絡 SureCare Medical and Health Network
- EC EYE 醫思眼科
- 仁輝專科 HKMED 內視鏡及日間醫療中心
- 香港國際心臟專科中心 Hong Kong International Cardiology Center
- reVIVE 仁生腫瘤及癌症中心
- PRIMECare Paediatric Wellness Centre 匯兒兒科醫務中心

Pain and Wellness 痛症及養生

- NYMG New York Medical Group 紐約醫療集團
- CORES
- McKenzie Healthcare 麥堅時醫護
- 香港骨科及手法治療中心 HK Orthopaedic & Clinical Myotherapy
- PAINKILLER 痛症專家

Dental Care 牙齒保健

- Bayley & Jackson Dental Surgeons Ltd. 庇利積臣牙科醫務所
- EC DENTAL CARE 醫思口腔
- 恒健牙科醫務所 Health & Care Dental Clinic
- 康雅牙科中心 Conya Dental Centre

11 Aesthetic Medical, Beauty and Wellness Brands 美學醫療、美容及養生品牌

- DR REBORN
- Young Aesthetics
- HAIR FOREST 髮森
- ATO HAIR CLUB
- DERMAGIC
- SEOUL ELEGANT
- swiss line by DERMALAB
- HARVARD 哈佛®增髮技術中心
- Svenson 史雲遜
- MSC Skin · Body · Hair
- BMF The Aesthetics People Laser Solutions

8 Veterinary Brands 獸醫品牌

- 楓樹珍禽異獸醫院
- AMAH Animal Medical Academy Hospital 動物醫療學會醫院
- EC Vetcare 醫思獸醫
- Heung Wo Animal Medical Centre 享和動物醫療中心 EC Vetcare 醫思獸醫
- Maple Veterinary Hospital 楓樹寵物醫院 EC Vetcare 醫思獸醫
- Animal Medical Centre 動物醫療中心 EC Vetcare 醫思獸醫
- PET CARES Professional Veterinary Service 仁德動物醫院 EC Vetcare 醫思獸醫

Chairman's Statement
主席報告

Dear Shareholders,
各位尊敬的股東：

FY26 was a year of disciplined platform reinforcement and operating consolidation for EC Healthcare. The operating environment remained challenging, as cautious consumer sentiment, outbound travel, cross-border consumption and intensified competition continued to affect selected self-paid and discretionary healthcare, aesthetic medical, beauty and wellness services. Against this backdrop, the Group remained focused on strengthening the resilience, efficiency and long-term value of its integrated healthcare platform.

二零二六財年是醫思健康鞏固平台基礎及深化營運整合的一年。年內營商環境仍然充滿挑戰，消費者情緒審慎、外遊活動增加、跨境消費外流，以及市場競爭加劇，持續影響若干自費及非必需醫療、美學醫療、美容及養生服務。儘管如此，本集團仍專注提升綜合醫療健康平台的韌性、效率及長期價值。

Our strategic direction continued to be anchored in three core pillars: Business Development, Operational Excellence and Digital Transformation. During the year, we further recalibrated our operating model from one primarily focused on network expansion towards one that places greater emphasis on utilisation, productivity, integration and sustainable returns. We continued to optimise our service network, strengthen centralised operating functions and improve coordination across our multidisciplinary healthcare ecosystem.

我們的策略方向繼續建基於三大核心支柱：業務拓展、卓越營運及數碼轉型。年內，我們進一步調整營運模式，由過往較側重網絡擴張，轉向更加重視資產使用率、生產力、業務整合及可持續回報。我們持續優化服務網絡、強化中央營運職能，並改善綜合醫療健康生態系統內各業務之間的協同與銜接。

Despite the challenging operating environment, the Group maintained healthy operating cash generation and continued to strengthen its financial position through disciplined liquidity management, debt reduction and the full repayment of the outstanding convertible bonds. These actions provide the Group with greater financial flexibility as we advance our operational transformation and position the platform for sustainable recovery.

儘管經營環境充滿挑戰，本集團仍維持穩健的經營現金流，並透過審慎的流動資金管理、減低債務水平及悉數償還未償還可換股債券，持續鞏固財務狀況。該等措施提升了本集團的財務靈活性，有助我們推進營運轉型，並為平台實現可持續復甦作好準備。

Medical Services remained the foundation of the Group's healthcare ecosystem. While the segment was affected by the full-year impact of strategic disposals completed in FY25 and softer demand in selected self-paid service categories, we continued to strengthen our capabilities across primary care, specialist services, diagnostics, dental care, health screening and chronic disease management.

醫療服務仍然是本集團醫療健康生態系統的核心基礎。儘管該分部受到二零二五財年完成策略性出售事項的全年影響，以及若干自費服務類別需求轉弱所影響，我們仍持續強化基層醫療、專科服務、診斷、牙科護理、健康檢查及慢性疾病管理等領域的服務能力。

We also made further progress in developing more recurring and scalable patient channels through closer engagement with insurers, corporate clients and public-private healthcare programmes. These channels broaden patient access to the Group's services, support more coordinated care pathways and reduce our reliance on discretionary self-paid demand. Over time, we believe that greater payer diversification and deeper integration across our clinical network will strengthen both the resilience and quality of our revenue base.

我們亦透過加強與保險公司、企業客戶及公私營醫療協作計劃的合作，在建立更具經常性及可擴展性的患者來源方面取得進一步進展。該等渠道有助擴大患者使用本集團服務的途徑，促進更具協調性的醫療服務流程，並降低我們對非必需自費需求的依賴。長遠而言，我們相信，支付方來源進一步多元化，以及臨床網絡的深度整合，將有助提升收入基礎的韌性及質素。

The launch of the first phase of the 37 Cameron Road project in Tsim Sha Tsui represented a significant milestone in the Group's long-term development. Together with EC Healthcare Tower in Central, the project strengthens our strategic presence across both sides of Victoria Harbour and advances our hub-and-network model.

尖沙咀金馬倫道37號項目第一期投入營運，是本集團長遠發展的重要里程碑。該項目與中環醫思健康大樓相互配合，進一步鞏固我們在維多利亞港兩岸的策略性布局，並推進樞紐與網絡相結合的營運模式。

By bringing together diagnostics, specialist services, dental care and day-procedure capabilities within a centralised medical-grade environment, the Tower enhances patient convenience, cross-referral efficiency and coordinated programme delivery. It also supports the consolidation and relocation of selected services, enabling the Group to improve service density, capacity utilisation and operational efficiency across the broader network.

透過在中央化的醫療級環境內整合診斷、專科服務、牙科護理及日間醫療程序等服務，大樓可提升患者便利性、跨專科轉介效率及綜合醫療方案的協同交付。同時，該項目亦支持若干服務的整合及遷移，有助本集團提升整體網絡的服務密度、產能使用率及營運效率。

Beyond its direct operating contribution, the project provides a potential blueprint for the Group's longer-term healthcare infrastructure strategy. By combining our healthcare operating capabilities with strategic capital partners, the model enables the Group to secure high-quality medical premises and maintain control over service standards and patient experience, while adopting a more capital-efficient approach to future development.

除直接營運貢獻外，該項目亦可為本集團長遠的醫療基建策略提供具參考價值的發展模式。透過結合本集團的醫療營運能力與策略資本合作夥伴，該模式讓本集團在確保優質醫療場地、服務標準及患者體驗的同時，以更具資本效益的方式推動未來發展。

Our Aesthetic Medical, Beauty and Wellness segment demonstrated resilience amid a difficult discretionary spending environment. We continued to focus resources on our core Hong Kong and Macau markets, reinforce our leading brands and strengthen customer engagement through more segmented, data-driven and value-oriented offerings.

美學醫療、美容及養生服務分部在非必需消費環境疲弱的情況下仍展現韌性。我們持續將資源集中於香港及澳門核心市場，鞏固主要品牌，並透過更細緻的客戶分層、數據驅動分析及以價值為本的服務方案，加強客戶互動。

Quality, safety, professional standards and customer trust remain central to our positioning. At the same time, we are placing greater emphasis on customer retention, membership loyalty, cross-selling and lifetime value, supported by disciplined management of manpower, inventory, treatment mix and marketing returns. These actions are intended to enhance margin resilience and position the segment to capture opportunities when consumer confidence improves.

質素、安全、專業標準及客戶信任，始終是我們市場定位的核心。與此同時，我們更加重視客戶留存、會員忠誠度、交叉銷售及客戶終身價值，並透過審慎管理人手、存貨、療程組合及市場推廣回報予以支持。該等措施旨在提升利潤率的韌性，並使該分部在消費者信心回升時能夠把握市場機遇。

Our Veterinary and Other Services segment continued to develop positively, supported by the recurring and essential nature of pet healthcare demand. We strengthened the integration of our veterinary clinic network and continued to enhance the specialist capabilities and referral role of Animal Medical Academy Hospital.

獸醫及其他服務分部繼續穩健發展，受惠於寵物醫療需求具經常性及剛性等特點。我們進一步加強獸醫診所網絡的整合，並持續提升動物醫療學會醫院的專科服務能力及轉介樞紐角色。

By improving coordination across general practice, emergency care, diagnostics and specialist services, we are building a more comprehensive and scalable veterinary platform. We will continue to enhance clinical governance, procurement, inventory management and operating workflows across the network, supporting consistent service quality and sustainable long-term development.

透過改善普通科、緊急服務、診斷及專科服務之間的協調，我們正逐步建立更全面及具擴展能力的獸醫服務平台。我們將繼續加強整個網絡的臨床管治、採購、存貨管理及營運流程，以維持一致的服務質素，並支持業務的可持續長遠發展。

Digital Transformation remained a critical enabler of our strategy. During the year, we continued to integrate customer engagement, human resources, finance, procurement, clinical operations and data governance systems across the Group. These initiatives are strengthening operational visibility, internal controls and service consistency, while creating a more standardised and scalable infrastructure for managing our multidisciplinary healthcare platform.

數碼轉型繼續是推動我們策略的重要支柱。年內，我們持續整合客戶互動、人力資源、財務、採購、臨床營運及數據管治系統。該等措施正逐步提升營運透明度、內部監控及服務一致性，並為管理本集團跨專科醫療健康平台建立更標準化及具擴展性的營運基礎。

Looking ahead, the near-term operating environment is expected to remain competitive. Nevertheless, we remain confident in the long-term fundamentals of Hong Kong's healthcare market. An ageing population, increasing chronic disease prevalence, greater awareness of preventive healthcare and continued development of insurance, corporate and public-private funding channels will create structural opportunities for reputable and professionally managed healthcare providers.

展望未來，短期營商環境預期仍將充滿競爭。然而，我們對香港醫療市場的長遠基本面仍充滿信心。人口老化、慢性疾病日益普遍、社會對預防醫學的重視提升，以及保險、企業醫療及公私營協作資金渠道持續發展，均將為具信譽及專業管理能力的醫療服務提供者帶來結構性機遇。

The Group's next phase of value creation will focus not merely on network size, but on converting our established scale into higher utilisation, stronger operating leverage, sustainable cash flow and improved returns on invested capital. We will remain disciplined in liquidity management, deleveraging, portfolio optimisation and the integration of our existing business units, while selectively pursuing opportunities that strengthen our core healthcare platform.

本集團下一階段的價值創造，將不僅著眼於網絡規模，而是致力將既有規模轉化為更高的資產使用率、更強的經營槓桿、可持續現金流及更佳的投入資本回報。我們將繼續審慎管理流動資金、推動去槓桿、優化業務組合及整合現有業務單位，同時選擇性把握能夠強化核心醫療健康平台。

Our vision remains clear: to build a trusted, multidisciplinary and technology-enabled healthcare platform that brings health, beauty and happiness to more people. On behalf of the Board, I would like to express my sincere appreciation to our shareholders, customers, healthcare professionals, business partners and colleagues for their continued trust, commitment and support.

我們的願景始終清晰明確：建立一個值得信賴、跨專科及以科技賦能的醫療健康平台，將健康、美麗及快樂帶給更多人。本人謹代表董事會，衷心感謝各位股東、客戶、醫療專業人員、業務夥伴及同事一直以來的信任、投入與支持。

Together, we will build a stronger, more resilient and more sustainable EC Healthcare.

讓我們攜手共建一個更強大、更具韌性及更可持續發展的醫思健康。

Tang Chi Fai
Chairman

主席
鄧志輝

Biography of Directors and Senior Management
董事及高級管理人員簡歷

EXECUTIVE DIRECTORS

執行董事

TANG Chi Fai, Eddy　鄧志輝
Chairman and Executive Director
主席兼執行董事

TANG Chi Fai, Eddy, aged 47, is the Chairman of the Board, our executive Director and chairman of the Nomination Committee. He is a controlling shareholder of the Company and he founded our Group on 23 November 2005. He is responsible for formulating the Group's strategy, system, corporate culture, managing the Board and C-suite platform development. Mr. Tang is also a director of various subsidiaries of the Company.

Mr. Tang has over 22 years of experience in management of the aesthetic medical and medical healthcare industries. Mr. Tang has diversified experiences ranging from the initial establishment and business development of medical aesthetic clinics and beauty centres, the development of marketing strategies and maintenance of sales channels.

From September 1998 to May 2001, Mr. Tang attended the University of Hong Kong where he was enrolled in the bachelor of medicine and the bachelor of surgery programmes before deciding to pursue a different career path. From September 2001 to February 2005, Mr. Tang enrolled in the bachelor of business administration in accounting and finance at the University of Hong Kong and worked on a part-time basis before deciding to switch to full-time employment. Mr. Tang obtained Certificate IV in Training and Assessment from Northern Melbourne Institute of Technical and Further Education in September 2009 and the executive master of business administration degree from the University of Hull in January 2014. Mr. Tang is an Elizabeth Wordsworth Fellow at St. Hugh's College, University of Oxford.

鄧志輝，47歲，為董事會主席、執行董事以及提名委員會主席。彼為本公司的控股股東，並於二零零五年十一月二十三日創立本集團。彼負責整體把本集團策略、系統、公司文化優化，董事會管治及高管平台搭建。鄧先生亦為本公司多間附屬公司的董事。

鄧先生於美學醫療及醫療護理行業擁有逾22年的管理經驗。鄧先生擁有豐富經驗，涉及多間醫學美容診所及美容中心的初期設立及業務發展，以及制定市場推廣策略及維持銷售渠道。

在決定追求一個不同的職業道路前，鄧先生於一九九八年九月至二零零一年五月期間在香港大學修讀內外全科醫學士課程。於二零零一年九月至二零零五年二月，鄧先生於香港大學修讀工商管理會計及財務學士課程並於決定轉為全職工作前任職兼職。鄧先生於二零零九年九月取得北墨爾本高等技術學院的培訓及評估四級證書，並於二零一四年一月取得赫爾大學的行政人員工商管理碩士學位。鄧先生是牛津大學聖休斯學院(St. Hugh's College)之Elizabeth Wordsworth Fellow。

LU Lyn Wade Leslie, aged 46, joined the Group in August 2021 and is the chief executive officer of the Group. He focus on the Group's high level strategy, systems building, implementation and cultural alignment.

Mr. Lu is a seasoned corporate executive with 22 years of management experience across multiple industry verticals. Mr. Lu worked in Sun Hung Kai Real Estate Agency Limited as Deputy Chief Digital Officer. Before that, Mr. Lu was an executive at Cathay Pacific Airways Limited during 2001–2007 & 2008–2020. His roles include General Manager Digital, General Manager Product, managerial positions in airline planning, cargo, flight operations, customer relationship management as well as oversea station at Thailand, Vietnam and United States.

Mr. Lu graduated from The Hong Kong University of Science and Technology ("HKUST") with a Bachelor's degree in Civil Engineering in 2001 and a master's degree in Global Finance in 2009 from New York University and HKUST.

呂聯煒，46歲，於二零二一年八月加入本集團並為本集團的行政總裁。彼專注於制定本集團的總體策略，搭建系統，文化及價值觀貫徹認同。

呂先生為一名經驗豐富的企業管理人員，在多個行業領域累積22年管理經驗。呂先生於曾任職於新鴻基地產代理有限公司，並擔任數碼副總裁。此前，呂先生於二零零一年至二零零七年和二零零八年至二零二零年期間擔任國泰航空有限公司的行政管理人員，其擔任的職位曾包括數碼總經理、產品總經理、與航線規劃、貨運、航班運營、客戶關係管理以及駐泰國、越南和美國海外航站有關的管理職位。

於二零零一年及二零零九年，呂先生分別獲得由香港科技大學(「港科大」)授予的土木工程學士學位，以及由紐約大學斯特恩商學院與港科大合辦的環球金融碩士學位。

LEE Heung Wing, Levin 李向榮
Chief Financial Officer and Executive Director
首席財務官兼執行董事

LEE Heung Wing, Levin, aged 45, joined the Group as corporate finance director in March 2016 and was responsible for corporate finance, mergers and acquisitions matters and has become the chief financial officer of the Group since July 2019. Mr. Lee is responsible for supervising capital market activities, evaluating M&A targets, and setting financial plan for the Group.

Mr. Lee has over 20 years of professional experience in auditing, accounting and corporate finance. Mr. Lee obtained a degree of Bachelor of Business Administration in Finance from the University of Hong Kong in 2004 and a postgraduate diploma in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Lee became a member and practising member of the Hong Kong Institute of Certified Public Accountants in 2007 and 2015, respectively. Prior to joining the Group, Mr. Lee founded his own certified public accountant and consultancy firm in 2015, principally engaged in business and accounting consultation services. Prior to 2015 and after his graduation, Mr. Lee worked in assurance department of Ernst & Young and his last position was senior manager which he acquired intensive financial reporting and corporate governance experience.

李向榮，45歲，於二零一六年三月加入本集團，擔任企業融資總監，負責企業融資、併購事宜，自二零一九年七月起擔任本集團首席財務官。李先生負責策劃及監督市場集資活動，物色及評估收併購項目，訂立本集團的總體財務規劃。

李先生於審核、會計及企業融資方面擁有逾20年的專業經驗。李先生於二零零四年獲香港大學工商管理學士(財務學)學位，並於二零零六年獲香港理工大學會計學深造文憑。李先生於二零零七年及二零一五年分別為香港會計師公會會員及執業會員。於加入本集團前，李先生於二零一五年成立自身的註冊會計師及諮詢公司，主要從事商業及會計諮詢服務。於二零一五年前及其畢業後，李先生於安永會計師事務所的審計部工作，其最後崗位於該事務所為高級經理，從中獲得豐富的財務申報及企業管治經驗。

NON-EXECUTIVE DIRECTORS

非執行董事

LUK Kun Shing, Ben　陸韵晟
Non-Executive Director
非執行董事

LUK Kun Shing Ben, aged 47, has more than 13 years of experience in the aesthetic medical industry, and over 20 years of experience in the information technology industry. Prior to joining our Group in March 2010, from January 2011 to February 2014, Mr. Luk served as a software engineer at Google (Hong Kong) Limited, a subsidiary of Google Inc., specialising in internet-related services and products. From December 2003 to December 2010, he was a software engineer at Google Inc., in Mountain View, California, the United States and involved in the implementation of Google Maps.

Mr. Luk graduated from Cornell University with a bachelor of science degree in computer science in August 2000 and Stanford University with a master of science degree in computer science in June 2003. Mr. Luk was appointed as the Engineering Site Lead at Google Beijing in 2017. The Board believes that his role in Google Beijing will allow him to be in touch with the state-of-the-art technology and Mr. Luk will continue to advise the Company to enhance its IT systems and access to the latest IT resources.

陸韵晟，47歲，於美學醫療行業擁有逾13年經驗，並於資訊科技行業擁有逾20年經驗。於二零一零年三月加入本集團前，陸先生於二零一一年一月至二零一四年二月擔任Google (Hong Kong) Limited（Google Inc.的附屬公司，專注於互聯網相關服務及產品）的軟件工程師。於二零零三年十二月至二零一零年十二月，彼於美國加利福尼亞州Mountain View任職Google Inc.的軟件工程師及參與谷歌地圖實現。

陸先生於二零零零年八月畢業於康奈爾大學，取得電腦科學理學士學位，並於二零零三年六月於史丹福大學取得電腦科學理學碩士學位。陸先生於二零一七年被任命為谷歌北京研發中心總經理。董事會相信，彼於谷歌北京的角色將使彼接觸到最先進的科技，並相信陸先生將繼續給予本公司意見以加強本公司資訊科技系統和獲取最新的資訊科技資源。

LEUNG YANG, Shih Ti Marianne 梁楊世嫡
Non-Executive Director
非執行董事

LEUNG YANG, Shih Ti Marianne, aged 71, was appointed as our Non-Executive Director on 27 December 2024. Mrs. Leung is currently a director at PathLab Medical Laboratories Limited ("PathLab"), a wholly-owned subsidiary of the Group. Mrs. Leung has headed and directed PathLab (formerly known as Sing Tao Medical Laboratory Limited) since 1982 and currently oversees its operations, management, and strategy implementation. PathLab is one of the largest private laboratories in Hong Kong and has been in operation for over 49 years. In 2006, PathLab was the first private laboratory to become ISO 15189 accredited for clinical laboratory testing in Hong Kong. Mrs. Leung received a Bachelor of Science degree (BS, MT, ASCP) from Creighton University in the United States. She is a qualified medical technologist in both Hong Kong and the United States and has dedicated her entire career to the medical laboratory industry. Mrs. Leung has held and still holds positions on various laboratory-related committees of HKSAR Government and higher educational institutions. She was a member of the Hong Kong Medical Laboratory Technologist Board (2007 to 2013) and the Hong Kong Council for Testing and Certification (2009 to 2016). In 2022, during the COVID-19 epidemic, she was awarded the Chief Executive's Commendation for Community Service.

梁楊世嫡，71歲，於二零二四年十二月二十七日獲委任為非執行董事。梁女士現為本集團全資附屬公司栢立醫學化驗所有限公司(「栢立」)董事。梁女士自一九八二年起領導及指揮栢立(前稱星島醫學化驗所有限公司)，目前負責監督其運營、管理及策略實施。栢立為香港最大的私營化驗所之一，並已營運超過49年。於二零零六年，栢立成為香港首家通過ISO 15189認證的臨床實驗室測試私營化驗所。梁女士於美國克瑞頓大學(Creighton University)取得理學士學位(BS、MT、ASCP)。彼為香港及美國的合資格醫療技術員，並將其整個職業生涯奉獻予醫療實驗室行業。梁女士曾於香港特別行政區政府及高等教育機構的多個實驗室相關委員會擔任職務，並仍然擔任該等職務。彼曾擔任香港醫務化驗師管理委員會成員(二零零七年至二零一三年)及香港檢測和認證局成員(二零零九年至二零一六年)。於二零二二年，於COVID-19疫情期間，彼獲頒行政長官社區服務獎狀。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

MA Ching Nam　馬清楠
Independent Non-Executive Director
獨立非執行董事

MA Ching Nam, aged 73, was appointed as our Independent Non-Executive Director on 19 February 2016. Mr. Ma is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Ma has been practising law for more than 42 years. He was admitted as a solicitor in England and Wales, Hong Kong, Australia and Singapore. He currently serves as a consultant of Hastings & Co, Solicitors & Notaries, a law firm in Hong Kong. Mr. Ma is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant. He was the President of the Hong Kong Society of Notaries from 2007 to 2013.

Mr. Ma was a director of Heptacontinental Group of companies, Ma Kam Ming Company Limited, Ma Kam Ming Charitable Foundation and Ma's Enterprises Company Limited. He is now an Independent Non-Executive Director of JY Grandmark Holdings Limited (Stock Code: 2231), a company listed on the Main Board of the Stock Exchange. Mr. Ma was also an Independent Non-executive Director of Time Watch Investments Limited (Stock Code: 2033), which is listed on the Main Board of the Stock Exchange, during the period between 10 January 2013 and 24 November 2022. Mr. Ma was the Chairman of Po Leung Kuk from 2019 to 2020.

Mr. Ma is a council member of Hong Kong St. John Ambulance. He was appointed as a member of Political and Consultative Conference in Hunan Province, PRC. He was also the past Chairman of St. Paul's Co-educational College Alumni Association. Mr. Ma graduated from the University of Hull with a bachelor of science degree in economics with honours in 1977.

馬清楠，73歲，於二零一六年二月十九日獲委任為獨立非執行董事。馬先生亦為審核委員會及薪酬委員會成員。馬先生從事律師執業超過42年。彼為英格蘭及威爾斯、香港、澳洲及新加坡的認可事務律師。彼現為香港律師事務所希仕廷律師行(律師及公證人)的顧問。馬先生亦為公證人、中國委託公證人及婚姻監禮人。彼於二零零七年至二零一三年間為香港國際公證人協會會長。

馬先生為七洲集團公司、馬錦明有限公司、馬錦明慈善基金及馬氏企業有限公司的董事。彼現時為景業名邦集團控股有限公司(一家於聯交所主板上市的公司，股份代號：2231)的獨立非執行董事。於二零一三年一月十日至二零二二年十一月二十四日期間，馬先生亦為時計寶投資有限公司(於聯交所主板上市，股份代號：2033)的獨立非執行董事。馬先生自二零一九年至二零二零年擔任保良局主席。

馬先生為香港聖約翰救護機構理事會委員。彼已獲委任為中國湖南省政治協商會議委員會委員。彼亦為聖保羅男女中學校友會前任主席。馬先生於一九七七年畢業於赫爾大學，獲得經濟學理學學士榮譽學位。

LOOK Andrew 陸東
Independent Non-Executive Director
獨立非執行董事

LOOK Andrew, aged 61, was appointed as our independent non-executive Director on 19 February 2016. Mr. Look is also a member of each of the Nomination Committee and the Remuneration Committee, as well as the chairman of the Audit Committee.

Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 30 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently an independent non-executive director of Hung Fook Tong Group Holdings Limited (Stock Code: 1446), and L.K. Technology Holdings Limited (Stock Code: 558), all of which are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of TCL Communication Technology Holdings Limited (a company delisted on the Hong Kong Stock Exchange on 30 September 2016) from September 2010 to September 2016, an independent non-executive director of Man Sang Jewellery Holdings Limited (now renamed as Baijin Life Science Holdings Limited) (Stock Code: 1466, a company listed on the Hong Kong Stock Exchange) from September 2014 to December 2016, an independent non-executive director of Cowell e Holdings Inc. (Stock Code: 1415, a company listed on the Hong Kong Stock Exchange) from April 2017 to December 2018, an independent non-executive director of Ka Shui International Holdings Limited (Stock Code: 822, a company listed on the Hong Kong Stock Exchange) from December 2009 to May 2024 and an independent non-executive director of CITIC Resources Holdings Limited (Stock Code: 1205, a company listed on the Hong Kong Stock Exchange) from September 2015 to June 2026.

陸東，61歲，於二零一六年二月十九日獲委任為獨立非執行董事。陸先生亦為提名委員會及薪酬委員會的成員，並為審核委員會的主席。

陸先生持有加拿大多倫多大學商科學士學位，於香港及中國股票市場資產投資分析累積逾30年經驗。由二零零零年至二零零八年，陸先生於瑞士銀行(「瑞士銀行」)出任香港研究、策略及產品部主管。陸先生曾於二零零一年、二零零二年、二零零三年、二零零五年、二零零六年及二零零七年獲得《亞洲貨幣》雜誌(一本以企業及財經讀者及投資者為對象之著名財經及資本市場月刊)頒發「香港最佳策略員」、「最佳分析師」殊榮。陸先生現時為香港聯交所上市公司鴻福堂集團控股有限公司(股份代號：1446)及力勁科技集團有限公司(股份代號：558)的獨立非執行董事。彼於二零一零年九月至二零一六年九月期間出任TCL通訊科技控股有限公司(已於二零一六年九月三十日於香港聯交所除牌)的獨立非執行董事，於二零一四年九月至二零一六年十二月期間出任香港聯交所上市公司民生珠寶控股有限公司(現時重新命名為佰金生命科學控股有限公司)(股份代號：1466)的獨立非執行董事，於二零一七年四月至二零一八年十二月期間出任香港聯交所上市公司高偉電子控股有限公司(股份代號：1415)的獨立非執行董事，於二零零九年十二月至二零二四年五月期間出任香港聯交所上市公司嘉瑞國際控股有限公司(股份代號：822)的獨立非執行董事以及於二零一五年九月至二零二六年六月期間出任香港聯交所上市公司中信資源控股有限公司(股份代號：1205)的獨立非執行董事。

AU Tsun 區雋
Independent Non-executive Director
獨立非執行董事

AU Tsun, aged 46, joined the Group in September 2022 as Independent Non-executive Director. Mr. Au is also the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee. Mr. Au owns over 16 years of experience in senior management role, with expertise in asset management, investment, audit and compliance. He is now the Chief Executive Officer of Verdant Capital Group, a multi-billion asset management firm managing and overseeing private equities, venture capital and real estate investments in Hong Kong, Singapore and overseas. He provides the overall strategic direction, leadership and governance of the group, and manages its resources and daily operations.

Mr. Au was the Group Chief Operating Officer of CTF Education Group, where he oversaw the operations and management of Hong Kong and Mainland China regional offices, including operations, finance, IT and human resources functions. Mr. Au was also the Interim Executive Director of Victoria Educational Organisation.

Mr. Au was an audit and advisory Partner in Ernst & Young (EY), he also held the role of EY's Asia Pacific leader in System, Process and Automation under Financial Accounting and Advisory Services where he drove proprietary system solutions for clients. Prior to that, Mr. Au served as Head of Asia for a US-listed global data analytics firm.

Mr. Au serves on the Audit Committee of UNICEF Hong Kong, school council member of Sheng Kung Hui schools, and Board Member of Hong Kong Education City wholly owned by the HKSAR Government. Mr. Au's life passion is to support humanity through different charity initiatives, including Rotary, leadership endowment fund, and many more.

Mr. Au obtained a degree of Bachelor of Economics and Finance from the University of Hong Kong in 2002. Mr. Au is a member of the Hong Kong Institute of Certified Public Accountants, and is also a member of the New Hampshire State Board of Accountancy in the US and American Institute of Certified Public Accountants. Mr. Au is an alumnus of St. Paul's Co-educational College.

區雋，46歲，於二零二二年九月加入本集團任獨立非執行董事。區先生亦獲委任為薪酬委員會主席、審核委員會及提名委員會成員。區先生擁有超過16年的高級管理經驗，並於資產管理、投資、審計及合規方面擁有專業知識。彼現任環華資本集團的首席執行官，為管理數十億資產的公司，負責管理並監督香港、新加坡及海外的私募基金、風險投資及房地產投資項目。彼為該集團提供整體策略方向、領導及管治，並管理其資源及日常營運。

區先生曾任周大福教育集團的集團首席營運官，負責監督集團在香港及中國內地的整體營運及管理，範疇包括營運、財務會計、資訊科技及人力資源等；區先生曾任維多利亞教育機構代理行政總監。

區先生為安永會計師事務所(「安永」)的審計及諮詢合夥人。彼亦擔任安永財務會計及諮詢服務的亞太區系統、流程和分析服務領袖，期間彼為客戶推行專屬系統解決方案。而此前，區先生擔任美國上市的全球數據分析公司的亞洲區主管。

區先生現時擔任聯合國兒童基金香港委員會審計委員會成員，亦為聖公會轄下學校的校董會成員，以及為香港特別行政區政府全資轄下的香港教育城董事。區先生的終生使命是通過策劃及參與不同的慈善活動，包括扶輪社及領袖訓練基金等，支援社會上不同人士的需要。

區先生於二零零二年在香港大學取得經濟金融學學士學位。區先生現為香港會計師公會會員、美國新罕布什爾州的州會計委員會會員及美國註冊會計師協會會員。區先生為聖保羅男女中學校友。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

業務回顧

Fully committed in delivering sustainable bottom-line growth and productivity improvements
致力實現可持續利潤增長及提升生產力

Overview

The year ended 31 March 2026 (the "Reporting Period") was a year of disciplined platform reinforcement and operating consolidation for the Group. During the Reporting Period, Hong Kong's private healthcare, aesthetic medical, beauty and wellness markets continued to face a challenging operating environment. Consumer sentiment remained cautious, while outbound travel, cross-border consumption and the increasing availability and competitive pricing of healthcare and wellness services in the Greater Bay Area continued to affect selected self-paid and discretionary service categories. Customers became more value-conscious, with greater emphasis on affordability, trusted clinical outcomes, service quality, convenience and transparent pricing.

Against this backdrop, the Group continued to strengthen the resilience of its integrated healthcare platform. Essential medical services, programme-based demand channels and recurring healthcare services remained relatively resilient, while discretionary services required more active management of pricing, capacity utilisation, cost structure and service mix. The Group therefore continued to recalibrate its operating model towards more scalable and recurring demand channels, including insurance, corporate healthcare and public-private collaboration, supported by network optimisation, digitalisation, cross-referral development and procurement discipline.

概覽

截至二零二六年三月三十一日止年度(「報告期間」)對本集團而言，是嚴謹強化平台及鞏固營運的一年。於報告期間，香港私營醫療保健、美學醫療、美容及養生市場繼續面對具挑戰的經營環境。消費者情緒維持審慎，而出境遊、跨境消費，以及大灣區醫療保健及養生服務供應日益增加且定價具競爭力，持續影響若干自費及非必需服務類別。客戶對性價比的意識有所提高，更為重視價格實惠、可靠的臨床效果、服務質素、便利性及價格透明。

此背景下，本集團繼續加強其綜合醫療保健平台的韌性。基礎醫療服務、以計劃為基礎的需求渠道及經常性醫療保健服務仍保持相對韌性，而非必需服務則需更積極地管理定價、產能利用率、成本結構及服務組合。因此，本集團繼續調整其營運模式，轉向更具規模及經常性的需求渠道，包括保險、企業醫療保健及公私營協作，並輔以網絡優化、數位化、雙向轉診發展及採購紀律。

During the Reporting Period, the Group recorded revenue of HK$3,770.2 million and sales volume of HK$3,760.1 million, representing year-on-year decreases of 8.9% and 9.9%, respectively. The decline was mainly attributable to: (1) subdued demand across selected discretionary healthcare, aesthetic medical, beauty and wellness-related categories amid cautious consumer spending and cross-border consumption leakage; (2) the continued recovery in outbound travel by Hong Kong residents, which affected local customer traffic in certain self-paid healthcare and wellness services during holiday periods; and (3) the full-year impact from the strategic disposal of certain medical service assets in FY25, as the relevant revenue streams were no longer consolidated into the Group's results during the Reporting Period.

於報告期間，本集團錄得收入3,770.2百萬港元及銷售額3,760.1百萬港元，分別同比下跌8.9%及9.9%。有關跌幅主要歸因於：(1)在消費者支出審慎及跨境消費流失的情況下，若干非必需醫療保健、美學醫療、美容及養生相關類別的需求疲弱；(2)香港居民外遊持續復甦，於節日期間影響若干自費醫療保健及養生服務的本地客戶流量；及(3)二五財年策略性出售若干醫療服務資產的全年影響，有關收入來源於報告期間不再綜合計入本集團業績。

On an adjusted basis, after excluding items separately disclosed in the Group's adjusted EBITDA reconciliation, including gain on disposal of subsidiaries, settlement income, government grants, unrealised and realised losses on financial assets at fair value through profit or loss, impairment losses on goodwill, intangible assets, property, plant and equipment, fair value losses on investment properties and other receivables, and losses on disposals and write-off of property, plant and equipment, adjusted EBITDA amounted to HK$280.3 million, representing a year-on-year decrease of 25.3%. The decrease was primarily driven by lower revenue and sales volume, reduced operating leverage across certain business units and the absence of EBITDA contribution from disposed medical assets. This impact was partially mitigated by disciplined cost control, practitioner fee optimisation, network consolidation, central procurement discipline and tighter manpower deployment.

按經調整基準計算，在剔除本集團經調整EBITDA對賬中單獨披露的項目（包括出售附屬公司收益、結算收入、政府補助、按公平值計入損益的金融資產的已變現及未變現虧損、商譽的減值虧損、無形資產、物業、廠房及設備、投資物業及其他應收款項的公平值虧損，以及出售及撇銷物業、廠房及設備的虧損）後，經調整EBITDA為280.3百萬港元，同比下跌25.3%。有關跌幅主要由於收入及銷售額下降、若干業務單位的經營槓桿下降，以及已出售醫療資產不再貢獻EBITDA所致。此影響已獲嚴謹的成本控制、從業員費用優化、網絡整合、中央採購紀律及更嚴格的人手部署所部分抵銷。

During the Reporting Period, the Group recognised net gain on disposals of subsidiaries and property, plant and equipment, settlement income and government grant of approximately HK$30.4 million. The Group also recognised non-cash impairment charges of approximately HK$344.0 million in respect of goodwill/intangible assets/property, plant and equipment relating to certain medical/veterinary/other businesses. In addition, non-cash fair value losses and other non-recurring charges of approximately HK$76.8 million were recognised in respect of investment properties/financial assets/other receivables. As a result of these gain on disposals, impairment and fair value adjustments, together with the lower underlying operating contribution as reflected by the decrease in adjusted EBITDA, the Group recorded a loss attributable to equity shareholders of the Company of HK$402.7 million, compared with a loss attributable to equity shareholders of HK$167.2 million in FY25. The loss was partially mitigated by lower depreciation and amortisation charges and lower net finance costs during the Reporting Period.

於報告期間，本集團確認出售附屬公司及物業、廠房及設備淨收益、結算收入及政府補助約30.4百萬港元。本集團亦就若干醫療／獸醫／其他業務確認非現金減值開支約344.0百萬港元（涉及商譽／無形資產／物業、廠房及設備）。此外，就投資物業／金融資產／其他應收款項確認非現金公平值虧損及其他非經常性開支約76.8百萬港元。由於該等出售收益、減值及公平值調整，加上經調整EBITDA下跌所反映的基礎經營貢獻減少，本集團錄得本公司權益股東應佔虧損402.7百萬港元，而二五財年則錄得權益股東應佔虧損167.2百萬港元。有關虧損已獲報告期間折舊及攤銷開支減少以及融資成本淨額下降所部分抵銷。

The Board and management view the Reporting Period as a continued transition and consolidation year. While reported earnings were affected by impairment charges and the reset of the operating environment, the Group made progress in reshaping its business model from a scale-led healthcare service platform into a more disciplined, integrated and partnership-driven healthcare platform. Through network optimisation, cost management, B2I/B2B/B2G channel development and digital transformation, the Group strengthened its operating foundation and improved its readiness for sustainable profitability.

董事會及管理層認為，報告期間是持續轉型與鞏固的一年。雖然呈報收益受到減值開支及經營環境重整的影響，本集團在重整業務取得進展，從規模主導的醫療服務平台轉型為更具紀律性、更為一體化及合作關係導向的醫療平台。通過網絡優化、成本管理、B2I/B2B/B2G渠道開發及數位化轉型，本集團加強其運營基礎，為實現可持續盈利能力做了更充分的準備。

With the first phase of the 37 Cameron Road, Tsim Sha Tsui project having commenced operation, the Group further enhanced its strategic service network, multidisciplinary delivery capability and flagship medical hub presence. Together with the Group's integrated medical, the project improves service capacity, cross-referral efficiency, customer accessibility and brand visibility. The Group remains positioned to capture long-term structural opportunities in Hong Kong's private healthcare market, supported by ageing demographics, rising demand for preventive and chronic disease management, increasing insurance penetration and ongoing healthcare policy reform.

隨著尖沙咀金馬倫道37號一期的投運，本集團進一步加強其戰略服務網絡、多專科服務能力及旗艦醫療樞紐的佈局。結合本集團綜合醫療，該項目提高服務能力、跨院轉診效率、客戶可及性及品牌知名度。在人口老齡化、預防性及慢性疾病管理需求上升、保險滲透率增加及醫療政策持續改革的推動下，本集團仍能夠緊抓香港私人醫療市場的長期結構性機遇。

Operational Excellence – Cost Discipline, Network Integration and Productivity Enhancement

Operational Excellence remained a core priority during the Reporting Period. The Group focused on strengthening unit economics, improving manpower productivity and reallocating resources towards service lines and locations with stronger demand visibility, recurring patient flow and strategic relevance.

As at 31 March 2026, the Group operated a comprehensive network of 148 service points, including 144 in Hong Kong and 4 in Macau. Overall service gross floor area amounted to approximately 600,335 sq ft, representing a slight increase from approximately 590,854 sq ft as at 31 March 2025. The increase was primarily attributable to the commencement of operation of the 37 Cameron Road, Tsim Sha Tsui project, which strengthened the Group's flagship medical hub capacity and multidisciplinary service delivery capability.

卓越營運—成本管控、網絡整合及生產力提升

於報告期間，卓越營運仍是重中之重。本集團致力於加強單位經濟效益、改善人力生產力及將資源重新分配至需求可預測性更高、患者流量穩定及具有戰略相關性的服務線及地點。

於二零二六年三月三十一日，本集團經營由148個服務點組成的全面網絡，其中144個位於香港及4個位於澳門。整體服務總建築面積為約600,335平方呎，較二零二五年三月三十一日的約590,854平方呎略微增加。該增加乃主要由於尖沙咀金馬倫道37號項目投運，其加強本集團旗艦醫療樞紐能力及多專科服務能力。

Excluding this new strategic project, the Group released approximately 87,000 sq ft of underutilised facilities through the consolidation of overlapping or lower-productivity service points, relocation of selected operations and disciplined floor-space optimisation. These initiatives enhanced the Group's asset utilisation and strengthened the overall efficiency of its service network.

在不計及該新戰略項目的情況下，本集團通過整合重疊低產服務點、搬遷經選定業務及嚴格樓面空間優化措施，釋放約87,000平方呎未充分利用設施。該等措施提高本集團資產利用率，強化其服務網絡的整體效率。

During the second half of the Reporting Period, the Group ceased its aesthetic medical, beauty and wellness services operations in Chinese Mainland and refocused its strategic resources on Hong Kong and Macau, where the Group has stronger brand recognition, operating scale, customer base and established industry presence. This decision was consistent with the Group's disciplined approach to resource allocation, particularly given the competitive landscape, continuous consumption downgrade trend and margin pressure in Chinese Mainland discretionary aesthetic medical, beauty and wellness services.

於報告期間下半年，本集團終止中國內地的美學醫療、美容及養生服務業務，並將戰略資源重新聚焦香港及澳門，本集團在該等地區擁有更強的品牌知名度、更大的經營規模、更龐大的客戶群及穩固行業地位。該決策符合本集團嚴謹的資源分配方針，尤其考慮到中國內地非必需美學醫療、美容及養生服務的競爭格局、持續消費降級趨勢及利潤率壓力。

The Group continued to review clinic-level performance, centre utilisation, manpower productivity, rent-to-sales ratio and service-line profitability. Underperforming, overlapping or strategically less relevant operations were consolidated where appropriate, while resources were reallocated to higher-demand locations, essential medical services, programme-based healthcare channels such as B2I, B2B and B2G opportunities, and multidisciplinary hubs with stronger cross-referral potential. The Group also leveraged lease expirations and the tenant-favourable leasing environment to renegotiate rental terms, improve space efficiency and reduce idle capacity.

本集團繼續審查診所表現、中心利用率、人力生產力、租金與銷售額比率及服務線盈利能力。低效、重疊或戰略相關性較低的業務將在適當時候進行整合，而資源將重新分配至需求更高的地點、基本醫療服務、項目醫療渠道（如B2I、B2B及B2G機會）及具備更強跨院轉診潛力的多專科樞紐。本集團亦以租賃到期及有利租戶的租賃環境為抓手，重新協商租賃條款、改善空間利用率及減少閒置生產力。

In parallel with network optimisation, the Group has streamlined its manpower structure and enhanced organisational productivity. The number of staff, excluding doctors, decreased to 2,400 as at 31 March 2026, compared with 2,977 as at 31 March 2025. This reflected the Group's continued efforts to centralise shared services, rationalise back-office functions, AI automation, optimise frontline deployment and align staffing levels more closely with actual patient flow and service demand.

在進行網絡優化的同時，本集團精簡人力架構，提高組織生產力。員工人數（不包括醫生）由二零二五年三月三十一日的2,977人減少至二零二六年三月三十一日的2,400人，反映了本集團持續致力於集中共享服務、合理化後勤職能、AI自動化、優化前線配置及使員工水平更貼近實際患者流量及服務需求。

Cost management initiatives were implemented across registered practitioner expenses, staff costs, procurement, consumables, marketing, credit card expenses and administrative overheads. The Group further strengthened practitioner fee arrangements, staff rostering, appointment scheduling, inventory control, procurement governance and marketing return analysis. These measures allowed the Group to better align its cost base with market conditions and reduce the impact of short-term demand volatility, particularly in discretionary service categories.

本集團在註冊醫生開支、員工費用、採購、耗材、營銷、信用卡開支及行政間接費用等方面實施成本管理措施。本集團進一步加強醫生費用安排、員工排班、預約安排、存貨管控、採購管治及營銷回報分析。該等措施使得本集團能夠將其成本結構更貼近市場狀況，減少短期需求波動的影響，尤其是非必需服務類別。

At the same time, the Group maintained its commitment to clinical governance, patient safety and service quality. Operational streamlining was implemented in a disciplined manner without compromising service standards. Through staff training, process standardisation, enhanced customer service protocols and more rigorous performance monitoring, the Group continued to improve service consistency across its medical, aesthetic medical, beauty and wellness, and veterinary platforms.

同時，本集團持續堅守對臨床管治、患者安全及服務質素的承諾。營運精簡工作以嚴謹有序的方式推行，且不影響服務標準。透過員工培訓、流程標準化、加強客戶服務程序及更嚴格的績效監控，本集團持續提升其醫療、美學醫療、美容及養生以及獸醫平台之間的服務一致性。

Overall, the Group's Operational Excellence initiatives in the Reporting Period were focused not merely on cost reduction, but on building a leaner, more integrated and more productive operating platform. These structural improvements strengthened the Group's foundation for sustainable profitability, better asset utilisation and long-term operating resilience.

總括而言，本集團於報告期間的卓越營運舉措，不僅著重成本削減，更旨在構建一個更精簡、更整合及更具生產力的營運平台。該等結構性改進強化了本集團實現可持續盈利能力、更佳資產運用及長期營運韌性的基礎。

Business Development – Strengthening Channel Scalability and Ecosystem Integration

業務發展—強化渠道可擴展性及生態系統整合

During the Reporting Period, the Group continued to advance its business development strategy as a key pillar of its platform transformation. In response to more selective self-paid and discretionary demand, the Group continued to recalibrate its growth model from primarily transaction-led B2C demand towards more scalable, recurring and programme-based demand channels.

於報告期間，本集團繼續推進其業務發展策略，作為其平台轉型的關鍵支柱。為應對更具選擇性的自費及非必需需求，本集團持續調整其增長模式，從以往以交易主導的B2C需求，轉向更具可擴展性、經常性及計劃性的需求渠道。

The Group prioritised B2I, B2B and B2G opportunities, leveraging its multidisciplinary clinical platform, service network, brand reputation and partner ecosystem to deepen patient access and reduce reliance on discretionary self-paid spending. This strategic shift is intended to enhance revenue visibility, improve customer lifetime value and strengthen the resilience of the Group's healthcare platform across different economic cycles.

本集團優先考慮B2I、B2B及B2G機會，憑藉其多學科臨床平台、服務網絡、品牌聲譽及合作夥伴生態系統，深化患者就醫渠道，並減低對非必需自費支出的依賴。該策略性轉向旨在提升收入可視性、提高客戶終身價值，並增強本集團醫療保健平台在不同經濟週期中的韌性。

In the B2I channel, the Group continued to deepen collaboration with insurance companies, agency networks and strategic payer partners. As insurance penetration increases and private healthcare affordability becomes a more important consideration for customers, insurer-led patient flow is becoming an increasingly important source of demand. During the Reporting Period, the Group enhanced panel coverage, claims coordination, billing workflow, pre-authorisation support and patient journey management. These initiatives improved the accessibility, reliability and service experience of insured healthcare services, while supporting insurers in managing medical inflation, service quality and network consistency.

在B2I渠道方面，本集團持續深化與保險公司、代理網絡及策略支付方合作夥伴的合作。隨著保險滲透率上升，以及私營醫療保健可負擔性日益成為客戶的重要考慮因素，保險公司主導的患者流量正成為日益重要的需求來源。於報告期間，本集團加強了醫療網絡覆蓋、理賠協調、賬單工作流程、預先授權支持及患者就診流程管理。該等措施提升了受保醫療保健服務的可及性、可靠性及服務體驗，同時協助保險公司管理醫療通脹、服務質素及網絡一致性。

The Group also refined preventive health, chronic disease management, health screening, imaging, specialist consultation, dental, rehabilitation and wellness programmes for insured members. By combining clinical capability with service network scale, the Group is able to offer more comprehensive care pathways to insurers and their policyholders, while improving cross-referral opportunities across the Group's integrated platform.

本集團亦為受保會員優化了預防保健、慢性病管理、健康篩查、影像診斷、專科諮詢、牙科、康復及養生計劃。通過將臨床能力與服務網絡規模相結合，本集團能夠向保險公司及其保單持有人提供更全面的護理路徑，同時改善本集團綜合平台內的交叉轉介機會。

In the B2B channel, the Group strengthened engagement with corporate clients, human resources benefit consultants, brokers and enterprise partners. In the current macro environment, employers are increasingly focused on staff wellbeing, productivity, medical cost control and efficient delivery of healthcare benefits. The Group supported corporate customers through flexible healthcare packages, workplace health initiatives, executive health checks, vaccination programmes, specialist referral access, mental wellness support, chronic disease follow-up and integrated care coordination.

在B2B渠道方面，本集團加強了與企業客戶、人力資源福利顧問、經紀及企業夥伴的聯繫。在當前的宏觀環境下，僱主日益關注員工福祉、生產力、醫療成本控制及醫療福利的高效提供。本集團透過靈活的醫療保健套餐、職場健康計劃、高管健康檢查、疫苗接種計劃、專科轉診服務、精神健康支持、慢性病跟進及綜合護理協調，為企業客戶提供支持。

In the B2G and community healthcare channels, the Group continued to participate in public-private partnership opportunities, tenders and service programmes involving government bodies, non-government organizations, schools, elderly-care operators and community-based organisations. Hong Kong's healthcare system continues to face structural pressure from ageing demographics, rising chronic disease prevalence and increasing demand for accessible primary care. These trends create opportunities for private healthcare providers with scale, clinical governance and operational capacity to support public healthcare objectives.

在B2G及社區醫療保健渠道方面，本集團繼續參與公私營合作機會、投標及涉及政府機構、非政府組織、學校、安老服務機構及社區組織的服務計劃。香港的醫療保健系統持續面臨人口老化、慢性病患病率上升及對便捷基層醫療需求日益增加的結構性壓力。該等趨勢為具備規模、臨床管治及營運能力的私營醫療服務提供者創造了支持公共醫療保健目標的機會。

The Group also strengthened cross-referral pathways among primary care, specialist care, dental, imaging, diagnostics, health screening, aesthetic medical, wellness and veterinary services. As customer acquisition costs remain elevated and discretionary spending becomes more selective, improving service continuity and increasing customer lifetime value have become increasingly important. Through clearer referral protocols, coordinated patient journeys, integrated case management and enhanced service bundling, the Group improved its ability to capture multi-service demand across its customer base.

本集團亦加強基層醫療、專科保健、牙科、影像、診斷、健康篩檢、美學醫療、養生及獸醫服務之間的交叉轉介渠道。由於獲客成本仍然偏高，可自由支配開支亦變得更為審慎，提升服務連續性及增加客戶終身價值日益重要。透過更清晰的轉介指引、協調病人就診流程、綜合個案管理及強化服務組合，本集團提升在其客戶群中捕捉多服務需求的能力。

The commencement of operation of the 37 Cameron Road, Tsim Sha Tsui project further supports the Group's business development strategy by providing a centralised multidisciplinary platform for specialty services, diagnostics, health screening, chronic disease management, and day procedures facilities. This enhances the Group's ability to serve insurance-led, corporate and public-private healthcare programmes with greater service density and operational coordination.

尖沙咀金馬倫道37號項目正式投入營運，透過提供一個集專科服務、診斷、健康篩檢、慢性疾病管理及日間手術設施於一體的多學科平台，進一步支持本集團的業務發展策略。此舉增強本集團以更高服務密度及營運協調能力服務保險、企業及公私營醫療保健項目的能力。

Overall, the Group's business development strategy is focused on building a more resilient and scalable demand engine. While self-paid discretionary demand may remain affected by cautious consumption, cross-border competition and outbound travel trends, the Group's expanded B2I, B2B and B2G channels, together with its integrated service network, support more stable patient flow and stronger partner relationships.

總體而言，本集團的業務發展策略側重於構建更具韌性及可擴展的需求引擎。儘管自費及可選擇性醫療需求可能持續受消費審慎、跨境競爭及出境旅遊趨勢影響，憑藉擴展的B2I、B2B及B2G渠道，連同其綜合服務網絡，本集團得以維持更穩定的患者流量及更穩固的合作夥伴關係。

Digital Transformation – Strengthening Operating Infrastructure, Data Governance and Scalable Healthcare Operations

數位轉型－強化營運基礎設施、數據治理及可擴展的醫療保健營運

During the Reporting Period, the Group continued to advance digital transformation as one of its key strategic pillars, focusing on operating infrastructure, process standardisation, customer engagement, data governance and scalable healthcare operations. These initiatives enhanced service consistency, operational visibility, internal controls and execution efficiency across customer-facing, clinical and back-office functions.

於報告期間，本集團繼續推進數位轉型，將其作為關鍵戰略支柱之一，重點關注營運基礎設施、流程標準化、客戶參與、數據治理及可擴展的醫療保健營運，提升了面對客戶、臨床及後勤職能方面的服務一致性、營運可視性、內部監控及執行效率。

In customer experience and omnichannel engagement, the Group enhanced its digital interaction capabilities through integrated communication and customer service platforms. These platforms consolidated telephony, messaging and workflow management across multiple healthcare brands, improving customer handling, appointment coordination and service workflow efficiency. Real-time dashboards also strengthened management visibility over enquiries, response time and resource deployment.

在客戶體驗及全渠道互動方面，本集團透過綜合通訊及客戶服務平台，強化其數位互動能力。該等平台整合了多個醫療保健品牌下的電話、訊息及工作流程管理，提升客戶處理、預約協調及服務流程效率。實時儀表板亦加強管理層對查詢、回應時間及資源部署的可視性。

In human capital management, the Group completed the rollout of a unified Human Resources Management System (HRMS) covering payroll, leave, roster management and employee administration across the Group. The platform introduced standardised workflows, automated approvals and enhanced compliance controls, improving workforce visibility, governance and manpower planning.

在人力資本管理方面，本集團完成統一人力資源管理系統(HRMS)的部署，涵蓋整個集團的薪酬、休假、排班管理及員工行政管理。該平台引入標準化工作流程、自動化審批及強化合規監控，從而改善了人力可視性、管治及人力規劃。

In finance transformation, the Group continued to implement its next-generation SAP platform as part of a multi-year finance modernisation programme. The initiative supports standardised financial processes, stronger internal controls, improved reporting transparency and faster financial closing. It also provides a more robust foundation for revenue recognition management, group consolidation, procurement governance and management reporting.

在財務轉型方面，本集團持續推行其下一代SAP平台，作為多年期財務現代化計劃的一部分。該項目支持財務流程標準化、加強內部監控、提升報告透明度及加快財務結算。該平台亦為收入確認管理、集團綜合入賬、採購管治及管理層報告提供更穩健的基礎。

In supply chain and procurement digitalisation, the Group advanced the integration of procurement, inventory and logistics operations through enhanced warehouse management and supply chain systems. These initiatives improved inventory visibility, demand forecasting, traceability, procurement governance and automated inventory controls across the healthcare network.

在供應鏈及採購數位化方面，本集團透過提升倉庫管理及供應鏈系統，推進採購、庫存及物流運作的整合。該等措施改善了整個醫療網絡的庫存可視性、需求預測、可追溯性、採購管治及自動化庫存控制。

In clinical systems and healthcare operations, the Group continued to modernise appointment scheduling, electronic medical documentation, patient management and service delivery workflows. Key initiatives included next-generation member management capabilities, workflow automation and platform integration, supporting a more seamless patient journey across the Group's multidisciplinary services while reducing manual processes and improving operational consistency.

在臨床系統及醫療營運方面，本集團持續推進預約安排、電子醫療文件、病人管理及服務交付流程的現代化。主要措施包括下一代會員管理功能、工作流程自動化及平台整合，支持本集團跨多專科服務提供更無縫的患者體驗，同時減少人工流程及提升營運一致性。

In data governance and analytics, the Group further standardised master data structures, integration architecture and reporting capabilities. Enhanced data capture and management dashboards improved operational visibility and supported more timely, data-driven decision-making across business functions. These initiatives also laid the foundation for future applications of artificial intelligence, automation and predictive analytics in customer engagement, clinical workflow support, procurement planning and operational management.

在數據管治及分析方面，本集團進一步標準化主數據架構、整合架構及報告能力。經提升的數據擷取及管理儀表板改善了營運透明度，並支持各業務職能更及時地作出數據驅動的決策。該等措施亦為日後於客戶互動、臨床工作流程支援、採購規劃及營運管理中應用人工智能、自動化及預測分析奠定基礎。

Overall, the Group's digital transformation initiatives for the Reporting Period strengthened the infrastructure required to manage a complex, multidisciplinary healthcare platform with greater efficiency, transparency and control. By integrating customer engagement, human resources, finance, procurement, clinical operations and data governance systems, the Group continued to build a more standardised and scalable operating platform.

整體而言，本集團於報告期間推行的數位化轉型措施，加強了管理複雜多專科醫療平台所需的基礎設施，提升營運效率、透明度及管控能力。透過整合客戶互動、人力資源、財務、採購、臨床營運及數據管治系統，本集團持續建立更標準化及更具可擴展性的營運平台。

37 Cameron Road, Tsim Sha Tsui Project – Network Transformation and Strategic Capacity Building

The 37 Cameron Road, Tsim Sha Tsui project represented a major milestone in the Group's long-term development roadmap during the Reporting Period. The project was developed as the Group's second flagship medical hub, complementing EC Healthcare Tower in Central and strengthening the Group's strategic presence across both sides of Victoria Harbour.

As at 31 March 2026, the Group had launched the first phase of the 37 Cameron Road, Tsim Sha Tsui project, with operations commencing across five floors. This first phase covers approximately 33,000 sq ft, representing approximately one-third of the Tower's total gross floor area. The Tower comprises approximately 103,000 sq ft of gross floor area and forms a key part of the Group's broader network transformation strategy.

The 37 Cameron Road, Tsim Sha Tsui project houses a curated mix of medical specialties and healthcare services, anchored by diagnostic imaging, dental services and day-procedure facilities for endoscopy services, together with specialist outpatient services such as paediatrics, obstetrics and gynaecology, and pain management. The Group also intends to add further specialist outpatient services over time, subject to service demand, licensing readiness, regulatory requirements and market conditions.

尖沙咀金馬倫道37號項目—網絡轉型及策略性產能建設

於報告期間，尖沙咀金馬倫道37號項目為本集團長遠發展路線圖中的一項重要里程碑。該項目發展為本集團第二個旗艦醫療中心，與位於中環的醫思健康大樓互相配合，並加強本集團於維多利亞港兩岸的策略性佈局。

於二零二六年三月三十一日，本集團已啟用尖沙咀金馬倫道37號項目的第一期，並於五個樓層開始營運。第一期佔地約33,000平方呎，約佔該大樓總建築樓面面積三分之一。該大樓總建築樓面面積約為103,000平方呎，並為本集團整體網絡轉型策略的重要組成部分。

尖沙咀金馬倫道37號項目匯聚多項精選醫療專科及醫療服務，以診斷影像、牙科服務及提供內窺鏡服務的日間醫療程序設施為核心，並提供兒科、婦產科及痛症管理等專科門診服務。本集團亦擬因應服務需求、牌照準備情況、監管規定及市場狀況，逐步增設更多專科門診服務。

The service mix is designed to support cross-referrals, improve patient convenience and provide a more integrated care pathway for self-paid, insured and corporate customers. The Tower also supports the Group's network rationalisation strategy by providing flexibility to relocate selected existing services as appropriate, while creating capacity for organic expansion and complementary partnership opportunities. This approach improves service density, reduces fragmented operations and enhances utilisation efficiency across the broader service network.

服務組合旨在促進服務間轉介互通，提升病人就醫便利度，並為自費、受保及企業客戶提供更完善的整合醫護路徑。該大樓亦配合本集團的服務網絡優化策略，可靈活遷置現有指定服務，同時預留空間支持業務有機擴張及開拓互補合作機會。此舉提升了服務覆蓋密度，減少營運碎片化問題，並提高廣大服務網絡的資源使用效率。

Strategically, the Tower enhances the Group's ability to serve insurance, corporate and public-private collaboration channels by providing a centralised, medical-grade platform for multidisciplinary care delivery. The co-location of specialties, diagnostics, dental care and day-procedure capabilities improves referral efficiency, shortens patient journeys and supports more coordinated healthcare programmes.

從戰略層面而言，該大樓提供集中式醫療級多專科診療平台，強化本集團服務保險、企業及公私營合作渠道的能力。專科診療、診斷服務、牙科護理及日間醫療程序同址運作，可提升轉介效率，縮短病人就診流程，並支持更協調的醫療護理計劃。

The Tower also reinforces the Group's TTIPP strategy, particularly in relation to Technology, Insurance and Property. Through digital integration, unified clinical workflows, payer collaboration and purpose-built medical-grade premises, the Tower strengthens the Group's operating scalability and asset quality. Beyond its direct operating contribution, the project enhances the Group's strategic asset base and provides longer-term flexibility in asset utilisation and partnership formation.

該大樓亦鞏固本集團的TTIPP戰略，當中尤以科技、保險及物業板塊最為顯著。透過數碼整合、統一臨床工作流程、付款方合作，以及專用設計的醫療級場地，該大樓提升本集團的營運可擴展性及資產質素。除直接營運貢獻外，該項目亦擴充本集團的戰略資產基礎，為長遠資產運用及達成合作關係提供更大靈活性。

Together with EC Healthcare Tower in Central, the 37 Cameron Road, Tsim Sha Tsui project reinforces the Group's position as one of Hong Kong's largest non-hospital, multidisciplinary private healthcare service providers and provides an important platform for the Group's long-term participation in Hong Kong's private healthcare market.

連同中環的醫思健康大樓，尖沙咀金馬倫道37號項目鞏固本集團作為香港最大型非醫院體系多專科私營醫療服務供應商之一的地位，並為本集團長遠參與香港私營醫療市場提供重要平台。

Prudent Capital Management and Balance Sheet Discipline

審慎資本管理與資產負債表紀律

During the Reporting Period, the Group maintained a prudent capital management approach, with a focus on liquidity preservation, cash-flow discipline, deleveraging and return-driven resource allocation. In view of the challenging operating environment and pressure on discretionary spending, the Group prioritised operational efficiency, network optimisation and core healthcare capabilities over scale expansion.

於報告期間，本集團秉持審慎的資本管理方針，重點維持流動性、嚴格管控現金流、推動去槓桿，並實行回報導向的資源分配。面對充滿挑戰的營運環境及非必要開支帶來的壓力，本集團優先提升營運效率、優化服務網絡及鞏固核心醫療能力，而非追求規模擴張。

Following the strategic disposals completed in FY25, the Group continued to review its asset portfolio, service mix and capital commitments. During the Reporting Period, this was reflected in the consolidation of service points, release of underutilised floor area, cessation of wellness and beauty operations in Chinese Mainland, and refocus on Hong Kong and Macau, where the Group has stronger operating scale, customer base and market presence.

繼二五財年完成策略性出售後，本集團持續審視資產組合、服務組合及資本承擔。於報告期間，相關舉措體現為整合服務網點、釋放使用率偏低的樓面面積、終止中國內地的健康美容業務，並重新聚焦港澳市場，本集團於當地具備更雄厚的營運規模、客戶基礎及市場覆蓋優勢。

Capital allocation during the Reporting Period was concentrated on initiatives with clear operational relevance, including the phased commencement of the 37 Cameron Road, Tsim Sha Tsui project, digital infrastructure enhancement, procurement optimisation, cross-referral development and support for recurring demand channels such as insurance, corporate healthcare and public-private collaboration.

於報告期間，資本分配集中投向與營運高度相關的項目，包括分階段啟用尖沙咀金馬倫道37號項目、升級數碼基建、優化採購流程、跨專科轉診發展，以及支持保險、企業醫療、公私營合作等經常性需求渠道。

As at 31 March 2026, the Group's cash and cash equivalents, time deposits, current principal protected notes and other liquid financial assets amounted to HK$955.5 million. The Group's total debt, excluding lease liabilities relating to properties leased for own use, amounted to HK$600.9 million. Gearing ratio, calculated by total debt divided by total equity, amounted to 35.1%, while total debt to adjusted EBITDA amounted to 2.1x. The Group continued to manage working capital, receivables collection, inventory levels, lease obligations, capital expenditure phasing and financing costs in a prudent manner.

於二零二六年三月三十一日，本集團現金及現金等價物、定期存款及流通保本票據及其他流動金融資產達955.5百萬港元。本集團總債務（不包含自用租賃物業相關租賃負債）為600.9百萬港元。資本負債比率（按總債務除以總權益計算）為35.1%，總債務與經調整EBITDA比率為2.1倍。本集團繼續以審慎態度管理營運資金、應收款項回收、存貨水平、租賃責任、資本開支分期投放及融資成本。

Overall, the Reporting Period was a period of disciplined capital control and operational reallocation. The Group focused on improving the quality, efficiency and return profile of its existing asset base, thereby strengthening its financial discipline and foundation for sustainable profitability.

整體而言，報告期間為本集團嚴格管控資本、重新配置營運資源的一年。本集團著力提升現有資產基礎的質素、效率及回報水平，從而強化財務紀律，夯實可持續盈利的根基。

BUSINESS SEGMENT REVIEW

Medical Service Segment

The Medical Service segment remained the Group's core business pillar and the foundation of its integrated healthcare platform. During the Reporting Period, revenue from the Medical Service segment amounted to HK$2,080.2 million, representing a year-on-year decrease of 17.0% and accounting for 55.2% of the Group's total revenue. As at 31 March 2026, the Group operated 92 medical service points, supported by 281 registered practitioners across 33 specialties.

The revenue decline was mainly attributable to the full-year impact from the strategic disposal of certain medical assets in FY25, as well as softer demand in selected self-paid and elective medical service categories. Certain discretionary medical categories, including dental care, health screening, pain management and selected specialist services, were affected by more cautious spending behaviour and competitive pricing from Shenzhen-based providers.

Despite these short-term pressures, the Group believes that the long-term fundamentals of Hong Kong's private healthcare market remain solid and intact. Ageing demographics, rising chronic disease prevalence, growing preventive-care awareness, increasing insurance penetration and public healthcare capacity constraints continue to support structural demand for accessible, trusted and multidisciplinary private healthcare services. At the same time, patients are becoming more informed and discerning, with greater emphasis on doctor quality, clinical governance, service transparency, convenience, insurance coverage, follow-up care and integrated treatment pathways.

In response to these evolving patient needs, the Group continued to strengthen its medical platform through service quality enhancement, clinical workflow improvement, cross-referral development and digitalisation. The Group focused on building a more coordinated medical ecosystem across primary care, specialist care, dental, imaging, diagnostics, health screening and chronic disease management. By improving referral protocols and patient journey management, the Group enhanced service continuity, patient retention and multi-service utilisation across its platform.

業務分部回顧

醫療服務分部

醫療服務分部始終為本集團的核心業務支柱，亦是其整合醫護平台的營運根基。於報告期間，醫療服務分部收入達2,080.2百萬港元，同比下降17.0%，佔本集團總收入的55.2%。於二零二六年三月三十一日，本集團營運92個醫療服務點，配備281名註冊醫生，涵蓋33個專科。

收入下跌主要由於二五財年策略性出售若干醫療資產所帶來的全年影響，以及指定自費及可選擇性醫療服務類別的需求放緩。指定非必需醫療類別（包括牙科護理、健康篩查、疼痛管理及若干專科服務）受到消費行為更趨謹慎及深圳服務供應商具競爭力定價的影響。

儘管面臨該等短期壓力，本集團認為香港私營醫療市場的長期基本面依然穩健。人口老化、慢性疾病患病率上升、預防護理意識增強、保險滲透率提高及公共醫療容量限制，繼續支持對可及、可信及多學科私營醫療服務的結構性需求。與此同時，患者變得更為知情及具辨別力，更加重視醫生質素、臨床管治、服務透明度、便利性、保險覆蓋、跟進護理及綜合治療路徑。

為回應患者不斷變化的需求，本集團繼續透過提升服務質素、改善臨床工作流程、跨專科轉診發展及數位化，持續強化其醫療平台。本集團專注於建立一個更協調的醫療生態系統，涵蓋基層醫療、專科護理、牙科、影像、診斷、健康篩查及慢性疾病管理。透過改善轉診機制及患者病程管理，本集團提升其平台的服務連續性、患者留存率及多元服務使用率。

The Group also continued to align the medical segment with its business development strategy across B2I, B2B and B2G channels. In the B2I channel, the Group strengthened collaboration with insurers, agency networks and payer partners by improving panel access, claims workflow, billing coordination and insured patient experience. In the B2B channel, the Group supported corporate healthcare demands through health checks, vaccination programmes, specialist referrals, employee wellness initiatives and integrated follow-up services. In the B2G and community healthcare channels, the Group continued to participate in public-private collaboration opportunities, tenders and community-based healthcare programmes.

本集團亦繼續將醫療分部與其涵蓋B2I、B2B及B2G渠道的業務發展策略保持一致。B2I渠道方面，本集團透過改善准入、理賠流程、賬單協調及受保患者體驗，加強與保險公司、代理網絡及付款方合作夥伴的合作。B2B渠道方面，本集團透過健康檢查、疫苗接種計劃、專科轉診、員工健康計劃及綜合跟進服務，支持企業的醫療保健需求。B2G及社區醫療渠道方面，本集團繼續參與公私營合作機會、招標及社區醫療保健計劃。

These programme-based and institutional channels provide a more recurring and scalable demand base compared with purely discretionary self-paid consumption. They also allow the Group to better utilise its multidisciplinary network, deepen payer and corporate relationships, and reinforce its role as a trusted private healthcare service provider in Hong Kong.

與純粹非必需自費消費相比，該等以計劃為基礎及機構渠道提供更具經常性及可擴展性的需求基礎。該等渠道亦使本集團能更好地利用其多學科網絡，深化與付款方及企業的關係，並鞏固其作為香港可信賴的私營醫療服務提供者的角色。

The Group also continued to strengthen diagnostic and imaging capabilities, including the application of technology-enabled workflow tools where appropriate. With the commencement of operation of the 37 Cameron Road, Tsim Sha Tsui project, these initiatives enhanced the Group's multidisciplinary delivery capability, service capacity and referral efficiency. The Medical Service segment is therefore expected to remain the Group's key platform for recurring patient flow, institutional healthcare partnerships and long-term private healthcare growth.

本集團亦繼續加強診斷及影像能力，包括在適當情況下應用科技驅動的工作流程工具。隨著尖沙咀金馬倫道37號項目的投入營運，該等措施提升本集團的多學科服務能力、服務容量及轉診效率。因此，預計醫療服務分部將繼續成為本集團經常性患者流量、機構醫療合作夥伴關係及長期私營醫療增長的關鍵平台。

Aesthetic Medical, Beauty and Wellness Services Segment

美學醫療、美容及養生服務分部

The Group's Aesthetic Medical, Beauty and Wellness Services segment comprises minimally-invasive aesthetic medical services, traditional beauty treatments, haircare and ancillary wellness services across Hong Kong and Macau, as well as the sale and distribution of skincare, healthcare and beauty products across Hong Kong, Macau and Taiwan. This diversified portfolio enables the Group to serve customers across appearance enhancement, wellness management and daily beauty needs.

本集團的美學醫療、美容及養生服務分部包括香港及澳門的微創美學醫療服務、傳統美容護理、護髮及輔助養生服務，以及在香港、澳門及台灣銷售及分銷護膚、保健及美容產品。該多元化業務組合使本集團得以滿足消費者在外觀提升、養生管理及日常美容方面的需求。

During the Reporting Period, revenue from the segment amounted to HK$1,322.9 million, representing a year-on-year increase of 2.1% and accounting for 35.1% of the Group's total revenue. As at 31 March 2026, the Group operated 46 aesthetic medical, beauty and wellness service points, including 43 in Hong Kong and 3 in Macau.

於報告期間，該分部的收入為1,322.9百萬港元，同比增加2.1%，佔本集團總收入的35.1%。於二零二六年三月三十一日，本集團營運46個美學醫療、美容及養生服務點，其中43個位於香港，3個位於澳門。

During the Reporting Period, the segment continued to face a challenging discretionary consumption environment. Local customer traffic was affected by cautious consumer sentiment, increasing cross-border consumption, recovery in outbound travel and more selective spending behaviour. Customers became more informed and cost conscious, with more focus on service quality, treatment safety, visible results, pricing transparency and brand trust before making purchase decisions.

於報告期間，該分部繼續面臨非必需消費環境方面的挑戰。本地客流量受到消費者情緒謹慎、跨境消費增加、出境遊復甦及消費行為更具選擇性的影響。消費者在作出購買決策前，信息獲取更加充分，更具成本意識，並更加關注服務質量、治療安全性、可見效果、價格透明度及品牌信任度。

At the same time, the industry continued to evolve from traditional beauty services towards more technology-enabled, personalised and medically supervised solutions. Demand has gradually shifted towards evidence-based aesthetic medical procedures, skin health management, hair and scalp care, body management, preventive wellness and integrated treatment plans. These trends favour operators with trusted brands, practitioner resources, service breadth, customer data capabilities and strong clinical governance.

與此同時，行業持續從傳統美容服務向更具技術驅動性、個性化及醫療監督下的解決方案轉型。市場需求逐步轉向基於循證的醫美項目、皮膚健康管理、頭髮與頭皮護理、身體管理、預防性健康及綜合治療方案。這些趨勢更利好擁有可信賴品牌、專業醫師資源、服務廣度、客戶數據能力及健全臨床治理體系的運營商。

In response, the Group continued to refine the segment from a volume-driven sales model towards a more retention-focused and data-driven operating model. The Group placed greater emphasis on customer loyalty, repeat purchase behaviour and customer lifetime value through improved treatment protocols, service consistency, post-treatment follow-up, membership engagement and cross-brand service bundling.

為此，本集團持續優化該分部，從以銷量為導向的銷售模式轉向更注重客戶留存且以數據為驅動的運營模式。本集團通過改進治療方案、服務一致性、治療後隨訪、會員參與及跨品牌服務捆綁，更加重視客戶忠誠度、複購行為和客戶終身價值。

The Group also strengthened its data-driven and AI-assisted marketing capabilities to support more efficient B2C customer acquisition. Through customer segmentation, behavioural analytics and AI-assisted campaign optimisation, the Group improved its ability to identify higher-propensity customer groups, optimise campaign timing, personalise product and treatment recommendations and allocate marketing resources more precisely. These initiatives supported more targeted customer acquisition while maintaining discipline over customer acquisition cost amid cautious discretionary spending and intensified market competition.

本集團亦已加強數據驅動及AI輔助的營銷能力，以支持更高效的B2C客戶獲取。通過客戶細分、行為分析及AI輔助的營銷活動優化，本集團已提升識別高意向客戶群的能力，優化營銷活動時機，實現個性化產品及治療建議推薦，並更精准地配置營銷資源。在非必需消費支出趨於謹慎且市場競爭加劇的背景下，這些舉措支持了更具針對性的客戶獲取，同時保持了對客戶獲取成本的嚴格控制。

During the second half of the Reporting Period, the Group ceased its wellness and beauty operations in Chinese Mainland and refocused its strategic resources on Hong Kong and Macau, where the Group has stronger brand recognition, customer base, operating scale and market presence. This decision was consistent with the Group's disciplined portfolio optimisation approach, particularly given the intense competition, promotional pressure and margin compression in Chinese Mainland discretionary wellness and beauty services.

於報告期間下半年，本集團終止了其在中國內地的健康與美容業務，並將其戰略資源重新集中至香港和澳門，本集團於該等地區擁有更強品牌知名度、客戶基礎、運營規模及市場影響力。該決定與本集團嚴謹的投資組合優化策略一致，尤其是鑒於中國內地非必需型健康與美容服務領域所面臨的激烈競爭、促銷壓力及利潤率壓縮。

From the operation perspective, the Group continued to review and enhance centre-level performance, treatment utilisation, therapist productivity, product mix, marketing efficiency and customer conversion. Resources were reallocated towards brands, locations and service lines with stronger demand visibility and better return potential, while underperforming or overlapping operations were consolidated where appropriate. The Group also maintained disciplined control over consumables, inventory, staff deployment, rental costs and marketing spending.

從運營角度而言，本集團持續審視及提升各中心層面的業績、治療利用率、治療師生產力、產品組合、營銷效率及客戶轉化率。資源被重新分配至需求可見性更強、回報潛力更佳的品牌、地點及服務線，而表現欠佳或重疊的業務則在適當情況下予以整合。本集團亦對耗材、存貨、人員配置、租金成本及營銷開支保持嚴格控制。

Although the segment remained affected by short-term discretionary spending pressure, the Group believes that long-term demand for trusted, technology-enabled and medically supervised aesthetic medical, beauty and wellness services remains solid and intact. With its established brand portfolio, disciplined operating model, AI-enabled marketing capability and integrated healthcare platform, the segment remains well-positioned to support customer engagement, repeat purchase behaviour, cross-referral opportunities and long-term platform value.

儘管該分部短期內仍受非必需消費壓力的影響，但本集團認為，長期來看，對值得信賴、技術賦能且醫療監督下的醫美、美容及健康服務的需求依然穩固。憑藉其成熟的品牌組合、規範的運營模式、AI賦能的營銷能力及一體化醫療健康平台，該分部仍具備良好條件，以支持客戶參與、複購行為、交叉轉介機會及平台長期價值的實現。

Veterinary and Other Services Segment

The Veterinary and Other Services segment mainly represents veterinary services and multi-channel networking and related services. During the Reporting Period, revenue from the segment amounted to HK$367.1 million, representing a year-on-year increase of 9.0% and accounting for 9.7% of the Group's total revenue. Excluding multi-channel networking related services, revenue from veterinary services amounted to HK$336.4 million, representing a year-on-year increase of 15.7%.

As at 31 March 2026, the Group operated 10 veterinary service points across New Territories, Kowloon and Hong Kong Island, covering mass-market, mid-market and high-end premium veterinary services. The veterinary platform was supported by 63 registered veterinary surgeons and 9 registered veterinary specialists covering 10 specialties.

Demand for essential pet healthcare services remained relatively resilient, supported by recurring medical needs, diagnostics, surgery, emergency care and specialist referrals. While cautious consumer sentiment affected selected discretionary procedures, utilisation across core veterinary services remained broadly stable.

獸醫及其他服務分部

獸醫及其他服務分部主要包括獸醫服務以及多渠道聯動營銷及相關服務。於報告期間，該分部錄得收入367.1百萬港元，同比增長9.0%，佔本集團總收入9.7%。若不計入多渠道聯動營銷相關服務，獸醫服務收入為336.4百萬港元，同比增長15.7%。

於二零二六年三月三十一日，本集團於新界、九龍及香港島共運營10個獸醫服務點，涵蓋大眾市場、中端市場及高端精品獸醫服務。該獸醫平台由63名註冊獸醫及9名註冊獸醫專科醫生提供支持，涵蓋10個專科領域。

受經常性醫療需求、診斷、外科手術、急診及專科轉診所帶動，基本寵物醫療保健服務需求維持相對平穩。儘管消費者審慎情緒對指定非必需醫療項目造成影響，但核心獸醫服務的使用率大致維持穩定。

During the Reporting Period, the Group continued to upgrade its veterinary platform from a clinic network into a more integrated operating system. Key initiatives included system integration across clinics, standardisation of operating workflows, consolidation of procurement data, and enhanced visibility over medicine, consumables and pet healthcare product usage. These initiatives laid the foundation for more targeted bulk purchase arrangements, improved procurement efficiency, stronger inventory management and better supplier coordination across the veterinary network.

於報告期間，本集團持續升級其獸醫平台，由單純診所網絡轉型為整合度更高的營運體系。主要推行措施包括：打通各診所系統、統一營運工作流程、整合採購數據，以及提升藥品、消耗品及寵物醫療保健產品使用量的透明度。上述舉措為更具針對性的大批量採購、提升採購效率、優化庫存管理，以及加強整個獸醫網絡的供應商協調性奠定基礎。

The Group also continued to enhance the service capabilities of Animal Medical Academy Hospital ("AMAH") and the broader veterinary platform. During the second half of the Reporting Period, AMAH further strengthened its anesthesia and analgesia specialist team and established two new specialties by offering oncology and ophthalmology services. These developments expanded AMAH's specialist capabilities, enhanced its ability to handle higher-complexity cases and reinforced its positioning as a premium veterinary hospital within the Group's multi-tier veterinary network.

本集團亦持續提升動物醫療學會醫院(「AMAH」)及整體獸醫平台的服務能力。於報告期間下半年，AMAH進一步擴充麻醉及鎮痛專科團隊，並開設腫瘤科及眼科兩項全新專科服務。有關發展拓寬AMAH的專科服務範疇，提升其處理高難度個案的能力，鞏固其作為本集團多層級獸醫網絡內高端獸醫醫院的定位。

From the operation perspective, the Group improved network performance through clinic scheduling optimisation, enhanced manpower deployment, procurement discipline, inventory planning and closer coordination among general practice, emergency care and specialty services. These initiatives supported continuity of care, broadened case capture and strengthened the long-term positioning of the Group's veterinary platform as an integrated, multi-tier veterinary service network in Hong Kong.

從運營角度而言，本集團透過優化診所預約調度、增強人手調配、嚴格規範採購流程、庫存規劃，以及加強全科、急診及專科服務之間的協調，改善整體網絡營運表現。有關措施保障醫療服務持續供應、擴大接診量，並鞏固本集團獸醫平台作為香港一站式多層級獸醫服務網絡的長遠定位。

OUTLOOK

Looking ahead, the Group expects the operating environment in Hong Kong's private healthcare, aesthetic medical and wellness markets to remain challenging in the near term. Consumer sentiment is expected to remain cautious amid an uncertain macroeconomic environment, while outbound travel, cross-border consumption and intensified competition continue to affect selected discretionary medical, aesthetic and wellness service categories. At the same time, operating costs, competition for healthcare professionals and evolving customer expectations continue to reshape the competitive landscape.

展望

展望未來，本集團預計香港私人醫療保健、美學醫療及養生市場的經營環境在短期內仍充滿挑戰。在宏觀經濟前景不明朗的情況下，消費者情緒料將保持審慎；同時出境旅遊、跨境消費及市場競爭加劇，繼續拖累指定非必需醫療、美容及養生服務類別。與此同時，營運成本、醫護人才爭奪以及客戶需求不斷轉變，持續重塑行業競爭格局。

From the demand perspective, the Board remains confident in the long-term fundamentals of Hong Kong's healthcare market. According to the Health Bureau's latest Domestic Health Accounts, Hong Kong's current health expenditure reached approximately HK$251.2 billion in 2023/24, representing 8.3% of gross domestic products and HK$33,334 per capita. Public healthcare expenditure amounted to approximately HK$130.1 billion, or 51.8% of current health expenditure, while private healthcare expenditure amounted to approximately HK$121.1 billion, or 48.2% of current health expenditure. Public hospitals accounted for 91.7% of total patient days, and 95.3% of patient days among patients aged 65 or above, highlighting the structural pressure on the public healthcare system and the important role of the private sector in supporting Hong Kong's healthcare ecosystem.

從需求角度而言，董事會對香港醫療保健市場長遠基本面維持樂觀。根據衛生署最新發佈的本地醫療衛生總開支賬目，香港於二零二三／二四年的醫療衛生經常性支出達2,512億港元，佔國內生產總值的8.3%，人均支出為33,334港元。公共醫療保健支出約1,301億港元，佔醫療衛生經常性支出的51.8%；私人醫療保健支出約1,211億港元，佔醫療衛生經常性支出的48.2%。公立醫院佔總患者日數的91.7%，當中65歲或以上患者的患者日數更高達95.3%，反映公共醫療保健體系承擔沉重結構壓力，亦突顯私營界別在支撐香港醫療保健生態系統中的重要角色。

Long-term demand is expected to be supported by Hong Kong's ageing population, rising chronic disease burden, increasing health awareness, expanding insurance penetration and the continued inflow of professionals and families under talent admission schemes. The proportion of Hong Kong's population aged 65 or above increased from 14.2% in mid-2013 to 21.8% in mid-2023. Since late 2022, nearly 600,000 applications were received and over 410,000 applications were approved under various talent admission schemes, of which around 300,000 were from Mainland China. The Board believes that the continued inflow of professionals, executives and dependants will enlarge the addressable customer base for private healthcare, health screening, specialist consultation, dental, aesthetic medical and family healthcare services.

香港人口老化、慢性病負擔日益加重、市民健康意識不斷提升、保險滲透率提高，加上各項人才入境計劃持續帶來專業人士及其家屬，預期將支持長遠醫療保健服務需求。香港65歲或以上人口比例由二零一三年年中的14.2%上升至二零二三年年中的21.8%。自二零二二年末起，各項人才入境計劃累計接獲近60萬宗申請，超過41萬宗獲批，當中約30萬名申請人來自中國內地。董事會認為，持續流入的專業人士、管理人才及其家屬，將擴大私人醫療保健、健康篩檢、專科門診、牙科、醫學美容及家庭醫療保健服務的客戶基礎。

The healthcare funding structure is also evolving in favour of insurance-funded and corporate healthcare channels. In private secondary and tertiary healthcare expenditure, the share funded by health insurance schemes, including privately purchased insurance and employer-based insurance schemes, increased from 33.4% to 44.8% over the past decade, while the number of Voluntary Health Insurance Scheme policies reached 1.428 million by the end of 2024. The Insurance Authority also reported that Hong Kong's total insurance gross premiums reached approximately HK$637.8 billion in 2024, while direct onshore Accident & Health business represented the largest line of direct onshore general insurance business, with gross written premiums of approximately HK$21.4 billion in 2024. These trends support the Group's strategy to deepen B2I insurance-funded services and B2B corporate healthcare programmes, including health screening, chronic disease management, outpatient services, specialist referrals and integrated medical network services.

醫療保健融資結構亦正逐步轉向有利於保險資助及企業醫療渠道的方向發展。在私營第二層及第三層醫療服務開支中，由醫療保險計劃(包括私人購買保險及僱主提供的保險計劃)資助的份額，在過去十年間由33.4%上升至44.8%，而自願醫保計劃保單數目於2024年底已達1.428百萬份。保險業監管局亦報告，香港保險業於二零二四年的總毛保費收入約達6,378億港元，而直接承保的意外及健康業務為直接承保一般保險業務中最大的業務類別，其二零二四年的毛承保保費約為214億港元。該等趨勢支持本集團深化B2I保險資助服務及B2B企業醫療保健計劃的策略，包括健康檢查、慢性疾病管理、門診服務、專科轉介及綜合醫療網絡服務。

From a policy perspective, the Government's healthcare reform direction continues to support preventive care, primary healthcare, chronic disease management and public-private collaboration. The Primary Healthcare Blueprint promotes a shift from treatment-oriented care to prevention-focused and community-based healthcare. The Chronic Disease Co-Care Pilot Scheme, launched in November 2023, provides government-subsidised diabetes mellitus and hypertension screening and doctor consultation services through the private healthcare sector for eligible Hong Kong residents aged 45 or above. The public healthcare fees and charges reform, implemented from January 2026, is also designed to guide the public to make optimal use of healthcare resources, reduce wastage and enhance the sustainability of the public healthcare system.

從政策角度而言，政府的醫療改革方向持續支持預防性護理、基層醫療、慢性疾病管理及公私營協作。《基層醫療健康藍圖》推動由以治療為本的護理模式，轉向以預防為重及以社區為本的醫療保健服務。於二零二三年十一月推出的慢性疾病共同治理先導計劃，透過私營醫療界別為年滿45歲或以上並符合資格的香港居民，提供獲政府資助的糖尿病及高血壓篩查及醫生診症服務。於二零二六年一月實施的公營醫療收費及費用改革，亦旨在引導公眾善用醫療資源，減少浪費，並提升公營醫療系統的可持續性。

At the same time, regulatory standards for private healthcare operators are becoming more stringent. The regulatory regime for clinics and small practice clinics under the Private Healthcare Facilities Ordinance (Cap. 633) came into effect on 13 October 2025. Operators of clinics must obtain a relevant license, while operators of small practice clinics may request a letter of exemption. Licensees must comply with the Ordinance, license conditions and the Code of Practice for Clinics issued by the Director of Health. The Board believes that the higher compliance threshold will favour operators with established clinical governance, standardised operating procedures, compliance infrastructure and operating scale.

與此同時，私營醫療機構營運者的監管標準亦日趨嚴格。《私營醫療機構條例》(第633章)下有關診所及小型執業診所的規管制度已於二零二五年十月十三日生效。診所營運者須取得相關牌照，而小型執業診所營運者則可申請豁免函。持牌人須遵守該條例、牌照條件及由衞生署署長發出的《診所實務守則》。董事會認為，較高的合規門檻將有利於具備完善臨床管治、標準化營運程序、合規基礎設施及營運規模的營運者。

From a supply and operator perspective, recent manpower-related policy developments may gradually expand Hong Kong's healthcare talent pool and indirectly ease manpower constraints across the broader healthcare system over time. Hong Kong has been broadening pathways for non-locally trained doctors through limited registration and special registration. As of mid-March 2025, nearly 300 non-locally trained doctors had joined the Hospital Authority, nearly double the level of the prior year. The recognised qualification pool under the special registration regime has also expanded, with 150 recognised medical qualifications as of June 2025.

從供應及營運者的角度而言，近期有關人力資源的政策發展或會逐步擴大香港的醫療人才庫，並隨着時間推移間接紓緩整體醫療系統的人力資源制約。香港一直透過有限度註冊及特別註冊，拓寬非本地培訓醫生的執業途徑。截至二零二五年三月中旬，已有接近300名非本地培訓醫生加入醫院管理局，數目較上一年度增加近一倍。特別註冊制度下的認可資格名單亦已擴大，截至二零二五年六月，認可醫學資格已達150項。

In parallel, the Government is also expanding the supply of nurses and healthcare supporting staff. Following the Nurses Registration (Amendment) Ordinance 2024, more than 100 non-locally trained nursing candidates had been employed by the Hospital Authority as of May 2025. In addition, from June 2025, a new channel under the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals allows young and experienced non-degree mid-level talents to enter Hong Kong for eight skilled trades facing acute manpower shortages, including nurses. The Government has also approved in principle the establishment of Hong Kong's third medical school at The Hong Kong University of Science and Technology, which aims to admit its first cohort of 50 students in the 2028/29 academic year.

與此同時，政府亦正擴大護士及醫療輔助人員的供應。繼《2024年護士註冊(修訂)條例》生效後，截至二零二五年五月，已有超過100名非本地培訓護士獲醫院管理局聘用。此外，由二零二五年六月起，根據一般就業政策及輸入內地人才計劃下的新途徑，容許年輕及具經驗的非學位中層人才來港從事八個面臨嚴重人力短缺的技術工種，其中包括護士。政府亦已原則上批准在香港科技大學設立香港第三間醫學院，目標於二零二八／二九學年招收首批50名學生。

The Board believes these demand, policy and supply-side developments will favour reputable and sizable healthcare operators. As Hong Kong's healthcare market moves towards higher utilisation, stronger regulation, broader talent supply and more structured healthcare funding, operators with multidisciplinary capabilities, clinical governance, compliance infrastructure, centralised recruitment and training systems, digital workflows and scaled patient channels are better positioned to capture demand growth, improve practitioner and staff deployment, mitigate manpower-related cost pressure over time and deliver more consistent patient experience.

董事會認為，該等需求、政策及供應層面的發展，將有利於聲譽良好的大型醫療保健機構。隨著香港醫療保健市場朝著使用率提升、監管趨嚴、人才供給擴闊，以及醫療融資機制更趨結構化的方向發展，具備跨專科能力、臨床管治、合規基礎設施、集中招聘及培訓系統、數位化工作流程及規模化患者渠道的機構，將更能把握需求增長，改善醫生及員工調配，長遠紓緩人力成本相關壓力，並提供更一致的患者體驗。

Against this backdrop, the Group will continue to execute its long-term strategy of building a leading integrated private healthcare platform in Asia. The Group's strategic focus remains on deepening its core healthcare platform, strengthening insurance, corporate and government-related patient channels, enhancing operational efficiency, and deploying technology to improve service accessibility, clinical workflow and patient experience.

在此背景下，本集團將繼續執行其構建亞洲領先綜合私立醫療保健平台的長期策略。本集團的策略重點仍為深化核心醫療保健平台、強化保險、企業及政府相關患者渠道、提升營運效率，以及運用技術改善服務可及性、臨床工作流程及患者體驗。

Medical Services

For the Medical Services segment, the Group will continue to prioritise sustainable growth, service quality and operating efficiency. The Group will focus on strengthening its specialty, diagnostic, dental, health screening and chronic disease management capabilities, while enhancing coordination between primary care, specialist care, diagnostics and allied health services.

醫療服務

就醫療服務分部而言，本集團將繼續以可持續增長、服務質素及營運效率為優先。本集團將專注強化其專科、診斷、牙科、健康篩檢及慢性疾病管理能力，同時加強基層醫療、專科醫療、診斷及輔助醫療服務之間的協調。

The Group will continue to capture opportunities arising from the structural shift from reactive treatment to preventive and continuous care. In particular, the Group will deepen its offerings in health screening, early detection, chronic disease management, weight management and age-related healthcare services. These services are expected to support higher patient engagement, recurring utilisation and better long-term health outcomes.

本集團將繼續把握從被動治療轉向預防及持續護理此一結構性轉變所帶來的機遇。尤其是，本集團將深化其在健康篩檢、早期檢測、慢性疾病管理、體重管理及年齡相關醫療保健服務方面的服務組合。該等服務預期將有助於提升患者參與度、促進持續使用率，並改善長期健康結果。

The Group will also further develop its B2I, B2B and B2G channels, including insurance-funded services, corporate healthcare programmes and public-private partnership opportunities. As healthcare funding models become more insurance- and programme-based, the Group believes its scaled platform, clinical breadth and service network provide a strong foundation for sustainable patient acquisition and recurring demand.

本集團亦將進一步拓展其B2I、B2B及B2G渠道，包括保險資助服務、企業醫療保健計劃及公私營合作機遇。隨著醫療融資模式日趨以保險及項目為本，本集團相信其規模化平台、臨床服務廣度及服務網絡，為可持續的患者獲取及持續性需求提供了堅實基礎。

Operational execution will remain a key priority for the medical segment. The Group will place greater emphasis on practitioner productivity, service mix optimisation, cross-referral conversion and utilisation improvement across general practice, specialist, diagnostic, dental and day-procedure services. Digital transformation will remain an important enabler, with continued enhancement of customer journey management, online-offline coordination, telehealth capabilities, data analytics and operational workflow automation.

營運執行將仍為醫療分部的重點優先事項。本集團將更加重視醫生生產力、服務組合優化、跨專科轉介轉化，以及普通科、專科、診斷、牙科及日間手術服務的使用率提升。數位化轉型將繼續作為重要推動因素，持續加強客戶就醫歷程管理、線上線下協調、遠距醫療能力、數據分析及營運工作流程自動化。

Aesthetic Medical, Beauty and Wellness Services

美學醫療、美容及養生服務

The Group expects the aesthetic medical, beauty and wellness market to remain affected by cautious discretionary spending, outbound consumption and heightened price competition in the near term. However, the Group believes that long-term demand for beauty, wellness and minimally invasive aesthetic solutions remains supported by rising appearance and wellness awareness, customer preference for effective treatments, and increasing demand for trusted, professionally delivered services.

本集團預期，美學醫療、美容及養生市場短期內將繼續受到審慎的非必需支出、境外消費及價格競爭加劇的影響。然而，本集團相信，美容、養生及微創醫美解決方案的長期需求，仍受外觀及養生意識提升、客戶對有效療程的偏好，以及對可信賴及專業服務的需求日益增加所支持。

The Group will continue to position quality, safety, clinical standards and customer trust as the foundation of its aesthetic medical and wellness platform. At the same time, the Group will adopt a more disciplined and segmented approach to customer engagement, focusing on value-for-money entry offerings, membership loyalty, targeted campaigns, cross-selling of skincare and wellness products, and upgrading customers towards higher-value treatments through a structured service journey.

本集團將繼續以品質、安全、臨床標準及客戶信任，作為其美學醫療及養生平台的基石。同時，本集團將採取更嚴謹及分層的客戶參與策略，專注於性價比高的入門服務方案、會員忠誠度、針對性推廣活動、護膚及養生產品的交叉銷售，以及透過結構化的服務歷程，引導客戶升級至更高價值的療程。

Operational discipline will remain central to the segment. The Group will continue to optimise centre productivity, manpower deployment, inventory management, treatment mix and marketing return on investment. Digital and data-driven marketing tools will be further applied to improve customer targeting, retention, conversion and lifetime value. These measures are expected to support margin resilience and position the segment for recovery when consumer sentiment normalises.

營運紀律將仍為該分部的核心。本集團將持續優化中心生產力、人力部署、庫存管理、療程組合及市場推廣投資回報。數位化及數據驅動的營銷工具將進一步應用，以改善客戶定位、留客、轉化及終身價值。該等措施預期將支持利潤率韌性，並使該分部在消費信心回復正常時處於復甦的有利位置。

Veterinary and Other Services

獸醫及其他服務

The Group remains positive on the long-term development of its veterinary platform. Demand for essential pet healthcare services is expected to remain relatively resilient, supported by pet ownership trends, recurring medical needs, diagnostics, surgery, emergency care and specialist referrals.

本集團對旗下獸醫平台的長遠發展維持樂觀態度。受飼養寵物趨勢、經常性醫療需求、診斷、外科手術、急診及專科轉診所帶動，基本寵物醫療保健服務需求預計將維持相對強勁。

The Group will continue to strengthen the operating foundation of its veterinary business by enhancing clinical governance, improving coordination between general practice, emergency care and specialty services, and increasing utilisation across the network. The Group will also continue to integrate systems, consolidate procurement data and standardise operating workflows across its veterinary platform. These actions are expected to support future bulk purchasing, improve cost visibility, enhance inventory control and create a more scalable operating model.

本集團將持續鞏固獸醫業務的營運基礎，措施包括完善臨床管治、加強全科、急診及專科服務之間的協調，以及提升整個網絡的使用率。本集團亦會繼續為獸醫平台整合系統、合併採購數據及統一營運工作流程。上述舉措預期有助於日後大批量採購、提升成本透明度、優化庫存管控，並打造一套擴展性更強的營運模式。

At AMAH, the Group will continue to strengthen its multidisciplinary specialist capabilities, referral network and case complexity. Together with the broader veterinary network across New Territories, Kowloon and Hong Kong Island, the Group aims to provide comprehensive veterinary services covering mass-market, mid-market and high-end premium customer segments.

在AMAH方面，本集團會持續強化其多學科服務能力、轉診網絡，以及處理複雜個案的能力。本集團已擴大其獸醫網絡至覆蓋新界、九龍及香港島，旨在為大眾市場、中端市場及高端優質客戶群提供全面獸醫服務。

37 Cameron Road Project and Network Transformation

金馬倫道37號項目及網絡轉移

The Group's 37 Cameron Road, Tsim Sha Tsui project is expected to play an important role in the next phase of the Group's network transformation and strategic capacity building. Following the launch of the first phase during the Reporting Period, the Tower provides the Group with a centralised, medical-grade platform to support phased service expansion, selected service relocation, higher service density and stronger multidisciplinary care delivery across Kowloon and Hong Kong's core commercial districts.

本集團尖沙咀金馬倫道37號項目，預期將於本集團下一階段網絡轉移及策略性產能擴充中擔當重要角色。該大樓第一期已於報告期間推出，為本集團提供集中式醫療級平台，支持於九龍及香港核心商業區分階段擴充服務、遷移指定服務、提升服務密度，及提供更完善的多學科護理服務。

As utilisation ramps up, the Board believes the Tower can enhance patient flow, cross-referral efficiency, insurance and corporate programme delivery, and overall brand visibility. Together with EC Healthcare Tower in Central, the project strengthens the Group's hub-and-network model and reinforces its position as Hong Kong's largest non-hospital, multidisciplinary private healthcare service provider.

隨著使用率逐步提升，董事會相信該大樓可提高就診量、改善轉診效率、推動保險及企業醫療計劃落地，同時提升整體品牌曝光度。連同中環的醫思健康大樓，此項目將強化本集團「中心+分區網絡」營運模式，鞏固本集團作為香港最大非醫院、多學科私人醫療保健服務供應商的地位。

Beyond its direct operating contribution, the 37 Cameron Road project also provides a potential blueprint for the Group's long-term medical real estate infrastructure strategy. The project combines healthcare operating capability with external real estate and construction capital partners, while the Group participates as an equity stakeholder and serves as master tenant of the medical-grade tower. This structure allows the Group to secure strategic medical premises, control service standards and patient experience, and support hub-based healthcare delivery, while sharing the real estate capital commitment with strategic partners.

除直接營運貢獻外，金馬倫道37號項目亦為本集團長遠醫療房地產基礎設施策略提供可行範本。該項目使醫療保健營運實力與外部房地產及建築資本合作夥伴相結合，本集團以股權持有人身份參與，並作為該醫療級大樓的主要租戶。此架構讓本集團得以獲取策略性醫療物業、管控服務標準及患者就醫體驗、支持基於中心的醫療保健服務，同時與策略合作夥伴分攤房地產資本投入。

The Board believes that this "healthcare operator plus medical infrastructure" model may create long-term strategic optionality for the Group. By separating property ownership from healthcare operations, the Group can focus on its core strengths in clinical operations, practitioner network management, patient acquisition, payer collaboration and service integration, while leveraging purpose-built medical premises to enhance operating scalability and asset quality. Over time, subject to market conditions, regulatory requirements and execution performance, the project may provide opportunities for capital recycling, third-party capital partnerships and healthcare real estate platform development, including structures with REIT-like characteristics where appropriate.

董事會認為，此「醫療保健運營商+醫療基礎設施」模式可為本集團創造長遠策略彈性。透過分開物業所有權與醫療保健營運業務，本集團可專注發揮自身在臨床營運、醫生網絡管理、患者獲取、支付方合作及服務整合的核心優勢，同時借助專業醫療物業提升營運擴展能力與資產質素。長遠而言，視乎市場環境、監管要求及項目執行情況，該項目或可帶來資本循環、引入第三方資本合作及發展醫療保健房地產平台的機遇，適當時亦可採用具房地產投資信託(REIT)屬性的架構。

The Group does not consider 37 Cameron Road merely as an expansion site, but as a strategic infrastructure initiative under its TTIPP strategy, particularly in relation to Technology, Insurance and Property. Through digital integration, unified clinical workflows, payer collaboration and medical-grade premises, the Tower is expected to support more coordinated healthcare programmes and improve the efficiency of service delivery. If successfully executed, this model may enable the Group to scale future medical hubs in a more capital-efficient manner, while preserving operating control and unlocking new forms of long-term value creation.

本集團並非只將金馬倫道37號視作單純擴充據點，而是將其列為本集團TTIPP策略下一項策略性基礎設施規劃，尤其是在科技、保險及房地產方面。透過數位化整合、統一臨床工作流程、與支付方合作及醫療級物業，該大樓預期可推行更具協調性的醫療保健計劃，提升服務營運效率。若模式成功落地，本集團日後可在維持營運管控權的前提下，以更具資本效益的方式擴充醫療中心，同時開拓全新長遠價值增長空間。

Prudent Capital Management and Portfolio Optimisation

The Group will maintain a disciplined approach to capital management, with a continued focus on liquidity, cash flow, deleveraging and return on invested capital. Capital allocation will remain selective and aligned with the Group's long-term strategic priorities, including integrated medical hubs, digital transformation, scalable patient acquisition channels and operational efficiency enhancement.

The Group will continue to review its asset portfolio and business mix, and may selectively recycle capital from mature or non-core assets where appropriate. This approach allows management to focus resources on core service pillars, projects with clearer return visibility and initiatives that strengthen the Group's integrated healthcare platform.

At the same time, the Group will remain open to selective acquisition, partnership and consolidation opportunities arising from the current market environment. Any such opportunities will be assessed prudently, with emphasis on strategic fit, integration feasibility, EBITDA contribution, clinical quality, cash flow contribution and long-term shareholder value creation.

EC Healthcare's Vision

The Group's long-term vision is to build a trusted, multidisciplinary and technology-enabled private healthcare platform serving patients across the full continuum of care. As Hong Kong's healthcare market evolves under the combined factors of ageing demographics, rising chronic disease burden, more structured insurance and corporate healthcare funding, stronger public-private collaboration and higher regulatory standards, the Board believes that scale, clinical governance, service integration and operating discipline will become increasingly important sources of competitive advantage.

The Group's next phase of value creation will focus not merely on network size, but on converting its existing scale into higher utilisation, operating leverage, cash flow and return on invested capital. Through its integrated medical, aesthetic medical, beauty and wellness, veterinary and other healthcare service platforms, the Group aims to deepen cross-referrals, strengthen customer lifetime value and deliver more coordinated care pathways for self-paid, insured, corporate and programme-based customers.

審慎資本管理與投資組合優化

本集團將維持嚴謹的資本管理方針，持續聚焦於流動性、現金流、去槓桿化及投入資本回報率。資本配置將保持選擇性，並與本集團的長期策略優先事項保持一致，包括綜合醫療樞紐、數位轉型、規模化病患獲取渠道，以及營運效率的提升。

本集團將持續檢視其資產組合與業務結構，並可能在適當時機選擇性地從成熟或非核心資產中回收資本。這一做法使管理層得以將資源集中於核心服務支柱、回報能見度較高的項目，以及有助於強化本集團綜合醫療照護平台的各項舉措。

與此同時，本集團將對當前市場環境中所出現的選擇性收購、合作及整併機會保持開放態度。任何該等機會將以審慎原則進行評估，重點考量策略契合度、整合可行性、綜合息稅折舊及攤銷前之盈利貢獻貢獻、臨床品質、現金流貢獻及長期股東價值創造。

醫思健康的願景

本集團的長期願景是建立一個值得信賴、多學科且科技賦能的私人醫療保健平台，為患者提供貫穿全人全程照護的服務。隨著香港醫療保健市場在人口老化、慢性疾病負擔加重、保險及企業醫療資金結構日趨完善、公私協作加強以及監管標準提升等綜合因素推動下持續演變，董事會認為，規模、臨床治理、服務整合及營運紀律將日益成為競爭優勢的重要來源。

本集團下一階段的價值創造，將不僅聚焦於網絡規模，更在於將其現有規模轉化為更高的使用率、營運槓桿、現金流及投入資本回報率。透過其綜合醫療、醫美、美容及養生、獸醫及其他醫療保健服務平台，本集團旨在深化跨科室轉介、強化客戶終身價值，並為自費、保險、企業及專案制客戶提供更協調的照護路徑。

The Group will continue to strengthen its hub-and-network model, supported by EC Healthcare Tower in Central and 37 Cameron Road in Tsim Sha Tsui. These flagship hubs, together with the Group's broader service network, provide the physical infrastructure for multidisciplinary care delivery, while digital transformation, payer collaboration and centralised operating systems support greater scalability and efficiency.

本集團將持續強化其樞紐與網絡模式，並以位於中環的醫思健康大樓及尖沙咀金馬倫道37號作為重要據點。該等旗艦樞紐連同本集團更廣泛的服務網絡，為多學科照護服務提供實體基礎設施，而數位轉型、支付方合作及中央營運系統則進一步提升可擴展性與效率。

Looking forward, the Group will remain disciplined in execution. The management will continue to prioritise liquidity, cash flow, deleveraging, portfolio optimisation and integration of existing business units, while selectively pursuing opportunities that strengthen the Group's core healthcare platform. The Board believes that the Company is well positioned to benefit from Hong Kong's long-term healthcare transformation and to build a more resilient, integrated and capital-efficient healthcare platform for patients, partners and shareholders.

展望未來，本集團將維持嚴謹的執行紀律。管理層將持續優先考量流動性、現金流、去槓桿化、投資組合優化及現有業務單位的整合，同時選擇性地把握能夠強化本集團核心醫療保健平台的機會。董事會相信，本公司已做好充分準備，受惠於香港的長期醫療保健轉型，並為患者、合作夥伴及股東建立一個更具韌性、整合性及資本效率的醫療保健平台。

Together, these developments reinforce our leadership as Hong Kong's most comprehensive healthcare service provider, blending strategic location advantage, operational excellence, and patient-centered innovation to shape the future of integrated medical services.

上述發展進一步鞏固本集團作為香港最全面醫療服務提供者的領先地位，憑藉策略性地理位置優勢、卓越的營運能力及以患者為中心的創新服務模式，引領綜合醫療服務的未來發展。

Profit Guarantee Update on Veterinary Business

獸醫業務之溢利保證更新

Reference is made to the profit guarantee arrangements in respect of certain veterinary businesses previously acquired by the Group. During the Reporting Period and up to the date of this report, the Company has continued to review and follow up on the relevant profit guarantee shortfall positions and has engaged in discussions with the relevant obligors with a view to preserving the Group's rights while seeking a commercially viable settlement arrangement.

茲提述本集團過往收購若干獸醫業務時所訂立之溢利保證安排。於報告期間及截至本報告日期，本公司持續審閱及跟進相關溢利保證差額情況，並與相關承諾人進行商討，以在維護本集團權益的同時，尋求商業上可行的和解安排。

The relevant profit guarantee arrangements comprise two separate groups of target companies with different obligors, profit guarantee periods and negotiation status. In respect of King Equity Investments Limited ("King Equity"), the relevant obligors are Dr. Tiong Hai Hean and Dr. Tan Shyue Wei. Based on the audited financial results for FY22 to FY25 and the terms of the relevant sale and purchase agreement, the historical profit shortfall payback amount previously demanded from the relevant obligors was approximately HK$13.1 million. Following settlement discussions and certain proposed settlement adjustments, the proposed outstanding settlement amount for the period from FY22 to FY25 is approximately HK$11.1 million. In addition, the remaining profit guarantee amount for the period from FY26 to FY28 is HK$57.136 million.

相關溢利保證安排涉及兩組不同的目標公司，各組擁有不同的承諾人、溢利保證期及商討狀況。就亨潤投資有限公司(「亨潤」)而言，相關承諾人為張海雄獸醫及陳學維獸醫。根據二二財年至二五財年之經審核財務業績及相關買賣協議之條款，過往已向相關承諾人要求償還之溢利保證差額約為13.1百萬港元。經和解商討及若干建議和解調整後，二二財年至二五財年之建議未償還和解金額約為11.1百萬港元。此外，二六財年至二八財年之剩餘溢利保證金額為57.136百萬港元。

The Company has reached an in-principle commercial consensus with the relevant obligors of King Equity on the major terms of a proposed settlement framework. The proposed framework comprises two components. First, the historical profit shortfall payback amount of approximately HK$11.1 million is proposed to be repaid over five years commencing from 31 December 2026 by five instalments falling on 31 December 2026, 31 December 2027, 31 December 2028, 31 December 2029 and 31 December 2030. Secondly, in respect of the remaining profit guarantee amount of HK$57.136 million for FY26 to FY28, the parties have reached an in-principle understanding that there will be no waiver nor discount to the remaining profit guarantee amount, and the full amount will remain subject to an extension of the relevant profit guarantee period. As at the date of this report, no definitive agreement has been executed, and the proposed arrangement remains subject to internal approval, legal review, preparation and execution of definitive documentation and compliance with the applicable requirements under the Listing Rules.

本公司已與亨潤的相關債務人就建議和解框架的主要條款達成原則性商業共識。該建議框架包括兩部分。第一，歷史溢利差額回補金額約11.1百萬港元，建議自二零二六年十二月三十一日起分五年償還，還款日期為二零二六年十二月三十一日、二零二七年十二月三十一日、二零二八年十二月三十一日、二零二九年十二月三十一日及二零三零年十二月三十一日，分五期支付。第二，就二六財年至二八財年餘下溢利保證金額57.136百萬港元而言，訂約方已達成原則性共識，即餘下溢利保證金額將不獲豁免或折讓，全數金額仍須待相關溢利保證期獲延長後方可作實。於本報告日期，尚未簽立任何最終協議，而建議安排仍須待內部審批、法律審閱、最終文件的編製及簽立，以及遵守上市規則項下的適用規定後，方可作實。

In respect of Eternal Harvest International Limited (“Eternal Harvest”), Hong Kong Veterinary Imaging Center Limited (“HKVIC”) and Crown Leader Limited (“Crown Leader”), the relevant obligor is Dr. Tiong Hai Hean and the relevant profit guarantee period is from FY22 to FY26. Based on the audited financial results for FY22 to FY25 and the terms of the relevant sale and purchase agreement, the profit shortfall payback amount previously demanded from Dr. Tiong Hai Hean was approximately HK$11.4 million. The remaining profit guarantee amount for FY26 is approximately HK$11.9 million. Discussions with Dr. Tiong Hai Hean remain ongoing. The commercial gap has narrowed compared with the position previously reported, but no definitive agreement has been executed as at the date of this annual report.

就溢豐國際有限公司(「溢豐」)、香港獸醫映射中心有限公司(「香港獸醫映射中心」)及鋒冠有限公司(「鋒冠」)而言，相關債務人為張海雄獸醫，相關溢利保證期為二二財年至二六財年。根據二二財年至二五財年之經審核財務業績及相關買賣協議之條款，先前向張海雄獸醫追索之溢利差額回補金額約為11.4百萬港元。二六財年之餘下溢利保證金額約為11.9百萬港元。與張海雄獸醫之討論仍在進行中。商業差距較先前所報告之狀況有所收窄，惟於本年報日期尚未簽立任何最終協議。

As part of the ongoing discussions in respect of Eternal Harvest, HKVIC and Crown Leader, Dr. Tiong Hai Hean has indicated his agreement in principle that the aggregate cash balance of approximately HK$15.4 million as at 30 April 2026, currently held in the bank accounts of the relevant target companies, shall be retained within the Group and shall not be distributed as dividend to him as minority shareholder. Where appropriate, the relevant portion of such cash balance may be used as part payment of the relevant profit shortfall payback. The Company considers that preserving such cash balance is an important value preservation measure while the parties continue to negotiate the proposed repayment settlement arrangement.

就有關溢豐、香港獸醫映射中心及鋒冠的持續討論，張海雄獸醫已原則上同意，於二零二六年四月三十日約15.4百萬港元的現金結餘總額(目前存放於相關目標公司的銀行賬戶)應保留在本集團內，且不會作為股息向其(作為少數股東)分派。在適當情況下，該現金結餘的相關部分可用作支付相關溢利差額償付的一部分。本公司認為，在各方繼續磋商建議的還款和解安排期間，保留該現金結餘是一項重要的價值保全措施。

The Board has not treated the outstanding profit guarantee obligations as waived, abandoned or compromised without consideration. The Company has pursued a dual-track approach by reserving its legal rights under the relevant transaction documents while seeking a commercially viable settlement structure that maximises actual recoverability and supports the continuing operation of the veterinary businesses. The Company has maintained its contractual rights, instructed solicitors to issue legal demand letters, engaged in direct commercial discussions with the relevant obligors, pursued value preservation measures, and considered operational recovery and business continuity matters in parallel. Any settlement, adjustment, extension or revised arrangement remains subject to internal approval, legal review, execution of definitive documentation and compliance with the applicable requirements under the Listing Rules.

董事會並無將未履行的溢利保證義務視為在未經考慮的情況下已獲豁免、放棄或折衷處理。本公司已採取雙軌方式，一方面保留其在相關交易文件下的法律權利，同時尋求在商業上可行的和解結構，以最大限度地提高實際可收回性，並支持獸醫業務的持續營運。本公司已維持其合約權利、指示律師發出法律催收函、與相關義務人進行直接商業磋商、採取價值保全措施，同時考慮營運復甦及業務持續性事宜。任何和解、調整、延期或經修訂安排，仍須經內部批准、法律審閱、簽立最終文件，以及遵守上市規則項下的適用規定。

In determining the appropriate course of action, the Board has taken into account the Company's legal rights to recover the profit guarantee shortfall, the commercial and operational circumstances of the relevant veterinary businesses, and the continued involvement of the relevant veterinary professionals in the day-to-day operations and management of the clinics. The Board considers that an immediate enforcement approach may preserve the legal claim in form but could materially disrupt clinic operations, affect staff and customer stability, impair business performance and reduce actual recoverability. Accordingly, the Board considers that pursuing a structured settlement, where appropriate, while expressly reserving the Company's legal rights, is a commercially appropriate course of action intended to maximise recovery, avoid unnecessary disruption to the veterinary businesses and maintain the operational involvement of the relevant sellers.

於釐定適當的應對措施時，董事會已考慮本公司依法收回溢利保證差額的權利、相關獸醫業務的商業及經營狀況，以及相關獸醫專業人士持續參與診所的日常經營管理。董事會認為，即時執行追償方式或可在形式上保留法律申索，惟可能對診所營運造成重大干擾，影響員工及客戶穩定性，損害業務表現並降低實際可收回性。因此，董事會認為，在明確保留本公司法律權利的前提下，適時尋求結構性和解方案，屬商業上適當的應對措施，旨在最大化收回款項、避免對獸醫業務造成不必要干擾，並維持相關賣方的營運參與。

The Board has also considered the overall commercial economics of the relevant acquisitions and profit guarantee arrangements. The aggregate profit guarantee amount under the relevant transaction documents was approximately HK$171.1 million, which is substantially higher than the Group's original investment cost of approximately HK$66.0 million. Accordingly, even after taking into account the proposed settlement adjustments to the historical shortfall and the proposed extension of the remaining profit guarantee period without interest, the Board considers that the proposed approach would not result in the Group failing to recover its original investment cost. Rather, the proposed approach is intended to preserve and maximise the Group's practical recovery while maintaining the operational continuity and profitability of the veterinary businesses.

董事會亦已考慮相關收購事項及溢利保證安排的整體商業經濟效益。相關交易文件項下的溢利保證總額約為171.1百萬港元，顯著高於本集團約66.0百萬港元的原始投資成本。因此，即使計及建議對歷史差額作出的和解調整以及建議延長餘下溢利保證期限（不計利息），董事會認為建議處理方式不會導致本集團無法收回其原始投資成本。相反，建議處理方式旨在保存及最大化本集團的實際收回款項，同時維持獸醫業務的營運持續性及盈利能力。

If the relevant obligors fail to finalise definitive agreements within a reasonable timeframe, or fail to comply with any agreed settlement arrangements after execution, the Company reserves all rights to take further legal or enforcement actions available under the relevant transaction documents and applicable law. The Company will comply with all applicable requirements under the Listing Rules, including making further announcement(s) where required, in relation to any settlement, adjustment, extension, re-profiling or modification of the relevant profit guarantee arrangements.

倘相關義務人未能在合理時間內落實最終協議，或在簽署後未能遵守任何協定的和解安排，本公司保留根據相關交易文件及適用法律採取進一步法律或強制措施的一切權利。本公司將就任何有關溢利保證安排的和解、調整、延期、重新規劃或修改，遵守上市規則的所有適用規定，包括作出進一步公告（如需）。

Profit Guarantee Update on Good Union Corporation Limited and Good Union Medical Limited

In respect of the acquisition of shares in Good Union Corporation Limited and Good Union Medical Limited, based on the unaudited management accounts of the relevant target companies for the years ended 25 November 2024 and 25 November 2025 currently available to the Group, the relevant profit guarantee may not have been fulfilled. The aggregate profit guarantee amount under the relevant transaction documents is HK$15,497,000. The relevant audit procedures are in progress and the final result of the profit guarantee assessment remains subject to confirmation.

創金匯有限公司及Good Union Medical Limited之溢利保證更新

就收購創金匯有限公司及Good Union Medical Limited的股份而言，根據本集團目前可得的相關目標公司截至二零二四年十一月二十五日及二零二五年十一月二十五日止年度的未經審核管理賬目，相關溢利保證或未獲達成。相關交易文件項下的溢利保證總額為15,497,000港元。相關審計程序正在進行中，溢利保證評估的最終結果仍有待確認。

Profit Guarantee Update on Hong Kong Pain and Wellness Solutions Limited

In respect of Hong Kong Pain and Wellness Solutions Limited, the aggregate profit guarantee amount under the relevant transaction documents was HK$188,000,000 for the five years ended 31 March 2025. Based on the financial information available to the Group, the relevant profit achieved by Hong Kong Pain and Wellness Solutions Limited satisfied the profit guarantee requirement, and the profit guarantee arrangement has been fulfilled and completed.

Hong Kong Pain and Wellness Solutions Limited之溢利保證更新

就Hong Kong Pain and Wellness Solutions Limited而言，相關交易文件項下截至二零二五年三月三十一日止五個年度的溢利保證總額為188,000,000港元。根據本集團可得的財務資料，Hong Kong Pain and Wellness Solutions Limited所達成的相關溢利已滿足溢利保證要求，溢利保證安排已獲達成及完成。

Profit Guarantee Update on other acquisitions

References are made to (i) the announcement of the Company dated 7 February 2023 regarding the acquisition of shares in Excellent Connect Limited; (ii) the announcement of the Company dated 30 September 2022 regarding the acquisition of shares in Pioneer Evolution Limited; (iii) the announcement of the Company dated 29 November 2021 regarding the acquisition of shares in Bayley & Jackson Dental Surgeons Limited; (iv) the announcement of the Company dated 15 June 2021 regarding the acquisition of veterinary business (including the target companies named King Equity, Eternal Harvest, HKVIC and Crown Leader); (v) the announcement of the Company dated 8 March 2021 regarding the acquisition of shares in Young Aesthetics Medical Limited; (vi) the announcement of the Company dated 20 July 2020 regarding the acquisition of shares in Hong Kong Pain and Wellness Solutions Limited; and (vii) the announcement of the Company dated 2 November 2016 regarding the acquisition of shares in Good Union Corporation Limited and Good Union Medical Limited.

Save and except disclosed above, all relevant profit guarantees/revenue guarantees (as the case may be) given by the relevant parties up to the year ended 31 March 2026, which were calculated based on the agreed formula, have been met. There have been no change in the terms of the profit guarantees or revenue guarantees since the respective dates of the agreements.

FINANCIAL REVIEW

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents, time deposits, current principal protected notes and other liquid financial assets of HK$766.9 million, HK$10.4 million and HK$178.2 million respectively as at 31 March 2026. With our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund our budgeted expansion plans in the next financial year.

As at 31 March 2026, a majority of our cash and bank balances were in Hong Kong dollar.

其他收購之溢利保證更新

茲提述(i)本公司於二零二三年二月七日有關收購Excellent Connect Limited股份的公告；(ii)本公司於二零二二年九月三十日有關收購Pioneer Evolution Limited股份的公告；(iii)本公司於二零二一年十一月二十九日有關收購庇利積臣牙科醫務所有限公司股份的公告；(iv)本公司於二零二一年六月十五日有關收購獸醫業務（包括目標公司即亨潤、溢豐、香港獸醫映射中心及鋒冠）的公告；(v)本公司於二零二一年三月八日有關收購漾美醫療有限公司股份的公告；(vi)本公司於二零二零年七月二十日有關收購Hong Kong Pain and Wellness Solutions Limited 股份的公告；及(vii)本公司於二零一六年十一月二日有關收購創金匯有限公司及Good Union Medical Limited股份的公告。

除上文所披露者外，截至二零二六年三月三十一日止年度，由相關方提供的所有相關溢利保證／收入保證（視情況而定）（乃根據協定公式計算）均已達成。自該等協議各自日期起，溢利保證或收入保證的條款並無變動。

財務回顧

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零二六年三月三十一日的現金及現金等價物、定期存款及活期保本票據及其他流動金融資產分別為766.9百萬港元、10.4百萬港元及178.2百萬港元。憑藉我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

於二零二六年三月三十一日，我們的大部分現金及銀行結餘乃以港元計值。

SUBSEQUENT EVENTS

No material subsequent events occurred between the end of the Reporting Period and the date of this report.

其後事項

於報告期間結束及本報告日期止期間概無發生重大其後事項。

CAPITAL EXPENDITURE AND COMMITMENTS

Capital Expenditure

Our capital expenditures during the year ended 31 March 2026 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

Capital Commitment

The estimated budget for the expansion to the brand-new 37 Cameron Road project in Tsim Sha Tsui, Kowloon is approximately HK$100 million. Save for the above, we do not have any capital commitments in respect of acquisition of property, plant and equipment as at 31 March 2026.

資本支出及承擔

資本支出

我們於截至二零二六年三月三十一日止年度的資本支出主要與設立新診所及服務中心、購買經營設備(主要包括醫療、美學及美容儀器)以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

資本承擔

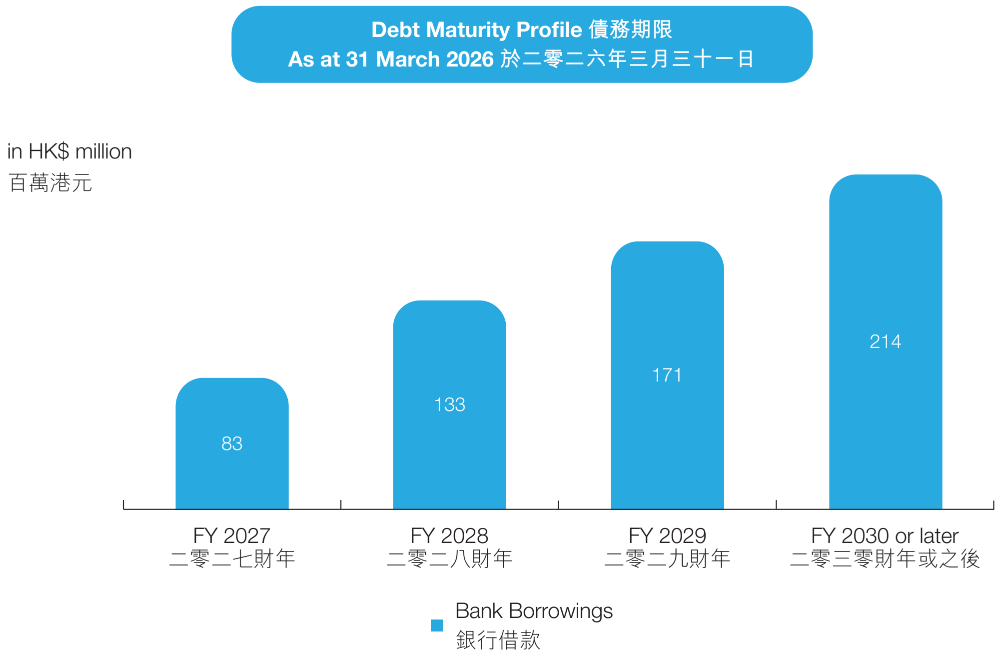
位於九龍尖沙咀金馬倫道37號的新項目擴建工程估計預算約為100百萬港元。除上文所述者外，於二零二六年三月三十一日，我們概無任何購置物業、廠房及設備的資本承擔。

INDEBTEDNESS

Debt Maturity Profile

債務

債務期限



Note: Figures may not sum due to rounding

附註：由於湊整原因，數字或不為總數

Interest-bearing Liabilities

As at 31 March 2026, the Group had outstanding interest-bearing bank borrowings in the amount of HK$600.9 million. In February 2026, the Group has repaid HK$265.2 million of the principal amount of the convertible bonds and the interest accrued.

計息負債

於二零二六年三月三十一日，本集團有600.9百萬港元的未償還計息銀行借款。於二零二六年二月，本集團已償還可換股債券本金額及應計利息265.2百萬港元。

Contingent Liabilities and Guarantees

As at 31 March 2026, the Group had no significant contingent liabilities and guarantees.

或然負債及擔保

於二零二六年三月三十一日，本集團並無重大或然負債及擔保。

CHARGE OF ASSETS

As at 31 March 2026, investment properties of HK$96.3 million, ownership interests in land and building held for own use of HK$28.2 million, operating equipment of HK$97.3 million and financial assets at fair value through profit or loss of HK$127.0 million were pledged for bank borrowings.

資產抵押

於二零二六年三月三十一日，投資物業96.3百萬港元、持有作自用的土地及樓宇的所有權權益28.2百萬港元、經營設備97.3百萬港元及按公平值計入損益的金融資產127.0百萬港元已就銀行借款作出抵押。

GEARING RATIO

Gearing ratio equals total debt (total debt refers to the aggregate sum of bank borrowings and convertible bonds excluding lease liabilities relating to properties leased for own use) divided by total equity. As at 31 March 2026, the Group had interest-bearing liabilities, except for the properties leased for own use, of HK$600.9 million and the gearing ratio is 35.1%.

資產負債比率

資產負債比率等於債務總額（債務總額指銀行借款與可換股債券總和，與租賃作自用的物業有關的租賃負債除外）除以權益總額。於二零二六年三月三十一日，本集團計息負債（租賃作自用的物業除外）為600.9百萬港元，資產負債比率為35.1%。

FOREIGN CURRENCY RISK

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

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

外幣風險

本集團以外幣進行若干營運交易，主要涉及港元及美元兑人民幣的匯率波動風險，本集團因此面臨外匯風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外匯匯率波動來管理貨幣風險，若出現相關需求，管理層將考慮對重大外匯風險實行對沖措施。

INTEREST RATE RISK

As at 31 March 2026, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK$5.0 million.

利率風險

於二零二六年三月三十一日，估計利率整體上升／下降100個基點，而所有其他變數均保持不變，本集團的除税後溢利及保留溢利將減少／增加約5.0百萬港元。

Sustainability Approach
可持續發展方針

OVERVIEW OF OUR SUSTAINABILITY GOALS

The Group endeavours to incorporate sustainability as a key element of its future growth strategy. In 2022, the Group signed its inaugural dual-tranche sustainability-linked facility, the first-of-its-kind for a healthcare services provider in Hong Kong. This transaction reinforces our status as a leading industry pioneer and our commitment to sustainability in the long-term.

As a next step, we have identified 11 focus areas that will form the pillars of our ESG strategy and outline our approach to promote a culture of sustainability across the Group. These priorities have been mapped against eight of the United Nations' Sustainable Development Goals (SDGs) that we believe are most relevant to our business:

可持續發展目標概覽

本集團將可持續發展作為推動其未來增長戰略的重要因素之一。本集團於二零二二年成為香港醫療健康服務提供商中首個訂立可持續發展表現掛鈎雙重貸款的公司。是次交易鞏固了我們於行業內的領先地位並展現了我們對於長期可持續發展的承諾。

其後，我們確立了11個重點領域，該等領域將構成本集團環境、社會及管治戰略的支柱，並概述於本集團內推行可持續發展文化的方針。此等優先事項已與聯合國可持續發展目標中我們認為與我們業務相關性最高的8個議題形成映射：

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2026 Update 二零二六年更新
Environment 環境 	Energy 能源	Formalize the adoption of energy-efficient lighting and IoT to optimize energy consumption across our service network 規範採用節能照明及物聯網，以優化整個服務網絡的能源消耗	• Phasing roll-out of energy-efficient lighting and IoT devices, including new service points 分階段推出節能照明及物聯網設備，包括新服務點
	Water 水	Standardize the installation of equipment with water-efficient features to reduce the impact of water consumption 規範安裝節水設備，以減少耗水的影響	• Implementing a water-efficient design for our upcoming medical building, leveraging advanced IoT systems for real-time leakage detection and smart devices to optimize water consumption. 為我們即將落成的醫療大樓實施節水設計，利用先進的物聯網系統進行實時洩漏檢測，並利用智慧設備優化用水量。
	Waste 廢棄物	Implement the best practices of waste management procedures across business units to monitor and minimize waste generation 在各業務單位實施廢棄物管理程序的最佳常規，以監察及盡量減少產生廢棄物	• Implementation of online platform for expense reimbursement to all departments 為所有部門實施線上報銷平台 • Partnership with Kerry Logistics on phase 2 of centralised warehouse, inventory and logistics management 與嘉里物流合作，進行集中倉儲、庫存及物流管理第二階段

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2026 Update 二零二六年更新
Social 社會 	Training and development 培訓與發展	Annual increase in the average training hours of employees 員工平均培訓時數每年增加 Create a tailored training and development plan for the main business units 為主要業務單位制定度身訂造的培訓及發展計劃	• Average employee training hours increased by 16% 與二零二三財年相比，員工平均訓練時數增加16% • Incorporated occupational health and safety training into the employee onboarding program 將職業健康與安全培訓納入員工入職計劃 • Engaged an external consultant to provide training on operations and risk management; the consultant also reviewed our current practice and policy 已聘請外部顧問提供營運及風險管理培訓；顧問亦已檢討我們現行實務及政策
	Safety 安全	Maintain workplace safety performance 維持工作場所的安全績效	• Implemented a quality management system across our operations in accordance with ISO 9001:2015 我們已依照 ISO 9001:2015 ，在營運中貫徹實施質量管理系統 • The Medical Advisory Board was established to ensure compliance, proactively assess and manage risks, and drive continuous improvement in medical quality assurance. Its purpose is to strengthen corporate governance, enhance medical service standards, and uphold patient safety through expert guidance 成立醫療顧問委員會，旨在確保合規性，主動評估及管理風險，並推動醫療品質保證的持續改進，目的是加強企業管治，提升醫療服務標準，並透過專家指導維護患者安全
	Stakeholder engagement 持份者參與	Continuous involvement of our stakeholders to steer our ESG strategy 持份者持續參與，為我們的環境、社會及管治策略提供指導	• Incorporated the insights from stakeholder engagement exercise into the ESG targets of the sustainability-linked loans 將持份者參與活動的見解納入可持續發展掛鈎貸款的環境、社會及管治目標
	Community investment 社區投資	Increase total volunteer service hours and provide healthcare services the underprivileged through community outreach program 義工服務總時數增加及通過社區外展計劃為弱勢群體提供醫療服務	• Operates two dedicated nurse clinics, which have served over 1,000 individuals to date 營運兩個專科護士診所，迄今已服務超1,000人次 • Outreach program coverage increased to 50 residential care homes 外展計劃覆蓋范圍增加至50間安老院
	Diversity and inclusion 多元化及包容性	Promote gender equality via education and sharing 透過教育及分享促進性別平等	• Females currently hold 55% of senior management and department head roles 女性目前擔任55%的高級管理職位及部門主管

Respective SDGs 相關可持續發展目標	Focus Area 重點領域	2030 Target 二零三零年目標	2026 Update 二零二六年更新
Governance 管治	Board 董事會	Increase the Board's participation in sustainability issues 增加董事會對可持續發展事宜的參與	• Quarterly meeting held by the Sustainability Working Group, reported ESG progress to the Board at each regular board meeting 可持續發展工作小組每季度召開會議，在每次董事會例會上向董事會報告環境、社會及管治進展
	Anti-corruption 反貪污	Implement anti-corruption policy to strengthen internal control 實施反貪污政策以加強內部控制	• Arranged seminars by ICAC to enhance the knowledge of our employees 安排廉政公署講座以增長員工知識 • Reviewed AML policy in accordance with our strategies and development on governance issues 根據我們就管治事宜的戰略及發展檢討反洗黑錢政策
	Risk management 風險管理	Develop risk management policy to ensure consistent delivery of services across our brands 制定風險管理政策以確保各品牌的服務貫徹一致	• Implemented a risk management framework in accordance with ISO 31000:2018 依照ISO 31000:2018實施風險管理框架 • Regular dialogue with Chief Advisor (Data Privacy) 定期與首席顧問(數據私隱)對話 • Quarterly meeting by the medical advisory board, structured around 9 pillars with 144 protocols to ensure clinical safety, environmental sustainability and regulatory compliance 醫療顧問委員會每季舉行一次會議，圍繞九大支柱制定144項規程，確保臨床安全、環境可持續性及法規合規性

CO-OWNERSHIP PLAN 2

The Company adopted the Co-Ownership Plan 1 on 16 April 2020 to incentivise skilled and experienced eligible participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing eligible participants with a co-investment opportunity to acquire equity interests in the Company. It was expected that the grant conditions of the Co-Ownership Plan 1 would not be met under the foreseeable circumstances. As such, the Co-ownership Plan 1 was terminated on 29 May 2023, and all awards have lapsed. The Board has adopted the Co-Ownership Plan 2 in May 2023, continuing to incentivize our skilled and experienced Eligible Participants (as defined below) to strive for nothing short of excellence in driving the Group's performance to new heights. By aligning efforts and goals, we aim to conquer the challenges ahead and achieve a rewarding revenue target for the Group over the next three years, concluding in the financial year ended 31 March 2026. On 29 May 2023, the ordinary resolutions approving the adoption of Co-Ownership Plan 2 were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 29 May 2023. For details of the Co-Ownership Plan 2, please refer to the Company's circular dated 12 May 2023.

Purpose of Co-Ownership Plan 2

The reasons, purposes and objectives of the Co-Ownership Plan 2 are to incentivise skilled and experienced Eligible Participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing Eligible Participants with a co-investment opportunity to acquire equity interests in the Company according to the Co-Ownership Plan 2, and further aligning their interests with those of the long-term Shareholders.

With the unprecedented triumph of the Co-Ownership Plan 2 since its adoption on 29 May 2023, the highly motivated Eligible Participants have played an instrumental role in propelling the Group's remarkable growth and expansion.

持股管理人計劃2

本公司於二零二零年四月十六日採納持股管理人計劃1，向具備專業才能及經驗豐富之合資格參與者提供持股投資的機會購買本公司股權，從而激勵彼等留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。基於可預見將來之情況，預期將不會達成持股管理人計劃1之授出條件。因此，持股管理人計劃1已於二零二三年五月二十九日終止，所有獎勵已告失效。董事會已於二零二三年五月採納持股管理人計劃2，繼續激勵我們的具備專業才能及經驗豐富的合資格參與者（定義見下文）努力追求卓越，將本集團的業績推向新的高度。通過協調努力及目標，我們旨在克服未來的挑戰，並於未來三年內（即截至二零二六年三月三十一日止財政年度）實現本集團良好的收入目標。於二零二三年五月二十九日，股東於二零二三年五月二十九日舉行的本公司股東特別大會上正式通過批准採納持股管理人計劃2的普通決議案。有關持股管理人計劃2的詳情，請參閱本公司日期為二零二三年五月十二日的通函。

持股管理人計劃2的目的

持股管理人計劃2之原因、目的及目標為根據持股管理人計劃2向具備專業才能及經驗豐富之合資格參與者提供持股投資的機會購買本公司股權，並進一步使其利益與長期股東保持一致，從而激勵合資格參與者留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。

隨著持股管理人計劃2自二零二三年五月二十九日採納以來取得史無前例的成功，積極性極高的合資格參與者在推動本集團的顯著增長及擴張方面發揮了重要作用。

Life of Co-Ownership Plan 2

The Co-Ownership Plan 2 shall be valid and effective for the period commencing from 9 June 2023, and shall expire on the earliest of (i) the date on which all award shares have been settled; (ii) 31 December 2029; and (iii) the date on which the Co-Ownership Plan 2 is terminated in accordance with the terms of Co-Ownership Plan 2.

持股管理人計劃2的年期

持股管理人計劃2應於二零二三年六月九日起計期間有效及生效，並於以下日期之最早者屆滿：(i)所有獎勵股份已交割之日期；(ii)二零二九年十二月三十一日；及(iii)根據持股管理人計劃2的條款終止持股管理人計劃2之日期。

Eligible Participants of the Co-Ownership Plan 2

The eligible participants of the Co-Ownership Plan 2 comprise a director, employee or service provider of any group company of the Group as at or after the adoption of the Co-Ownership Plan 2 (the "Eligible Participants"), provided that neither Mr. Tang Chi Fai Eddy (the Chairman of the Board and an executive Director) nor any non-executive Director shall be eligible participants.

持股管理人計劃2的合資格參與者

持股管理人計劃2的合資格參與者(「合資格參與者」)包括於採納持股管理人計劃2當時或之後本集團任何集團公司之董事、僱員或服務供應商，惟鄧志輝先生(董事會主席兼執行董事)及任何非執行董事並非合資格參與者。

Total Number Available for Issue under the Co-Ownership Plan 2

The maximum number of award shares that may be granted to all participants shall be 29,630,281 Shares. If the number of award shares to be granted to all participants is greater than the said limit, then the award shares shall be allocated among the participants on a pro rata basis.

The maximum number of new shares that may be allotted and issued by the Company under the Co-Ownership Plan 2 and other share schemes of the Company shall be 10% of the issued shares on the date of approval of the Co-Ownership Plan 2, i.e. 118,521,126 Shares, unless otherwise approved by the Shareholders in a general meeting.

The maximum number of new Shares that may be granted to all service providers under the Co-Ownership Plan 2 and other share schemes of the Company shall be 4% of the Shares in issue as at the date of approval of the Co-Ownership Plan 2, i.e. 47,408,450 Shares.

持股管理人計劃2項下可供發行的總數

可授予所有參與者之獎勵股份最高數目為29,630,281股股份。倘授予所有參與者之獎勵股份數目多於上述限額，則將按比例於參與者之間分配獎勵股份。

除非股東於股東大會上另行批准，否則本公司根據持股管理人計劃2及本公司其他股權計劃可能配發及發行之新股份最高數目將為於持股管理人計劃2之批准日期已發行股份之10%(即118,521,126股股份)。

根據持股管理人計劃2及本公司其他股權計劃可授予所有服務供應商之新股份最高數目將為於持股管理人計劃2之批准日期已發行股份之4%(即47,408,450股股份)。

Maximum Number of Each Participant

The maximum number of new Shares that may be allotted and issued by the Company pursuant to the Co-Ownership Plan 2 to a participant in the 12-month period up to and including the date of relevant invitation shall be 1% of the Shares in issue as at the date of the relevant invitation or grant, except for a participant that is a Director, a chief executive of the Company or an associate of the aforesaid, who shall be subject to the limit of 0.1% of the Shares in issue, unless otherwise approved by the Shareholders in a general meeting.

各參與者的最高數目

除非股東於股東大會上另行批准，否則本公司根據持股管理人計劃2於截至有關邀請日期(包括該日)止12個月期間可向參與者配發及發行之新股份最高數目為於有關邀請或授出日期已發行股份之1%，惟屬於以下各項之參與者除外：董事；本公司行政總裁；或上述人士之聯繫人，彼等須遵守0.1%已發行股份限額。

Arrangement under the Co-Ownership Plan 2

In accepting the invitation to participate in the Co-Ownership Plan 2, the Eligible Participant shall contribute an investment amount (in cash and/or contribution shares) for the investment shares.

Award shares will only be granted to Eligible Participants who have contributed investment amounts (in cash and/or contribution shares) for the investment shares in accordance with the Co-Ownership Plan 2.

The total investment amount to be contributed by a participant (in cash and/or contribution shares) must be within the following range: an amount (i) equal to or greater than 16.67% of his annual remuneration package and (ii) less than or equal to 100% of his annual remuneration package.

The remuneration committee will utilize the cash investment amounts contributed by the participants to (through the plan trustee) endeavour to purchase existing Shares on-market over a reasonable period of time as is feasible to purchase the requisite number of Shares at the prevailing market prices of the Shares, provided that such prices must be less than or equal to the higher of (i) the five-trading-day volume-weighted average closing price of a Share on the Stock Exchange where such five trading-day period is ended on the business day immediately prior to the date of issuance of the invitation letter to the participant; and (ii) the closing price of a Share on the Stock Exchange on the business day immediately prior to the date of issuance of the invitation letter (the "Investment Share VWAP"). The Company may direct the trustee to allot and issue new Shares at a price per Share equal to the Investment Share VWAP if there remains any unutilized investment amount.

持股管理人計劃2下的安排

合資格參與者接受參與持股管理人計劃2的邀請時，應為投資股份提供投資金額(以現金及／或出資股份形式)。

根據持股管理人計劃2，獎勵股份將僅授予就投資股份(以現金及／或供股股份)提供投資款項之合資格參與者。

將由參與者(以現金及／或供股股份)提供之投資總額須屬於以下範圍內：(i)相等於或高於其年度薪酬待遇之16.67%；及(ii)不高於其年度薪酬待遇之100%。

薪酬委員會將動用參與者出資的現金投資款項(透過計劃受託人)於可購買所需數目股份之合理期間按股份當時市價在市場上致力購買現有股份，惟該等價格須低於或相等於以下兩者中之較高者：(i)截至緊接向參與者發出邀請函日期前一個營業日止五個交易日內股份於聯交所之成交量加權平均收市價；及(ii)緊接邀請函發出日期前一個營業日股份於聯交所之收市價(「投資股份成交量加權平均價格」)。如有任何未動用的投資金額，本公司可指示受託人按投資股份成交量加權平均價格配發及發行新股份。

Other than the investment amount and/or the contribution shares, no separate amount shall be payable on acceptance of the awards by the participants. The number of awards available for grant under the Co-Ownership Plan 2 as at 1 April 2025 and 31 March 2026 was 29,630,281 and 29,630,281 respectively.

The aggregate number of new awards/options available for grant under the Co-ownership Plan 2, the New Share Option Scheme and other share schemes of the Company under (i) the existing scheme mandate as at 1 April 2025 and 31 March 2026 was 118,521,126 and 118,521,126 respectively, representing 10% and 10% of the entire issued share capital of the Company; and (ii) the service provider sublimit granted as at 1 April 2025 and 31 March 2026 was 47,408,450 and 47,408,450 respectively, representing 4% and 4% of the entire issued share capital of the Company.

除投資款項及／或供股股份外，概無參與人在接受獎勵時需支付其他款項。於二零二五年四月一日及二零二六年三月三十一日，根據持股管理人計劃2可供授予的獎勵數目分別為29,630,281份及29,630,281份。

根據(i)於二零二五年四月一日及二零二六年三月三十一日的現有計劃授權，持股管理人計劃2、新購股權計劃及本公司其他股份計劃項下可供授出的新獎勵／購股權總數分別為118,521,126份及118,521,126份，佔本公司全部已發行股本的10%及10%；及(ii)於二零二五年四月一日及二零二六年三月三十一日授出的服務提供商分項限額分別為47,408,450份及47,408,450份，佔本公司全部已發行股本的4%及4%。

The grant of award shares to Eligible Participants is conditional upon satisfaction of the grant conditions, including (i) the total aggregate EBITDA margin of the Group for the financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 (being the EBITDA of the Group for the said 3 financial years divided by the revenue of the Group for the said 3 financial years multiplied by 100) being greater than or equal to 18%, (ii) the revenue of the Group for the financial year ending 31 March 2026 being greater than or equal to HK$7,713 million, and (iii) the closing price of the Share on the Stock Exchange on the business day immediately prior to the proposed grant date being greater than or equal to HK$3.961. If all the grant conditions are satisfied, an eligible participant shall be entitled to a grant of the award shares as follows:

授予合資格參與者之獎勵股份須滿足授予條件後方告作實，包括(i)本集團截至二零二四年三月三十一日、二零二五年三月三十一日及二零二六年三月三十一日止財政年度之息稅折舊及攤銷前之盈利率總額（即本集團於上述三個財政年度的息稅折舊及攤銷前之盈利除以本集團於上述三個財政年度的收益乘以100）大於或等於18%，(ii)本集團截至二零二六年三月三十一日止財政年度之收益大於或等於7,713百萬港元，及(iii)緊接建議授出日期前之營業日股份於聯交所之收市價大於或等於3.961港元。如所有授出條件均獲達成，合資格參與者將有權獲授獎勵股份如下：

For every whole multiple of 10 investment shares beneficially held by an Eligible Participant on the grant date, the participant shall receive a number of award shares equal to Y where, if the revenue of the Group for the financial year ending 31 March 2026 is greater than or equal to (i) HK$7,713 million and less than HK$8,013 million, then Y is one; (ii) HK$8,013 million and less than HK$8,313 million, then Y is two; (iii) HK$8,313 million and less than HK$8,613 million, then Y is three; (iv) HK$8,613 million and less than HK$8,914 million, then Y is four; (v) HK$8,914 million and less than HK$9,214 million, then Y is five; (vi) HK$9,214 million and less than HK$9,514 million, then Y is six; (vii) HK$9,514 million and less than HK$9,814 million, then Y is seven; (viii) HK$9,814 million and less than HK$10,114 million, then Y is eight; (ix) HK$10,114 million and less than HK$10,414 million, then Y is nine; and (x) HK$10,414 million, then Y is ten. A participant's maximum entitlement is 10 award shares for every whole multiple of 10 investment shares beneficially held by such participant through the plan trustee.

就合資格參與者於授出日期實益持有之每10股投資股份之完整倍數而言，參與者將收取相等於Y倍之獎勵股份，當中倘本集團收益於截至二零二六年三月三十一日止財政年度高於或等於(i)7,713百萬港元及少於8,013百萬港元，則Y為一；(ii)8,013百萬港元及少於8,313百萬港元，則Y為二；(iii)8,313百萬港元及少於8,613百萬港元，則Y為三；(iv)8,613百萬港元及少於8,914百萬港元，則Y為四；(v)8,914百萬港元及少於9,214百萬港元，則Y為五；(vi)9,214百萬港元及少於9,514百萬港元，則Y為六；(vii)9,514百萬港元及少於9,814百萬港元，則Y為七；(viii)9,814百萬港元及少於10,114百萬港元，則Y為八；(ix)10,114百萬港元及少於10,414百萬港元，則Y為九；及(x)10,414百萬港元，則Y為十。參與者之最高權利為就有關參與者透過計劃受託人實益持有之每10股投資股份之完整倍數獲發10股獎勵股份。

For participants who are not Doctor Group Participants (as defined below), there are no additional individual performance target.

就非醫生組別參與者（定義見下文）而言，概無額外個人績效目標。

For Doctor Group Participant (i.e. becomes service providers on or after 1 March 2023, provide services to the Group in a speciality practice area and have equal to or greater than 10 years of experience practicing as qualified medical doctors), they are subject to additional performance targets (the "Doctor Group Grant Conditions") that, the person's annual billing figure for the financial year ending 31 March 2028 being greater than or equal to the person's annual billing figure for the 12 months period immediately preceding the date falling such person was employed as a qualified medical doctor (the "Doctor Group Participant Start Date") compounded at a rate of 5% per annum for the period from the Doctor Group Participant Start Date until 31 March 2028, as determined by the remuneration committee in their sole discretion. In the case of each Doctor Group Participant if, on the relevant grant date, the grant conditions have been satisfied but one or more of the Doctor Group Grant Conditions for each Doctor Group Participant have not been satisfied, then the number of award shares such Doctor Group Participant shall be entitled to shall be between zero and their maximum entitlement as utilized in the Co-Ownership Plan 2, to be determined by the remuneration committee of the Company in their sole discretion.

就醫生組別參與者(即於二零二三年三月一日或之後成為服務提供者，向本集團提供專業實踐領域的服務，並具有等於或超過10年合資格醫生執業經驗的參與者)而言，其須受額外績效目標(「醫生組別授予條件」)約束，即該人截至二零二八年三月三十一日止財政年度的年度帳單數字大於或等於該人於緊接僱用為合資格醫生日期(「醫生組別參與者開始日期」)前12個月期間的年度賬單數字，並以每年5%的複合年增長率計算，由醫生組別參與者開始日期起至二零二八年三月三十一日止，由薪酬委員會全權決定。就每名醫生組別參與者而言，若於相關授出日期，授出條件已達成，但每名醫生組別參與者的其中一項或多項醫生組別授出條件未達成，則該醫生組別參與者有權獲得的獎勵股份數目將介乎於零至其在持股管理人計劃2中使用的最高權益，由本公司薪酬委員會全權酌情決定。

The date of grants are (i) in case of a participant who is not Doctor Group Participants, the date falling 10 business days after the publication of the Company's annual results announcement for the financial year ending 31 March 2026; and (ii) in case of Doctor Group Participants, the date falling 10 business days after 31 March 2028. Once the number of award shares could be determined, those award shares will be vested in the relevant participants.

授出日期為(i)就非醫生組別參與者而言，則為本公司截至二零二六年三月三十一日止財政年度之年度業績公告刊發後10個營業日之日期；及(ii)就醫生組別參與者而言，則為二零二八年三月三十一日後10個營業日之日期。一旦釐定獎勵股份數目，該等獎勵股份將歸屬於相關參與者。

The vesting period was from the date on which the participants contributed their respective investment amount or contribution shares, to (i) (for participants who are not Doctor Group Participants) the date of publication of the annual results of the Company for the year ending 31 March 2026; and (ii) (for Doctor Group Participant) the date on which the Doctor Group Grant Conditions are satisfied. The minimum vesting period shall be 12 months.

歸屬期自參與者提供各自的投資款項或供股股份當日起至(i)就非醫生組別參與者而言)本公司刊載截至二零二六年三月三十一日止年度的年度業績公佈的日期；及(ii)就醫生組別參與者而言)醫生組別授予條件獲達成當日止。最短的歸屬期為12個月。

The average purchase price of investment shares in respect of those investment shares purchased by the trustee on-market under the Co-ownership Plan 2 during the Reporting Period was HK$4.346.

於報告期間受托人根據持股管理人計劃2於市場上購買的投資股份的平均購買價為4.346港元。

No new share has been issued under the Co-ownership Plan 2 during the Reporting Period.

於報告期間，概無根據持股管理人計劃2發行新股份。

Given that the conditions for grant are not satisfied, no award shares was vested in the participants to the Co-ownership Plan 2.

鑒於授予條件未獲達成，概無獎勵股份會將歸屬於持股管理人計劃2的參與者。

The following table discloses movements in the Company's awards granted under the Co-Ownership Plan 2 during the Reporting Period:

下表披露於報告期間內根據持股管理人計劃2授予的本公司獎勵變動：

Categories of participants	參與人的類別	Unvested awards granted as at 1 April 2025 於二零二五年四月一日授予未歸屬的獎勵	Possible max. no. of award shares which may be granted as at 1 April 2025, taking into account the no. of investment shares 經計及投資股份的數目於二零二五年四月一日可能授出的最高獎勵股份數目	Unvested awards granted during the Reporting Period 於報告期間內授出未歸屬的獎勵	Awards lapsed during the Reporting Period 於報告期間內失效的獎勵	Increase/ (reduction) in the max. no. of award shares which may be granted (Note 4) 可能授出的最高獎勵股份數目增加／(減少)(附註4)	Awards exercised/ vested/ cancelled during the Reporting Period 於報告期間內獲行使／歸屬／註銷的獎勵	Possible max. no. of award shares which may be granted as at 31 March 2026, taking into account the no. of investment shares (Note 5) 經計及投資股份的數目於二零二六年三月三十一日可能授出的最高獎勵股份數目(附註5)	Unvested awards as at 31 March 2026 於二零二六年三月三十一日未歸屬的獎勵
Director	董事								
LEE Heung Wing	李向榮	–	380,500	–	–	–	–	380,500	–
LEUNG YANG, Shih Ti Marianne (Note 1)	梁楊世嫡(附註1)	–	2,183,000	–	–	–	–	2,183,000	–
Employee (Note 2)	僱員(附註2)	–	2,147,121	–	–	–	–	2,147,121	–
Others (Note 3)	其他(附註3)	–	5,589,846	–	–	–	–	5,589,846	–
Total	總數	–	10,300,467	–	–	–	–	10,300,467	–

Notes:

1. Leung Yang, Shih Ti Marianne was appointed as a non-executive Director on 27 December 2024.

2. Employees do not include any Director or Doctor.

3. Others comprised Doctors.

4. Lee Heung Wing contributed his investment shares during the Reporting Period. Some other Eligible Participants have ceased to be eligible to the awards due to resignation or otherwise. Leung Yang, Shih Ti Marianne became Director during the Reporting Period and her investment shares originally under the "Employee" category were moved to "Director" category.

5. For every whole multiple of 10 investment shares beneficially held by an Eligible Participant on the grant date, the participant may receive up to a maximum of 10 award shares, depending on the financial performance of the Group. These awards are not yet formally granted. Among those 10,300,467 investment shares, 9,395,467 shares were contributed by the Eligible Participants in kind, while 905,000 shares were acquired by the trustee of the Co-ownership Plan 2 (using the cash contributed by the Eligible Participants) within the price range of HK$3.9805 and HK$4.7647.

The Group has not recognised any share-based payment expenses in connection with the Co-Ownership Plan 2.

During the meeting of the remuneration committee of the Company held on 29 June 2026, the committee has reviewed the Co-ownership Plan 2, and considered that there is no specific matter that need to be adjusted, amended or abolished.

附註：

1. 梁楊世嫡於二零二四年十二月二十七日獲委任為非執行董事。

2. 僱員並不包括任何董事或醫生。

3. 其他包括醫生。

4. 於報告期間，李向榮就其投資股份出資。部分其他合資格參與者因辭職或其他原因而不再具備獎勵資格。梁楊世嫡於報告期間出任董事，其原屬於「僱員」類別的投資股份轉為「董事」類別。

5. 合資格參與者於授出日期實益持有的投資股份每達到10的整數倍數，即可獲最多10股獎勵股份，具體取決於本集團的財務表現而定。該等獎勵尚未獲正式授出。在該10,300,467股投資股份中，9,395,467股由合資格參與者以實物形式出資，而905,000股則由持股管理人計劃2的受託人（使用合資格參與者出資的現金）以3.9805港元至4.7647港元的價格範圍購得。

本集團尚未確認任何與持股管理人計劃2有關的以股份為基礎之付款開支。

於二零二六年六月二十九日舉行的本公司薪酬委員會會議上，委員會已審閱持股管理人計劃2，並認為概無具體事項需要調整、修訂或廢除。

Investor Relations Report
投資者關係報告

INVESTOR CALENDAR

投資者日誌

28 November 2025 二零二五年十一月二十八日	2025/26 Interim results announcement 二零二五／二六年中期業績公告
29 June 2026 二零二六年六月二十九日	2025/26 annual results announcement 二零二五／二六年年度業績公告
18 to 21 August 2026 (Both days inclusive)	Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)
二零二六年八月十八日至二十一日（包括首尾兩天）	暫停辦理股份過戶登記手續（以確定有權出席股東週年大會並於會上投票之股東身份）
21 August 2026	Record date for determining the entitlement to attend and vote at the annual general meeting
二零二六年八月二十一日	釐定出席股東週年大會並於會上投票之權利之記錄日期
21 August 2026 二零二六年八月二十一日	Annual General Meeting 股東週年大會

INVESTOR RELATIONS

During the Reporting Period, the Hong Kong capital market remained challenging, with cautious investor sentiment, subdued trading liquidity and heightened sensitivity towards corporate earnings and balance sheet resilience. The Company's share price also experienced significant volatility and downward pressure during the year. Against this backdrop, the Group remained committed to maintaining open, transparent and timely communication with shareholders and the investment community. Through results briefings, investor meetings, teleconferences, emails and other channels, the management team and investor relations team sought to provide a balanced understanding of the Group's operating performance, financial position, strategic priorities and responses to the evolving market environment.

The Group adopted a more focused and targeted investor engagement approach during the Reporting Period. Discussions centred on operating performance, profitability, cash flow and liquidity, cost and manpower discipline, network and portfolio optimisation, capital allocation and strategic initiatives. Investors also expressed interest in the Group's plans to strengthen its core healthcare platform, expand insurance, corporate and institutional healthcare channels, enhance referrals across its multi-disciplinary ecosystem and improve returns from existing assets. Key views and concerns received from shareholders, analysts and investors were communicated to management and the Board to support decision-making and enhance the Group's disclosure and communication practices.

During the Reporting Period, the management team and investor relations team attended approximately 70 one-on-one and group meetings, participated in selected investor conferences and non-deal roadshows hosted by various investment banks, and engaged with over 350 investors in Hong Kong, Chinese Mainland and overseas markets, including through virtual channels. The Group also continued to provide timely information through announcements, financial reports, general meetings, its corporate website and responses to direct enquiries. Looking ahead, the Group will continue to improve the clarity and relevance of its disclosures, strengthen two-way communication with the investment community and promote a better understanding of its business model, strategic direction and long-term value-creation potential.

投資者關係

於報告期內，香港資本市場環境持續充滿挑戰，投資者情緒審慎，市場交投流動性偏低，並對企業盈利表現及財務狀況的穩健性更為敏感。本公司股價於年內亦出現較大波動及下行壓力。面對上述市場環境，本集團繼續致力與股東及投資界保持公開、透明及適時的溝通。管理團隊及投資者關係團隊透過業績簡報會、投資者會議、電話會議、電郵及其他溝通渠道，讓投資者能夠全面及客觀地了解本集團的營運表現、財務狀況、策略重點，以及本集團因應市場環境變化所採取的措施。

於報告期內，本集團採取更具針對性及更聚焦的投資者溝通策略。交流議題主要涵蓋營運表現、盈利能力、現金流及流動資金狀況、成本及人力資源管理、網絡及業務組合優化、資本配置，以及各項策略措施的推進情況。投資者亦關注本集團如何鞏固核心醫療服務平台、拓展保險、企業及機構醫療渠道、加強多專科醫療生態圈內的轉介協同，以及提升現有資產的回報。投資者關係團隊亦將股東、分析員及投資者提出的主要意見及關注事項轉達予管理層及董事會，以支持決策制定，並持續提升本集團的企業披露及溝通工作。

於報告期內，管理團隊及投資者關係團隊參與約70場一對一及小組會議，出席由多家投資銀行舉辦的特定投資者會議及非交易路演，並透過實體及線上渠道，與香港、中國內地及海外市場的超過350名投資者進行交流。本集團亦繼續透過公告、財務報告、股東大會、企業網站及回覆直接查詢，向市場適時提供資訊。展望未來，本集團將繼續提升披露內容的清晰度及相關性，加強與投資界的雙向溝通，並促進市場更深入了解本集團的業務模式、策略方向及長期價值創造潛力。

SHARE INFORMATION

股份資料

Company Name 公司名稱	EC Healthcare 醫思健康
Listing 上市	The Main Board of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司主板
Stock Code 股份代號	2138 2138
Listing Date 上市日期	11 March 2016 二零一六年三月十一日
Board lot 每手買賣單位	1,000 shares 1,000股股份
Issued share capital as at 31 March 2026 於二零二六年三月三十一日的已發行股本	1,185,211,265 shares 1,185,211,265股股份

INVESTOR RELATIONS DEPARTMENT

EC Healthcare – Corporate Communications and Investor Relations Department
Tel: (852) 3975 4798
Email: ir@echealthcare.com

投資者關係部

醫思健康－企業傳訊及投資者關係部

電話：(852) 3975 4798
電郵：ir@echealthcare.com

SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address of shareholders, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for copies of annual or interim report, please contact the Company's branch share registrar and transfer office:

(With effect from 14 July 2025)
Tricor Investor Services Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

* During the period between 1 April 2025 and 13 July 2025, the Company's branch share registrar was MUFG Corporate Markets Pty Limited (formerly known as Link Market Services (Hong Kong) Pty Ltd), at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong.

股東服務及查詢

有關閣下股權(包括股東姓名或地址變更、股份轉讓、遺失股票或股息支票以及登記及索取年度或中期報告)的查詢，請聯繫本公司股份過戶登記分處：

(自二零二五年七月十四日起生效)
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

* 於二零二五年四月一日至二零二五年七月十三日期間，本公司的股份過戶登記分處為MUFG Corporate Markets Pty Limited(前稱Link Market Services (Hong Kong) Pty Ltd)，地址為香港皇后大道中28號中匯大廈16樓1601室。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the vital importance of good governance to the Group's success and sustainability by providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance emphasising on transparency, independence, accountability, responsibility and fairness.

The Company has adopted the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Company has complied with all code provisions set out in the CG Code during the Reporting Period.

企業管治常規

董事會深明良好管治能為本公司提供框架以制定其業務策略及政策，同時提高其透明度、問責性及股東價值，對本集團達致成功及持續發展至關重要。

董事會致力保持法定及法規標準，並謹守強調透明、獨立、問責、責任及公允之企業管治原則。

本公司已採用上市規則附錄C1內企業管治守則所載的原則。本公司已於報告期間內遵守企業管治守則所載之所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Specific enquiries have been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為其有關董事進行證券交易的行為守則。本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間均一直遵守標準守則。

因於本公司擔任職務而可能知悉內幕消息的持股管理人、高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間內概無發現該等持股管理人及僱員違反標準守則的事宜。

THE BOARD AND THE DIRECTORS

Board Composition

During the Reporting Period and up to the date of this annual report, the composition of the Board is as follows:

Executive Directors

Tang Chi Fai Eddy *(Chairman)*
Lu Lyn Wade Leslie *(Chief Executive Officer)*
Lee Heung Wing Levin *(Chief Financial Officer)*

Non-Executive Directors

Luk Kun Shing Ben *(Chief Information Officer)*
Leung Yang, Shih Ti Marianne

Independent Non-executive Directors ("INEDs, each an "INED")

Ma Ching Nam
Look Andrew
Au Tsun

董事會及董事

董事會組成

於報告期間及截至本年報日期，董事會的組成如下：

執行董事

鄧志輝*（主席）*
呂聯煒*（行政總裁）*
李向榮*（首席財務官）*

非執行董事

陸韵晟*（資訊科技總監）*
梁楊世嫡

獨立非執行董事（「獨立非執行董事」）

馬清楠
陸東
區雋

Throughout the Reporting Period, the Board has complied with the requirements of the Listing Rules to have three independent non-executive Directors who represent one-third of the Board and with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

於整個報告期間，董事會已遵守上市規則之規定，董事成員中三位為獨立非執行董事，佔董事會人數三分之一，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

The Board has received from each INED a written annual confirmation that he satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules, and the nomination committee of the Board (the "Nomination Committee") has assessed the independence of each INED and the Company considers that each of their independence is in compliance with the Listing Rules during the Reporting Period and as at the date of this annual report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances with may affect his independence.

董事會已收到各獨立非執行董事根據上市規則第3.13條之獨立性指引提交確認其符合獨立性之週年確認函，而董事會提名委員會(「提名委員會」)已於報告期間及於本年報日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合上市規則。倘出現任何可能會影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。

To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relationships with each other.

就本公司所深知，董事之間概無存有財務、業務、家屬或其他重大╱相關的關係。

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is able to perform a balanced and independent monitoring function on management practices to complement the Company's corporate strategies. The Directors and their biographical details as at the date of this annual report are set out on pages 12 to 19 of this annual report.

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例能夠發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第12頁至19頁。

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Throughout the Reporting Period, Mr. Tang acted as chairman of the Board and Mr. Lu Lyn Wade Leslie acted as CEO. The respective roles and responsibilities of the Chairman and the CEO are being divided in writing and carried out as below:

The role of the Chairman focuses on the formulation and determination of the overall strategies, direction and goal of the Group. The Chairman is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and active discussion among the Directors so that Board decisions could fairly reflect consensus.

The CEO, within the powers delegated by the Board from time to time, are responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with the support of other executive Directors and the Management.

主席及行政總裁

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職能須分開，且不得由同一人兼任。

於報告期間，鄧先生擔任董事會主席，而呂聯煒先生則擔任行政總裁。主席及行政總裁的相關角色及職責如下文所述書面方式分工並執行：

主席的角色專責制訂及決定本集團之整體策略、方向及目標。主席兼任領導董事會，負責(其中包括)確保良好企業管治常規及程序、鼓勵董事對董事會事務作出全面積極貢獻、在董事之間正形成公開及積極討論文化，因此董事會決策可公正地反映董事的共識，以有效管理本公司。

行政總裁不時在董事會授予權限內，負責本公司的日常管理和在其他執行董事及管理層幫助下執行由董事會決定之策略及主要政策。

Board Diversity

The Company has adopted a board diversity policy to comply with the code provision on board diversity. Under such policy, the Nomination Committee is delegated with the responsibility to review, assess and recommend any appointment, re-election or any succession plan of any directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience, to accommodate the Company's business model and specific needs.

The Board had 7 male and 1 female Directors. As of 31 March 2026, the Group employed approximately 2,400 employees (excluding Registered Practitioners), 28% of which were male and 72% were female.

董事會成員多元化

本公司已採納董事會成員多元化政策，以遵守有關董事會成員多元化的守則條文。根據有關政策，提名委員會在考慮多個因素後，包括但不限於性別、年齡、文化及教育背景，或專業經驗後，並獲授權負責審閱、評核及不時就任何董事委任、重選或任何繼任計劃向董事會提出推薦建議，以迎合本公司的業務模式及特定需要。

董事會有七名男性及一名女性董事。截至二零二六年三月三十一日，本集團聘用約2,400名僱員（不包括註冊醫生），其中28%為男性及72%為女性。

Roles and Responsibilities of the Board

The executive Directors are responsible for formulating the Company's corporate strategies, monitoring its implementation and reviewing operational and financial performance of the Group.

The non-executive Director and independent non-executive Directors have diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Directors to safeguard the interests of the Company and the shareholders as a whole.

The Board makes decisions on major aspects of the Company's business operations and other matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, risk management and internal control systems, annual and interim results, major capital expenditure and appointment of Directors.

董事會的角色及職責

執行董事會負責制定本公司的企業策略、監督策略的執行及檢討本集團的業務及財務績效。

各非執行董事及獨立非執行董事均擁有多元化行業專長及專業知識，向執行董事提供建議、進行充份核查和制衡力，對保障本公司及股東的整體利益作出有效及建設性的貢獻。

董事會對本公司業務營運及其他事宜的重大方面作出決策，包括但不限於審批及監察主要政策、重大交易、商業計劃、年度預算、風險管理及內部監控制度、年度及中期業績、主要資本開支及董事委任。

Delegation to Management

The day-to-day operational management and administration functions of the Group and implementation of the corporate strategies of the Group are delegated to the Management led by the executive Directors.

授權予管理層

本集團的日常業務管理和行政職能及執行本集團企業策略的權力均授予執行董事領導下的管理層。

Corporate Governance Functions

The Board is responsible for the performance of functions of corporate governance. During the Reporting Period, the Board has performed the functions as set out in code provision A.2 of the CG Code.

企業管治職能

董事會負責履行企業管治職能。於報告期間，董事會已履行企業管治守則的守則條文第A.2條所載職能。

Board Performance Evaluation

The Board believes that regular Board performance evaluation (the "Board Performance Evaluation") is an essential element to maintaining high standards of corporate governance and enhancing Board effectiveness. The objective of Board Performance Evaluation is for measuring the accountability, transparency and effectiveness of the Board, and ultimately aiming to identify areas for improvement and promote the ongoing enhancement of governance procedures. The scope of the evaluation will cover various aspects, including: (i) Board mix and composition; (ii) relationship between the Board and the management; and (iii) quality of information and decision making.

Pursuant to Code Provision B.1.4 of the Corporate Governance Code, the Board Performance Evaluation shall be conducted at least once in every two years. During the year ended 31 March 2026, the Company has not conducted the Board Performance Evaluation (except for the review of the Board's composition and skills). The Board Performance Evaluation will be conducted during the year ending 31 March 2027.

董事會績效評估

董事會認為，定期進行董事會績效評估(「董事會績效評估」)是維持高水平企業管治及提升董事會效能的重要元素。董事會績效評估的目的在於衡量董事會的問責性、透明度及效能，最終旨在識別有待改善之處，並推動管治程序持續提升。評估範圍將涵蓋多個方面，包括：(i)董事會的組成及架構；(ii)董事會與管理層之間的關係；及(iii)資料質量及決策制定。

根據企業管治守則的守則條文第B.1.4條，董事會績效評估須每兩年至少進行一次。截至二零二六年三月三十一日止年度，本公司並無進行董事會績效評估(惟檢討董事會組成及技能方面除外)。董事會績效評估將於截至二零二七年三月三十一日止年度進行。

Appointment, Re-election, Rotation and Removal of Directors

The Company has established formal, considered and transparent procedures for the appointment, re-election, rotation, and removal of the Directors. The Nomination Committee is responsible for considering the suitability of an individual to act as a Director and making recommendations to the Board on appointment or re-election of Directors, succession planning of Directors and assessing the independence of the INEDs as set out below under sub-section headed "NOMINATION COMMITTEE".

All other Directors entered into a service contract or letter of appointment with our Company, which shall be renewed as determined by the Board or the shareholders. Their term of office each is the period up to his retirement by rotation or retirement, but they are eligible for re-election at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with the Articles of Association, the Company may by ordinary resolution at general meetings of the Company elect any person to be a Director. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting after his appointment, and shall then be eligible for re-election at such general meeting.

At each annual general meeting of the Company, not less than one-third of the Directors (including those appointed for a specific term) shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

董事的委任、重選、輪值告退及罷免

本公司已就董事的委任、重選、輪值告退及罷免制定正式、經審慎考慮並具透明度的程序。如下文「提名委員會」分節所載，提名委員會負責考慮董事候選人之合適性，並就委任或重選董事及董事繼任計劃作出推薦建議，以及評核獨立非執行董事的獨立性。

所有其他董事均已與本公司訂立服務合約或委任函，並將由董事會或股東決定是否重續。根據組織章程細則，彼等各自的任期均直至彼須輪值告退或退任為止，惟彼等符合資格於本公司股東週年大會上重選連任。

根據組織章程細則，本公司可於本公司股東大會上透過普通決議案選舉任何人士擔任董事。董事有權不時及於任何時間委任任何人士擔任董事以填補臨時空缺或增加董事會成員。任何如此獲委任之董事之任期直至彼獲委任後的首次股東週年大會為止，並符合資格於該股東大會上重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事(包括有指定任期的董事)須輪值告退，惟每名董事須於股東週年大會上最少每三年輪值告退一次。

Induction and Continuing Professional Development of Directors

董事的入職培訓及持續專業發展

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Directors have attended the following trainings during the Reporting Period on various regulatory topics:

本公司鼓勵所有董事參與持續專業發展以進一步提高及更新彼等之知識及技能，確保彼等在具備全面資訊及切合情況下對董事會作出貢獻。董事已於報告期間參與下列有關各種監管範疇的培訓：

		Nature of Trainings 培訓性質	
		Type 1 類型1	Type 2 類型2
Executive Directors	**執行董事**		
Tang Chi Fai Eddy	鄧志輝	✓	✓
Lu Lyn Wade Leslie	呂聯煒	✓	✓
Lee Heung Wing Levin	李向榮	✓	✓
Non-Executive Directors	**非執行董事**		
Luk Kun Shing Ben	陸韵晟	✓	✓
Leung Yang, Shih Ti Marianne	梁楊世嫡	✓	✓
INEDs	**獨立非執行董事**		
Ma Ching Nam	馬清楠	✓	✓
Look Andrew	陸東	✓	✓
Au Tsun	區雋	✓	✓

Type of trainings:

1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars.

培訓種類：

1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。

Supply of and Access to Information

Notices of regular Board meetings and draft agendas thereof are made available to the Directors with sufficient times and at least 14 or 3 days respectively in advance to encourage the Directors' involvement. All Directors have full and timely access to the Management for any information to enable them to make informed decisions at the Board meetings. The Company Secretary of the Company ensures that the applicable Board procedures are followed.

Relevant members of the Management are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director may hire external consultants or experts for independent professional advice at the Company's expenses to discharge the Director's responsibilities.

資料的提供及取閱

為鼓勵董事參與，董事會定期會議通告及其草擬議程均分別於足夠時間以及最少14或3天前提供予董事。全體董事均可在董事會會議向管理層全面並及時取得供彼等作出知情決定所需之任何資料。本公司的公司秘書確保適用的董事會管理程序獲遵循。

相關管理層成員通常獲邀出席董事會會議，以促進本集團內之溝通效能。每名董事可僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行董事職責。

Attendance Records of Directors and Committee Members

The Directors actively participated in meetings and a summary of the attendance records of each Director during the Reporting Period are as follows:

董事及委員會成員的出席記錄

於報告期間，董事積極參與會議，而各董事的出席記錄概要如下：

		Meeting attendance/eligible to attend 會議出席率／合資格出席				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Executive Directors	**執行董事**					
Tang Chi Fai Eddy	鄧志輝	4/4	3/3	1/1	1/1	1/1
Lu Lyn Wade Leslie	呂聯煒	4/4	3/3	1/1	1/1	1/1
Lee Heung Wing Levin	李向榮	4/4	3/3	1/1	1/1	1/1
Non-executive Directors	**非執行董事**					
Luk Kun Shing Ben	陸韵晟	4/4	3/3	1/1	1/1	1/1
Leung Yang, Shih Ti Marianne	梁楊世嫡	4/4	3/3	1/1	1/1	1/1
INEDs	**獨立非執行董事**					
Ma Ching Nam	馬清楠	4/4	3/3	1/1	1/1	1/1
Look Andrew	陸東	4/4	3/3	1/1	1/1	1/1
Au Tsun	區雋	4/4	3/3	1/1	1/1	1/1

The Board has established three Board committees on 19 February 2016, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the Nomination Committee. Each of the aforesaid committees reports to the Board on their decisions or recommendations. Each committee or committee member is authorized to hire outside consultants or experts for independent professional advice at the Company's expenses to discharge their responsibilities.

董事會已於二零一六年二月十九日成立三個董事委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會。上述各委員會向董事會匯報其作出之決定或推薦建議。各委員會或每名委員會成員獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行其職責。

Audit Committee

The Audit Committee was established by the Board with its written terms of reference in compliance with code provision D.3.3 of the CG Code. The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the Group's financial reporting process, risk management and internal control systems, and providing advices and comments to the Board. During the Reporting Period and as at the date of this annual report, the Audit Committee consists of Mr. Look Andrew as its chairman, and Mr. Ma Ching Nam and Mr. Au Tsun as its members, all of whom are INEDs. The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2025. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters.

During the Reporting Period, the Audit Committee held three meetings with the Management, the external auditor of the Company and an external professional engaged by the Company to review the interim results and report for 2025/2026 and annual results and reports for the year ended 31 March 2025 and the accounting principles and practices adopted by the Group and to consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, effectiveness of the Company's internal audit functions, the scope of work and appointment of external auditor, connected transactions and arrangements of the Company for employees to raise concerns about possible improprieties.

審核委員會

董事會遵照企業管治守則之守則條文第D.3.3條成立審核委員會，並以書面訂明職權範圍。審核委員會的主要職責載於書面職權範圍，包括審視及監督本集團的財務申報程序、風險管理及內部監控系統，並向董事會提出建議及意見。於報告期間及於本年報日期，審核委員會由主席陸東先生及成員馬清楠先生以及區雋先生組成(全體均為獨立非執行董事)。審核委員會已審閱截至二零二五年三月三十一日止年度之綜合財務報表。審核委員會亦已審閱本公司採納之會計原則及常規，並討論審核、內部監控及財務報告事宜。

於報告期間，審核委員會與管理層、本公司外聘核數師及本公司委聘的外聘專業人士舉行三次會議，以檢討二零二五／二零二六年中期業績及報告以及截至二零二五年三月三十一日止年度之年度業績及報告及本集團所採納的會計原則及慣例，並審議關於財務報告及合規程序、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及委任，關連交易及本公司讓僱員關注可能出現不當行為的安排等重大事項。

Remuneration Committee

The Remuneration Committee was established by the Board with its written terms of reference in compliance with code provision E.1.2 of the CG Code adopting a model of making recommendation to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration Committee are set out in the written terms of reference which include regular monitoring of the remuneration of all the Directors and senior management to ensure that the levels of their remuneration and compensation are appropriate and review of matters relating to share schemes of the Company.

During the Reporting Period and as at the date of this annual report, the Remuneration Committee consists of Mr. Au Tsun as its chairman, and Mr. Ma Ching Nam and Mr. Look Andrew as its members, all of whom are INEDs.

During the Reporting Period, the Remuneration Committee held one meeting for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management and review the share schemes of the Company. The Remuneration Committee also considered the remuneration of new non-executive Director.

薪酬委員會

董事會遵照企業管治守則之守則條文第E.1.2條成立薪酬委員會，並以書面訂明職權範圍採納就個別董事及高級管理層的薪酬待遇向董事會提出建議的模式。薪酬委員會的主要職責載於書面職權範圍，包括定期監察全體董事及高級管理層的薪酬，確保其薪酬及待遇處於合適水平並檢討本公司股份計劃相關事項。

於報告期間及於本年報日期，薪酬委員會由主席區雋先生及成員馬清楠先生以及陸東先生(全體均為獨立非執行董事)組成。

於報告期間，薪酬委員會舉行一次會議，以就本公司支付予董事及高級管理層的薪酬及其他福利作出考慮，並向董事會提出推薦建議及檢討本公司股份計劃。薪酬委員會亦考慮新任非執行董事的薪酬。

Nomination Committee

The Nomination Committee was established by the Board with its written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are set out in the written terms of reference which include selecting and recommending candidates for directorship, review of the structure, size and composition of the Board and assessment of the independence of INEDs.

During the Reporting Period, the Nomination Committee consists of Mr. Tang as its chairman, executive Director, and Mr. Au Tsun and Mr. Look Andrew as its members, both of whom are INEDs.

提名委員會

董事會遵照企業管治守則之守則條文第B.3.1條成立提名委員會，並以書面訂明職權範圍。提名委員會的主要職責載於書面職權範圍，包括挑選及建議合適候選人擔任董事會、檢討董事會的架構、規模及組成及評核獨立非執行董事之獨立性。

於報告期間，提名委員會由主席鄧先生(執行董事)及成員區雋先生以及陸東先生(均為獨立非執行董事)組成。

Directors' nomination policy

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

During the Reporting Period, the Nomination Committee held one meeting and reviewed the structure, size and composition of the Board and made recommendation to the Board on the re-election of Directors with reference to the board diversity policy adopted by the Company and assessed the independence of INEDs.

Workforce Diversity Policy

The Company has adopted a workforce diversity policy. The Company considers workforce diversity as an important element in maintaining sustainable growth and operational success and driving high performance across the Group.

The Company is committed to fostering an inclusive, diverse, and supportive workplace where all employees, regardless of gender, age, family status, race ethnicity, religion, sexual orientation, disability or other characteristics protected by applicable laws, are valued, respected, and treated fairly with equal opportunities. The Company does not tolerate any form of bias, discrimination, harassment and violence in the workplace and in any work-related circumstances.

As at 31 March 2026, the gender ratio (male:female) of:

(i) senior management was 70%:30%; and

(ii) workforce (excluding senior management) was 28%:72%.

董事提名政策

提名委員會可邀請董事會成員提名候選人，供其考慮。提名委員會亦可自行提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之合適性時，用作參考之因素包括（其中包括）誠信聲譽、專業資格、技能、與本公司業務及公司策略相關之知識及經驗、願意投入合適的時間履行董事職責、董事會成員多元化、及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。

於報告期間，提名委員會舉行一次會議，並審閱董事會架構、規模及組成、參考本公司採納的董事會成員多元化政策就董事的重選向董事會提出建議及評核獨立非執行董事的獨立性。

員工多元化政策

本公司已採取員工多元化政策。本公司認為，員工多元化是維持可持續增長、營運成功以及推動本集團上下高績效的重要因素。

本公司致力於營造一個包容、多元化且互助互利的工作環境，所有員工，無論性別、年齡、家庭狀況、種族、宗教、性取向、殘疾或其他受適用法律保護的特徵，均應受到重視、尊重，並享有平等的待遇和機會。本公司絕不容忍工作場所及任何與工作相關的任何形式的偏見、歧視、騷擾和暴力行為。

於二零二六年三月三十一日，以下人士的性別比例（男性：女性）為：

(i) 高級管理層為70%：30%；及

(ii) 員工（不包括高級管理層）為28%：72%

COMPANY SECRETARY

The Company Secretary, Mr. Siu Chun Pong Raymond fulfills the requirement under Rule 3.28 of the Listing Rules and is responsible for, inter alia, provision of advice to the Board on corporate governance matters and regulatory compliance during the Reporting Period. Mr. Siu had taken no less than 15 hours of professional training during the Reporting Period. Mr. Siu is not an employee of the Company. Mr. Lu Lyn Wade Leslie and Mr. Lee Heung Wing Levin, both being executive Directors, are the primary contact persons of the Company with Mr. Siu.

公司秘書

公司秘書蕭鎮邦先生符合上市規則第3.28條項下的要求並負責(其中包括)於報告期間就企業管治及監管合規事宜向董事會提供意見。蕭先生於報告期間接受不少於15小時之專業培訓。蕭先生並非本公司僱員。執行董事呂聯煒先生及李向榮先生為本公司與蕭先生的主要聯絡人。

REMUNERATION OF EXTERNAL AUDITORS

For the year ended 31 March 2026, the remuneration paid/payable to Ernst & Young in respect of the annual audit of the Group's consolidated financial statements for the year ended 31 March 2026 and non-audit services amounted to approximately HK$3,800,000 and HK$34,000, respectively. In addition, HK$2,500,000 was charged by other auditors for statutory audit of financial statements for certain subsidiaries of the Group. Save as disclosed above, there was no remuneration paid or payable to the external auditors of the Company for other non-audit services during the year ended 31 March 2026.

The Board and the Audit Committee were satisfied with Ernst & Young, Certified Public Accountants, of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. Ernst & Young, Certified Public Accountants, are proposed for re-appointment as the Company's external auditor at the forthcoming AGM.

外聘核數師薪酬

截至二零二六年三月三十一日止年度，就本集團截至二零二六年三月三十一日止年度的綜合財務報表進行的年度審核及非審核服務而向安永會計師事務所支付／應付的薪酬分別約為3,800,000港元及34,000港元。此外，其他核數師就本集團若干附屬公司財務報表進行的法定審核收取2,500,000港元。除上文披露者外，截至二零二六年三月三十一日止年度，並無就其他非審核服務而已付或應付本公司外聘核數師的薪酬。

董事會及審核委員會信納安永會計師事務所(執業會計師)於年度審核之結果、獨立性、客觀性及有效性及其審核費用。安永會計師事務所(執業會計師)獲建議於應屆股東週年大會上續聘為本公司外聘核數師。

DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2026 to give a true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement as to the auditor's responsibility for the audit of the financial statements is set out in the independent auditor's report on pages 112 to 118 of this annual report.

董事及核數師對財務報表的責任

董事確認彼等就根據所有適用之香港財務報告準則編製本公司截至二零二六年三月三十一日止年度財務報表的責任，以真實公平呈列本公司的財政狀況，並根據上市規則及任何其他監管規定及時作出財務披露。

董事並不知悉有關可能對本公司按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

核數師就審核財務報表責任所發出的聲明載於本年報第112頁至118頁的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Directors acknowledge their responsibilities for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed and being implemented to manage, rather than eliminate, the risk of failure to achieve the business objectives of the Group, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Directors and the management would identify any risks associated with the businesses of the Group by considering both internal and external factors and events from time to time which include but not limit to political, economic, technology, environmental, social and human resources. Two approaches are used for risk identification and evaluation, which are (1) to identify the root causes of risks, that is, identify the undesirable events or things that could go wrong and then identify the potential impacts of each factor and event on the businesses of the Group; and (2) to identify all the essential functions that the Group are performing or businesses objectives that the Group are achieving and then identify all the possible modes by which such functions might fail to perform. Five strategies are adopted by the Company to manage risks, including (1) to accept the risk, (2) to avoid the risk, (3) to transfer the risk, (4) to mitigate the risk, or (5) to exploit the risk.

The Company has adhered to the ISO 31000:2018 Risk Management standard, showcasing a structured and systematic approach to risk management. Additionally, the Company has engaged an external professional firm to further its internal audit function and to conduct an annual review on the effectiveness of the risk management and internal control systems of the Company in respect of the Group's financial, operational, compliance controls and risk management for the Reporting Period and discussed its findings with the Audit Committee and then reported to the Board. The Board is not aware of any areas of concern that would have a material impact on the financial position or businesses of the Group and considers that the risk management and internal control systems of the Company are generally adequate and effective and that the Company could maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions during the Reporting Period.

風險管理及內部監控

董事知悉其對本集團有關風險管理及內部監控制度的責任並審閱其有效性。設計及實施風險管理及內部監控制度旨在管理而非消除未能達致本集團業務目標的風險，並僅可提供合理但非絕對保證並無重大錯誤陳述或虧損。

董事及管理層將透過不時考慮內部及外部因素及事件(包括但不限於政治、經濟、技術、環境、社會及人力資源)識別與本集團業務相關的任何風險。已使用兩種方法進行風險識別及評估，即(1)識別風險根源，即識別可能發生錯誤的不利事件或事項，然後識別各項因素及事件對本集團業務的潛在影響；及(2)識別本集團正履行的所有基本功能或本集團正達致的業務目標，然後識別可能未能履行有關功能的所有可能模式。本公司採納五項策略以管理風險，包括(1)接納風險、(2)避免風險、(3)轉移風險、(4)降低風險或(5)利用風險。

本公司遵循ISO 31000:2018風險管理標準，展示了有組織及系統性的風險管理方法。此外，本公司已委聘外部專業公司以促進其內部審核功能及於報告期間對本公司有關本集團的財務、營運、合規監控及風險管理方面之風險管理及內部監控制度之有效性進行年度檢討，並與審核委員會討論其結果，其後向董事會匯報。董事會並不知悉將對本集團的財務狀況及業務造成重大影響的任何關切領域，並認為本公司的風險管理及內部監控制度總體充足及有效及本公司於報告期間內維持足夠資源、員工資歷及經驗、培訓計劃及本公司會計預算、內部審核及財務申報功能。

The Company has been implementing a policy within the Group to ensure that all unpublished inside information of the Group shall be kept confidential until such information is published on the websites of the Company at www.echealthcare.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk in accordance with the requirements of the Listing Rules or other applicable laws and regulations.

本公司一直在本集團內部實施一項政策以確保本集團的所有未刊發內部資料保密，直至根據上市規則或其他適用法律及法規規定於本公司網站www.echealthcare.com及香港交易及結算所有限公司網站www.hkexnews.hk刊發有關資料為止。

SHAREHOLDERS' RIGHTS

股東權利

Pursuant to Article 58 of the Articles of Association, any one or more shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong as set out below a written requisition which specifies the transaction of any business at such meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. However, there are no provision merely allowing shareholders to put forward new resolution at a general meeting under the Companies Act of the Cayman Islands or the Articles of Association. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the aforesaid procedures.

根據組織章程細則第58條，持有不少於本公司實繳股本10%的任何一名或多名股東可將書面請求遞交至下文所載本公司的香港主要營業地點，請求董事會召開股東特別大會。請求者須在其信函中列明該會議處理的任何事務及簽署。然而，開曼群島公司法或組織章程細則並無只允許股東於股東大會上提呈新決議案的條文。有意提呈決議案的股東可按上述程序要求本公司召開股東特別大會。

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least fourteen (14) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than fourteen (14) days prior to the date of such general meeting.

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，提交本公司總辦事處或過戶登記處，而發出該等通知之期間最少須為十四(14)天，而（若該通知於寄發有關選舉所召開股東大會通告後遞交）該通知之提交期間於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前十四(14)日結束。

Procedures for shareholders to require an extraordinary general meeting or propose a person for election as a Director are detailed in the Memorandum and Articles of Association published on the websites of the Company at www.echealthcare.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

股東召開股東特別大會或提名人選參選董事的程序於本公司網站www.echealthcare.com及香港交易及結算所有限公司網站www.hkexnews.hk所載的組織章程大綱及細則中詳述。

The Company's Hong Kong branch share registrar serves the shareholders with respect to all share registration matters. Specific enquiries of shareholders and other stakeholders to the Board could be sent in writing to the Company Secretary of the Company by mail to the Company's principal place of business in Hong Kong set out below:

本公司之香港股份過戶登記分處負責為股東處理所有與股份登記有關之事宜。股東及其他持份者可透過書面郵寄至下文所載本公司於香港的主要營業地點與本公司的公司秘書聯繫，以向董事會作出指定查詢：

EC Healthcare

20/F, FWD Tower
Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

醫思健康

香港鰂魚涌
英皇道979號
太古坊
德宏大廈20樓

Shareholders' rights are further protected when separate resolutions are proposed at shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual director at annual general meeting. All resolutions proposed at shareholders' meetings are put to vote by poll in accordance with the Listing Rules and the Articles of Association.

就每項重大個別事宜(包括但不限於在股東週年大會上選舉或重選個別董事)於股東大會上以獨立形式提呈決議時，股東之權利進一步受到保護。所有於股東大會上提呈之決議案均根據上市規則及組織章程細則以投票方式表決。

SHAREHOLDERS' COMMUNICATION POLICY

In February 2016, the Company adopted a shareholders' communication policy. Under the policy, the Company communicates with its shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the Company's website at www.echealthcare.com and Hong Kong Exchanges and Clearing Limited's website at www.hkexnews.hk could keep the shareholders updated of the Company's financial position and latest development. Shareholders are highly recommended to pay attention to these public information. Annual general meetings could provide an effective forum for the shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer shareholders' questions about the annual results of the Group for the year ended 31 March 2026 and the business and prospects of the Group. The Company considers that, in light of the above measures, its shareholders communication policy is effective.

股東通訊政策

於二零一六年二月，本公司採納股東通訊政策。在該政策下，本公司藉著不同的方法與股東及投資者溝通。適時將中期及年度業績、就本公司最新發展刊發的公告及新聞稿於本公司網頁www.echealthcare.com及香港交易及結算所有限公司網頁www.hkexnews.hk內公佈，可讓股東了解本公司財政狀況及最新發展的最新情況。謹敦請各股東垂注該等可供公眾查閱之資料。股東週年大會能為股東提供有效渠道，向董事會表達意見。歡迎股東出席應屆股東週年大會。本公司董事及外聘核數師將出席應屆股東週年大會，以解答股東對本集團截至二零二六年三月三十一日止年度的年度業績及本集團業務及前景的疑問。本公司認為，鑒於上述措施，其股東通訊政策屬有效。

CONSTITUTIONAL DOCUMENTS

There were no amendments in the Memorandum and Articles of Association during the Reporting Period.

組織章程文件

於報告期間，概無修訂組織章程大綱及細則。

Report of the Directors
董事會報告

The Board is pleased to present their report and audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事會欣然提呈本集團截至二零二六年三月三十一日止年度的董事會報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

主要業務及業務的地區分析

The principal activities of the Company is the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China. The principal activities of its subsidiaries during the Reporting Period are set out in note 39 to the consolidated financial statements.

本公司的主要業務為於香港、澳門及中國內地提供醫療及保健服務。其附屬公司於報告期間的主要業務載於綜合財務報表附註39。

An analysis of the Group's performance for the year ended 31 March 2026 by businesses including geographical segment information is set out in note 4 to the consolidated financial statements. The geographical location of customers is determined based on the location where our services or goods are provided or delivered.

本集團於截至二零二六年三月三十一日止年度按業務劃分的業績分析其中包括地區分部資料載於綜合財務報表附註4。客戶的地理位置乃按我們提供服務或所交付貨品的位置釐定。

BUSINESS REVIEW

業務回顧

A fair review of the Group's business and an indication of the likely future development in the Group's business are set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 9 to 11 and 20 to 54 of this annual report respectively. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on page 2 of this annual report.

有關本集團業務的中肯審視及本集團業務之可能未來發展分別載於本年報第9頁至11頁及第20頁至54頁的「主席報告」及「管理層討論及分析」。若干財務主要表現指標以完善及補充財務披露載於本年報第2頁。

Key Risks and Uncertainties

主要風險及不確定因素

The following highlights some of the key risks that affect our business:

以下為影響我們業務的若干主要風險摘要：

Reputation Risk

聲譽風險

We rely significantly on our brand image and reputation. Any failure to maintain and enhance, or any damage to, our brand image or reputation could materially and adversely affect the level of market recognition of, and confidence on our services, and in turn our business, results of operations, financial condition and prospects.

我們極為倚賴品牌形象及聲譽。未能維持及提升品牌形象或聲譽或其遭受損害可能對我們所提供服務的市場認可度及信心，進而對業務、營運業績、財務狀況及前景造成重大不利影響。

Talent Risk

If we are unable to attract and retain skilled Registered Practitioners and other competent staff, our business, results of operations, financial condition and prospects may be materially and adversely affected.

人才風險

若我們無法吸引及挽留足夠的註冊醫生以及其他優秀的員工，我們的業務、經營業績、財務狀況及前景可能會受到重大不利影響。

Customer Risk

Our service focuses on improving our customers' health condition and physical appearance, and customers have varying expectations of the magnitude of improvement that may result from our services. If we fail to properly manage a customer's expectations of the results from our services, a customer may in turn be dissatisfied with the results of our service, and a disappointed customer may, among others, request refunds, complain to the media and/or the Hong Kong Consumer Council and file legal claims against us. Such actions from a customer may have a material adverse effect on our reputation, business, and results of operations, financial condition and prospects.

客戶風險

我們的服務專注於改善客戶的健康情況及外貌，而客戶對我們的服務可能產生的改善程度有不同期望。若我們不能妥善管理客戶對我們的服務結果的期望，客戶或會傾向於不滿我們服務的結果，而失望的客戶可能會(其中包括)要求退款、向媒體及／或香港消費者委員會投訴及針對我們提起法律索賠。客戶採取的有關行動可能會對我們的聲譽、業務、營運業績、財務狀況及前景有重大不利影響。

Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes that business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

環境政策及表現

本集團重視環境保護，並認為業務發展與環境事務息息相關。本集團已實施若干環境保護措施，以節省能源及減低資源消耗。該等措施獲我們的員工支持，並已獲高效執行。

Compliance with Laws and Regulations

As a listed company mainly engaging business in Hong Kong, the Group is subject to various laws and regulations, including, among others, Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). The Listing Rules is also applicable to the Company. Being an exempted company incorporated in the Cayman Islands with limited liability, it is also subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

遵守法律及法規

作為一家主要在香港經營的上市公司，本集團受多項法律及法規規管，包括(其中包括)香港法例第622章公司條例、香港法例第310章商業登記條例、香港法例第112章稅務條例、香港法例第57章僱傭條例及香港法例第486章個人資料(私隱)條例。上市規則亦適用於本公司。作為在開曼群島註冊成立的獲豁免有限公司，本公司亦須遵守開曼群島法律第22章公司法(一九六一年第三號法例，經綜合及修訂)。

Our Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in more than one jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in those jurisdictions. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and its subsidiaries from time to time.

本集團已制定內部控制措施，以確保符合有關規定。此外，本集團亦於超過一個司法權區經營業務，已制定合規程序以確保遵守該等司法權區的適用法律、條例及規則。相關僱員及本公司以及附屬公司經營單位不時獲悉適用的法律、條例及規則的任何更改。

To the best of the Directors' knowledge, information and belief on the date of this annual report, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

就董事所深知、全悉及確信，於本年報日期，本公司在所有重大方面已遵守對本公司之業務及營運有重大影響之相關法律及法規。

Relationship with Key Stakeholders

The Group fully understands that co-owners, talents, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staff, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

與主要持份者的關係

本集團深明持股管理人、人才、顧客及供應商是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與供應商協力同心，為顧客提供優質的服務，以實現本集團的可持續發展。

Staff

Our staff members are regarded as one of the most important assets of the Group. The Group has been endeavouring to provide our staff with a fair and harmonious workplace. We offer competitive remuneration packages and great opportunities for career advancement based on employees' performance. The Group intends to grant share options to outstanding employees to recognise and reward the employees who have contributed to the Group's development. The Group also provides our staff with regular trainings to keep them abreast of the latest development of the Company and our industry, and medical related knowledge and skill sets.

員工

本集團視員工為本集團最重要的資產之一，為員工提供公平及和諧的工作環境。本集團提供具競爭力的薪酬待遇，並根據員工的表現，提供不同的晉升機會。本集團擬向表現優秀的員工授予購股權，以表揚及獎勵對本集團的發展做出貢獻的員工。本集團為員工提供定期培訓，使員工對本公司、我們的行業的最新發展以及醫療相關知識及技能有所了解。

Customers

Professionalism and safety have always been our core values. We are committed to providing the best customer experience to our customers. Meanwhile, we have a customer phone survey system in order to further our active solicitation of customer feedback.

客戶

專業精神及安全一直為我們的核心價值。我們致力為客戶提供最理想的客戶體驗。同時，我們應用客戶電話調查系統以進一步積極尋求客戶回饋。

Suppliers

Reliable and quality suppliers are of equal importance in facilitating us to provide services with high standards of safety and professionalism. When selecting suppliers, we consider, among other factors, the suppliers' reputation, safety record, track record of performance, quality of goods supplied, price competitiveness, punctuality of delivery, relationship with our Group, completeness of certification and credentials provided, service quality and product offerings. We regularly review and assess our suppliers' performance and their qualifications to ensure the quality of our suppliers and that such suppliers have obtained the applicable licenses (if any), and update our approved supplier list accordingly.

供應商

可靠及優質的供應商對促進我們提供高安全標準及專業的服務同樣重要。於選擇供應商時，我們會考慮（其中包括）供應商的聲譽、安全記錄、過往表現記錄、供貨質量、價格競爭力、交貨準時性、與本集團的關係、所提供證書及證明的完整性、服務質量及所供應的產品種類。我們會定期審查及評估供應商表現及彼等的資格以確保供應商質量，並確保有關供應商已取得適用許可證（如有），且對獲得批准的供應商清單進行相應更新。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2026 are set out in the consolidated financial statements on pages 119 to 296 of this annual report.

業績及股息

本集團截至二零二六年三月三十一日止年度的業績載於本年報第119頁至296頁的綜合財務報表。

Operating Segment Information

The Group is principally engaged in the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China.

經營分部資料

本集團主要從事在香港、澳門及中國內地提供醫療及保健服務。

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 of this annual report.

The Board does not recommend the declaration of a final dividend for the year ended 31 March 2026. Details of the dividend for the year ended 31 March 2026 are set out in note 29 to the consolidated financial statements.

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第2頁。

董事會並不建議就截至二零二六年三月三十一日止年度宣派末期股息。截至二零二六年三月三十一日止年度的股息詳情載於綜合財務報表附註29。

Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy"). The Board would consider, *inter alia*, the following factors before declaring or recommending dividend to the shareholders:

1. financial results of the Company;
2. shareholders' interests;
3. general business conditions, strategies and future expansion needs of the Company;
4. the Company's capital requirements;
5. the payment of cash dividends to the Company from its subsidiaries;
6. possible effects on liquidity and financial position of the Company; and
7. the amount of profit that can be distributed under applicable accounting standards and other factors that the Board may deem relevant and appropriate.

Any dividend shall be declared by the Company in accordance with the Cayman Islands Companies Act, the Articles of Association of the Company and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries.

The Board will review the Dividend Policy, as appropriate, which will include an assessment of the effectiveness of the Dividend Policy and approve any amendments thereto if necessary.

股息政策

本公司已採納股息政策(「股息政策」)。董事會在宣派或建議向股東派發股息前會考慮(其中包括)以下因素：

1. 本公司財務業績；
2. 股東利益；
3. 本公司整體業務狀況、策略及未來擴展需要；
4. 本公司的資本需求；
5. 本公司獲其附屬公司派付現金股息；
6. 可能對本公司流動資金及財務狀況造成的影響；及
7. 根據適用會計準則可供分派的溢利金額以及董事會可能視為有關及合適的其他因素。

本公司宣派任何股息須根據開曼群島公司法、本公司的組織章程細則以及其他適用法律及法規進行，且不得影響本公司及其附屬公司的日常營運。

董事會將審閱股息政策(如適用)，有關審閱將涵蓋股息政策的有效性評估，並就此批准任何修訂(如需要)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL AND RESERVES

Details of the movements in the Company's share capital and reserves during the Reporting Period are set out in note 29 to the consolidated financial statements.

股本及儲備

本公司於報告期間的股本及儲備變動詳情載於綜合財務報表附註29。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the reserves of the Company available for distribution to shareholders under the Companies Act of the Cayman Islands amounted to HK$1,119,618,000 (2025: HK$1,136,706,000).

可分派儲備

於二零二六年三月三十一日，本公司根據開曼群島公司法可供分派予股東的儲備為1,119,618,000港元（二零二五年：1,136,706,000港元）。

CHARITABLE DONATIONS

During the year ended 31 March 2026, the Group made charitable donations amounting to HK$242,000 (2025: HK$138,000).

慈善捐獻

截至二零二六年三月三十一日止年度，本集團共作出為數242,000港元（二零二五年：138,000港元）的慈善捐獻。

INDEBTEDNESS

The Group's indebtedness as at 31 March 2026 is set out on notes 25, 28 and 32 to the consolidated financial statements.

債務

本集團於二零二六年三月三十一日的債務載列於綜合財務報表附註25、28及32。

SHARE SCHEMES

During the Reporting Period, the Company operated a share option scheme, a share award scheme and the Co-Ownership Plan 2 for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group.

股份計劃

於報告期間，本公司設立購股權計劃、股份獎勵計劃及持股管理人計劃2，旨在為本集團的成功作出貢獻的合資格參與人提供激勵及回報。

Share Option Scheme

As disclosed in the Prospectus, the Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by way of a written resolution of the then sole shareholder of the Company and the Share Option Scheme is valid and effective for 10 years from the Listing Date (both dates inclusive). The Share Option Scheme was terminated on 29 May 2023.

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

購股權計劃

誠如招股章程所披露，本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納購股權計劃(「購股權計劃」)，而購股權計劃於上市日期起計十年內(包括首尾兩日)有效及具效力。購股權計劃於二零二三年五月二十九日終止。

下表披露於報告期間內本公司根據購股權計劃獲授出的購股權變動：

Name or category of participant 參與人的名稱或類別	As at 1 April 2025 於二零二五年四月一日	Granted during the Reporting Period 於報告期間內授出	Exercised during the Reporting Period 於報告期間內獲行使	Expired during the Reporting Period 於報告期間內屆滿	Cancelled during the Reporting Period 於報告期間內註銷	Lapsed during the Reporting Period 於報告期間內失效	Forfeited during the Reporting Period 於報告期間內沒收	As at 31 March 2026 於二零二六年三月三十一日	Date of grant of share options 購股權授出日期	Closing price of share immediately before the date of grant 於緊接授出日期前股份收市價 HK$ per shares 每股港元	Exercised period of share option 購股權的行使期	Exercise price of share options 購股權的行使價 HK$ per share 每股港元
Directors **董事**												
LU Lyn Wade Leslie 呂聯煒	10,000,000	–	–	–	–	–	–	10,000,000	24/09/21	10.80	26/09/22–23/09/31 (Note 1)(附註1)	11.60
LEE Heung Wing 李向榮	100,000	–	–	–	–	–	–	100,000	02/10/18	4.71	02/01/19–01/10/28 (Note 2)(附註2)	6.00
	1,000,000	–	–	–	–	–	–	1,000,000	16/10/19	5.78	11/10/19–10/10/29 (Note 3)(附註3)	7.00
	2,500,000	–	–	–	–	–	–	2,500,000	15/03/21	6.55	15/03/22–14/03/31 (Note 4)(附註4)	6.55
	2,500,000	–	–	–	–	–	–	2,500,000	01/12/21	12.00	01/12/22–30/11/31 (Note 5)(附註5)	13.30
Employees (Note 12) **僱員**(附註12)												
In aggregate 總計	50,000	–	–	–	–	–	–	50,000	07/09/18	5.07	02/01/19–06/09/28 (Note 6)(附註6)	6.00
	267,500	–	–	–	–	40,000	–	227,500	02/10/18	4.71	02/01/19–01/10/28 (Note 2)(附註2)	6.00
	95,000	–	–	–	–	–	–	95,000	28/11/18	5.28	02/01/19–27/11/28 (Note 7)(附註7)	6.00
	100,000	–	–	–	–	–	–	100,000	05/03/20	4.99	05/03/20–07/11/29 (Note 8)(附註8)	6.00
	250,000	–	–	–	–	–	–	250,000	29/07/21	12.32	29/07/21–28/07/31 (Note 9)(附註9)	12.46
	300,000	–	–	–	–	–	–	300,000	01/08/22	6.74	31/07/23–31/07/32 (Note 10)(附註10)	9.15
	2,200,000	–	–	–	–	2,200,000	–	–	01/08/22	6.74	31/07/23–31/07/32 (Note 10)(附註10)	8.04
	900,000	–	–	–	–	–	–	900,000	05/01/23	4.38	05/01/24–04/01/33 (Note 11)(附註11)	9.00
	900,000	–	–	–	–	–	–	900,000	05/01/23	4.38	05/01/24–04/01/33 (Note 11)(附註11)	10.00
	21,162,500	–	–	–	–	2,240,000	–	18,922,500				

Notes:

1. The total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 to 23 September 2031.
2. The original total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
3. The total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 10 October 2029.
4. The total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031.
5. The total of 2,500,000 share options shall be exercisable in four tranches from 1 December 2022 to 30 November 2031.
6. The original total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
7. The original total of 1,620,000 share options, shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
8. The original total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029.
9. The original total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031.
10. The original total of 3,500,000 share options shall be exercisable in five tranches from 31 July 2023 to 31 July 2032.
11. The total of 1,800,000 share options shall be exercisable in three tranches from 5 January 2024 to 4 January 2033.
12. All grantees in this category are employees or staff of the Group.

附註：

1. 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使。
2. 原合共840,000份購股權可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。
3. 合共1,000,000份購股權可於二零一九年十月十六日至二零二九年十月十日分五批予以行使。
4. 合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批予以行使。
5. 合共2,500,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分四批予以行使。
6. 原合共100,000份購股權可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。
7. 原合共1,620,000份購股權可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。
8. 原合共150,000份購股權可於二零二零年三月五日至二零二九年十一月七日予以行使。
9. 原合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批予以行使。
10. 原合共3,500,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使。
11. 合共1,800,000份購股權可於二零二四年一月五日至二零三三年一月四日分三批予以行使。
12. 此類別的承授人全部為本集團的僱員或職員。

Purpose

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

目的

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

Eligible Persons

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

合資格人士

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

Maximum Number of Shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the Listing Date, which is 98,000,000 shares, being 8.27% of the issued share capital of the Company as at the date of this annual report. The limit may be refreshed at any time provided that the new limit must not exceed 10% of the total number of shares in issue as at the date of the shareholders' approval.

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of shares which represent 30% of the shares in issue from time to time.

As at 1 April 2025 and 31 March 2026, the number of options available for grant under the Share Option Scheme were nil.

最高股份數目

根據購股權計劃可能授出的購股權所涉及的股份最高數目不得超過本公司於上市日期已發行股本的10% ,即98,000,000股股份,即於本年報日期已發行股本的8.27%。限額可隨時更新,惟新限額不可超出獲股東批准當日已發行股份總數的10%。

不論購股權計劃是否有任何相反規定,因根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目上限,合共不得超過不時已發行股份的30%。

於二零二五年四月一日及二零二六年三月三十一日,根據購股權計劃可供授予的購股權數目為零。

Maximum Entitlement of Each Eligible Participant

Subject to the requirements under the Listing Rules relating to the grant of share options to the Directors, chief executive or substantial shareholders, unless approved by the shareholders at general meeting in the manner prescribed in the Listing Rules, the maximum entitlement of each Eligible Participant is that the total number of shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Grantee (including both exercised, cancelled and outstanding options) under the Share Option Scheme and other scheme(s) of the Group in any 12-month period must not exceed 1% of the issued share capital of the Company as at the date of grant (the "Maximum Entitlements").

每名合資格參與者的配額上限

在有關授予董事、主要行政人員或主要股東購股權的上市規則的規定的規限下，除非股東於股東大會按上市規則規定的方式批准，否則每名合資格參與者的配額上限為因根據購股權計劃及本集團其他計劃於任何十二個月期間向承授人授出及將予授出的尚未行使購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份總數不得超出本公司於授出日期的已發行股本1%（「配額上限」）。

Option Period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years.

購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使，惟購股權期間不得超過10年。

Minimum Period for which an Option must be held before it is Exercised

There is no requirement of minimum period for which an Option must be held before exercise under the Share Option Scheme. The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

購股權於行使前須持有的最短期限

根據購股權計劃，概無規定行使有關購股權前須持有購股權的最短期限。購股權根據購股權計劃可行使的期間由董事會全權酌情釐定，惟該期間須與購股權計劃的任何其他條款及條件一致。

Payment on Acceptance of the Option

A consideration of HK$1 is payable on or before the last day for acceptance of the option granted under the Share Option Scheme set out in the offer document from time to time.

接納購股權的付款

要約文件不時所載接納根據購股權計劃授出的購股權的最後限期當日或之前應支付代價1港元。

Basis of Determining the Subscription Price

The subscription price for shares under the Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of offer; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets on the five Business Days immediately preceding the date of offer; and (iii) the nominal value of a share (the "Benchmark Price").

釐定認購價的基準

購股權計劃所涉股份的認購價將由董事會全權酌情釐定，惟須至少為以下各項的最高者：(i)股份於要約日期在聯交所每日報價表所報的收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所載的平均收市價；及(iii)股份面值(「基準價」)。

The Remaining Life of the Share Option Scheme

The Share Option Scheme remained in force from the Listing Date to 29 May 2023, the same of which was terminated by way of ordinary resolutions of the Shareholders. No more option was available for grant under the Share Option Scheme as at 1 April 2025 and 31 March 2026.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was nil.

During the meeting of the remuneration committee of the Company held on 29 June 2026, the committee has reviewed the Share Option Scheme, and considered that there is no specific matter that need to be adjusted or amended.

購股權計劃的剩餘年期

購股權計劃於上市日期至二零二三年五月二十九日維持生效，且透過股東普通決議案予以終止。於二零二五年四月一日及二零二六年三月三十一日，概不再有根據購股權計劃可供授予的購股權。

於報告期間內根據購股權計劃授出的購股權所涉及的可獲發行股份數目除以報告期內已發行加權平均股份數目為零。

於二零二六年六月二十九日舉行的本公司薪酬委員會會議上，委員會已審閱購股權計劃，並認為概無具體事項需要調整或修訂。

New Share Option Scheme

The Company adopted a new share option scheme (the "New Share Option Scheme") on 29 May 2023 by way of ordinary resolutions passed at the extraordinary general meeting. The New Share Option Scheme is valid and effective for 10 years from 29 May 2023 (both dates inclusive).

The purpose of the New Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the New Share Option Scheme, eligible participants include (i) any director and/or employee of the Company or any of its subsidiaries, (ii) any director and/or employee of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) service providers, which mainly comprise individual medical professionals who provide services to, or on behalf of, the Group.

新購股權計劃

本公司於二零二三年五月二十九日已透過股東特別大會通過的普通決議案方式採納一項新購股權計劃(「新購股權計劃」)。新購股權計劃自二零二三年五月二十九日起為期十年有效及生效(包括首尾兩日)。

新購股權計劃旨在激勵或獎勵承授人對本公司及／或其任何附屬公司作出之貢獻或潛在貢獻。根據新購股權計劃，合資格參與者包括(i)本公司或其任何附屬公司的任何董事及／或僱員；(ii)本公司控股公司、同系附屬公司或關聯公司的任何董事及／或僱員；及(iii)主要包括個人醫療專業人士向或代表本集團提供服務的服務供應商。

The maximum number of shares in respect of which options may be granted under the New Share Option Scheme shall not exceed 5% of the issued share capital of the Company as at 29 May 2023, which is 59,260,563 shares and the maximum number which may be granted to the service providers shall not exceed 2% of the issued share capital of the Company as at 29 May 2023, which is 23,704,225 shares. The aforesaid limits may be refreshed at any time provided that the new limits must not exceed 5%/2% of the total number of shares in issue as at 29 May 2023. The maximum entitlement of each eligible participant shall be the Maximum Entitlement. During the Reporting Period, no option has been granted, exercised, expired, cancelled, lapsed, forfeited nor outstanding under the New Share Option Scheme.

根據新購股權計劃可授出購股權涉及的股份數目上限不得超過本公司於二零二三年五月二十九日已發行股本的5%（即59,260,563股股份），而向服務供應商可授出數目上限將不會超過本公司於二零二三年五月二十九日已發行股本的2%（即23,704,225股股份）。前述上限可隨時更新，惟新上限不得超過於二零二三年五月二十九日已發行股份總數之5%／2%。各合資格參與者的最高配額權利將為配額上限。於報告期間，概無根據新購股權計劃授出、行使、屆滿、註銷、失效、沒收或尚未行使的購股權。

An option may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme during a period notified or to be notified by the Board, provided no option period shall exceed 10 years. The vesting period in respect of any option granted to any eligible participant shall not be shorter than 12 months from the date of acceptance of the offer, provided that where the eligible participant is (i) an employee participant who is a Director or a senior manager, the remuneration committee of the Board shall; or (ii) an employee participant who is not a Director nor a senior manager, the Directors shall have the authority to determine a shorter vesting period under specific circumstances.

購股權於董事會已告悉或擬告悉期間根據新購股權計劃條款可全部或部分予以行使，惟購股權期間不得超過10年。任何合資格參與者獲授任何購股權所涉及歸屬期不會低於自接納要約日期起計12個月，惟倘若合資格參與者為(i)身為董事或高級管理層的僱員參與者或(ii)並非董事或高級管理層的僱員參與者，則董事會轄下薪酬委員會或董事將會有權根據特別情況釐定較短歸屬期。

A consideration of HK$1 is payable on or before the last day for acceptance of the option granted under the New Share Option Scheme set out in the offer document from time to time. The subscription price for shares under the New Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the Benchmark Price.

代價1港元須於接納新購股權計劃項下所授出購股權的最後日期當日或之前支付，詳見不時生效的要約文件。新購股權計劃項下股份的認購價將由董事會全權酌情釐定，惟其須至少為基準價。

The number of Shares that may be issued in respect of options granted under the New Share Option Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period was nil.

於報告期間內根據新購股權計劃授出的購股權所涉及的可獲發行股份數目除以報告期內已發行加權平均股份數目為零。

During the meeting of the remuneration committee of the Company held on 29 June 2026, the committee has reviewed the New Share Option Scheme, and considered that there is no specific matter that need to be adjusted, amended or abolished.

於二零二六年六月二十九日舉行的本公司薪酬委員會會議上，委員會已審閱新購股權計劃，並認為概無具體事項需要調整、修訂或廢除。

SHARE OPTIONS GRANTED OTHER THAN THOSE UNDER SHARE OPTION SCHEME

Pursuant to the sale and purchase agreement in connection with the acquisition of additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1–5 years at an exercise price of HK$4.20. The warrants would vest in stages in 5 years following the completion of the acquisition, 2,000,000 shares were allotted and issued upon exercise of the relevant warrants during the year ended 31 March 2023.

As at 31 March 2026, all warrants granted to the sellers have lapsed.

SHARE AWARD SCHEME

The Company also adopted a share award scheme (the "Share Award Scheme") on 27 June 2016 for a term of 10 years with a summary of the Share Award Scheme rules published in the announcement dated 29 June 2016. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the "Deed of Variation") to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group's employees, selected by the Board are entitled to participate.

The objectives of the Share Award Scheme are (i) to recognize the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

已授出購股權(惟根據購股權計劃授出者除外)

根據有關收購Hong Kong Pain and Wellness Solution Limited(本公司的非全資附屬公司)的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。截至二零二三年三月三十一日止年度於行使相關認股權證時配發及發行2,000,000股股份。

於二零二六年三月三十一日，賣方獲授的所有認股權證已失效。

股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項為期10年的股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃規則概要已刊載於日期為二零一六年六月二十九日的公告。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據(「修訂契據」)，以對相關信託契據作出若干修改，以令本公司所有核心關連人士(定義見上市規則)自二零一六年九月三十日起不得參與股份獎勵計劃。根據股份獎勵計劃，獲董事會甄選的本集團的員工有權參與。

股份獎勵計劃旨在(i)嘉許若干員工所作出的貢獻並為其提供激勵，以挽留其持續為本集團的持續營運及發展作出貢獻；及(ii)為本集團進一步發展吸引合適人才。

The Share Award Scheme is subject to the administration of the Board and the independent trustee in accordance with the Share Award Scheme rules and the trust deed of the Share Award Scheme. The Share Award Scheme is valid and effective from the date of adoption for 10 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any eligible persons selected for participation in the Share Award Scheme. All award shares were funded by existing shares of the Company.

股份獎勵計劃將由董事會及獨立受託人根據股份獎勵計劃規則以及股份獎勵計劃的信託契據進行管理。股份獎勵計劃自採納日期起生效，有效期為10年或於董事會釐定提前終止的日期前有效，惟相關終止不會影響甄選參與股份獎勵計劃的任何合資格人士的存續權利。全部獎勵股份均由本公司現有股份出資。

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time. As at 31 March 2020, all awarded shares granted were forfeited. During the period from 1 April 2020 to 31 March 2026, no awarded shares were granted and no share has been issued under the Share Award Scheme.

董事會不會進一步授出獎授股份而致使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%。根據股份獎勵計劃向甄選員工授出股份的股份最大數目將不超過本公司不時已發行股本的1%。於二零二零年三月三十一日，已授出的所有獎勵股份已被沒收。自二零二零年四月一日至二零二六年三月三十一日止期間，概無根據購股權計劃可供授予的獎勵股份，亦概無根據購股權計劃發行股份。

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. Since the Share Award Scheme was adopted, an aggregate of 7,197,000 award shares were granted. All the aforesaid award shares have been either vested or forfeited. There is no outstanding nor unvested award shares as at the date of this annual report. Therefore, the total number of award shares available for issue as at 1 April 2025 and 31 March 2026 was 111,324,126.

董事會不得進一步授出獎勵股份，以致董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本10%。自採納股份獎勵計劃獲以來，合共授出7,197,000股獎勵股份。上述所有獎勵股份均已歸屬或沒收。於本年報日期，並無尚未行使或未歸屬的獎勵股份。因此，於二零二五年四月一日及二零二六年三月三十一日，可供發行的獎勵股份總數為111,324,126股。

A selected participant shall be entitled to receive the award shares in accordance with the vesting schedule as determined by the Board in its sole discretion. Vesting of the Shares will be conditional on the selected participant remaining as an employee until and on each of the relevant vesting date and his/her execution of the relevant documents to effect the transfer from the trustee of the Share Award Scheme. No payment is required on the acceptance of the awards. In the event that the Company grants any award shares, it will fully comply with the latest requirements under the Listing Rules, including, inter alia, the vesting period of not less than 12 months.

選定參與者將有權根據董事會全權酌情釐定的歸屬時間表收取獎勵股份。股份的歸屬條件為選定參與者於各相關歸屬日期及之前一直為僱員，並已簽立相關文件以使股份獎勵計劃受託人轉讓股份。接納獎勵無需付款。倘本公司授出任何獎勵股份，其將全面遵守上市規則的最新規定，包括(其中包括)歸屬期不得少於12個月。

As at the date of this annual report (i.e. 29 June 2026), the Share Award Scheme has expired and no more award shares would be granted.

於本年報日期(即二零二六年六月二十九日)，股份獎勵計劃已屆滿，並將不會再授出獎勵股份。

CO-OWNERSHIP PLAN 2

The Company has terminated the Co-Ownership Plan 1 and adopted the Co-Ownership Plan 2 on 29 May 2023. For details of the Co-ownership Plan 2, please refer to the section headed "Co-Owners" of this annual report.

The aggregate number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme, the New Share Option Scheme, the Share Award Scheme and the Co-Ownership Plan 2 during the Reporting Period represented nil of the weighted average number of Shares in issue during the Reporting Period.

持股管理人計劃2

本公司已終止持股管理人計劃1並於二零二三年五月二十九日採納持股管理人計劃2。有關持股管理人計劃2的詳情，請參閱本年報「持股管理人」一節。

於報告期間內根據購股權計劃、新購股權計劃、股份獎勵計劃及持股管理人計劃2授出的購股權及獎勵所涉及的可獲發行股份總數佔報告期內已發行加權平均股份數目為零。

DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors

TANG Chi Fai Eddy *(Chairman)*
LU Lyn Wade Leslie *(Chief Executive Officer)*
LEE Heung Wing Levin *(Chief Financial Officer)*

Non-Executive Directors

LUK Kun Shing Ben *(Chief Information Officer)*
LEUNG YANG, Shih Ti Marianne

Independent Non-Executive Directors

MA Ching Nam
LOOK Andrew
AU Tsun

董事

於報告期間內及直至本年報日期的董事為：

執行董事

鄧志輝*（主席）*
呂聯煒*（行政總裁）*
李向榮*（首席財務官）*

非執行董事

陸韵晟*（資訊科技總監）*
梁楊世嫡

獨立非執行董事

馬清楠
陸東
區雋

PERMITTED INDEMNITY

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in relation thereto.

The Company has arranged appropriate liabilities insurance to indemnify the Directors against any liabilities and costs arising from the business of the Group.

獲准許的彌償

根據組織章程細則，每名董事可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士就執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損失。

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out in the section headed "BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT" on pages 12 to 19 of this annual report.

董事及高級管理層的簡歷詳情

本集團董事及高級管理層的簡歷詳情載於本年報第12頁至19頁「董事及高級管理人員簡歷」一節。

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed below or in this annual report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Look Andrew retired as an independent non-executive director of CITIC Resources Holdings Limited with effect from 12 June 2026.

董事資料變更

除下文或本年報所披露外，概無資料變更根據上市規則第13.51B(1)條須予披露。

陸東先生退任中信資源控股有限公司的獨立非執行董事，自二零二六年六月十二日起生效。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non- executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. After review by the Nomination Committee, the Company considered all of the independent non-executive Directors to be independent during the Reporting Period and as at the date of this annual report.

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出的年度確認書。經提名委員會檢討後，本公司認為，於報告期間及本年報日期，全體獨立非執行董事均為獨立人士。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration paid to and/or entitled by each of the Directors and the five highest paid individuals for the year ended 31 March 2026 is set out in notes 9 and 10 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Reporting Period.

董事及五名最高薪人士薪酬

於截至二零二六年三月三十一日止年度各董事及五名最高薪人士獲支付及／或應享有之薪酬載於綜合財務報表附註9及10。

於報告期間，概無董事放棄或同意放棄任何酬金，而本集團概無向董事或五名最高薪人士支付酬金作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

董事服務合約或委任函

擬於應屆股東週年大會重選連任的董事並無與本公司訂立任何本公司不得於一年內免付賠償（法定賠償除外）而予以終止的服務合約或委任函。

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Reporting Period.

管理合約

除僱傭合約外，本集團於報告期間內並無訂立或存在任何關於本公司全部業務或其中任何重大部分的管理及行政合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Lee Heung Wing, an executive Director, and Leung Yang Shih Ti Marianne, a non-executive Director, have contributed certain Shares as investment shares in the Co-ownership Plan 2. For details, please refer to the section headed "Co-Owners" of this annual report. Save as disclosed above and in this annual report, no Director or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period and required to be disclosed under the Listing Rules.

董事於交易、安排或合約的權益

執行董事李向榮及非執行董事梁楊世嫡已於持股管理人計劃2中出資若干股份作為投資股份。有關詳情，請參閱本年報「持股管理人」一節。除上文及本年報所披露外，於報告期間，概無董事或其關連實體於本公司或其任何附屬公司所訂立並對本集團業務屬重要的任何交易、安排或合約中直接或間接擁有重大權益而須按照上市規則予以披露。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Directors' Interests in Transactions, Arrangements or Contracts" above and elsewhere in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business in which the Company, or any of its subsidiaries or a controlling shareholder of the Company or any of the controlling shareholder's subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

重大合約

除於上文「董事於交易、安排或合約的權益」一節及本年報其他地方所披露者外，董事概無於本公司或其任何附屬公司或本公司控股股東或任何控股股東的附屬公司於報告期間末或報告期間內任何時間直接或間接訂立而對本集團業務關係重大之任何交易、安排或重大合約中擁有重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save for the competing businesses as disclosed below, none of the Directors had any interest in a business other than the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, and required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

As at the date of this annual report, Mr. Tang was interested in a company which is not included in the Group (the "Relevant Company").

董事於競爭業務的權益

於報告期間內，除下文披露的競爭業務外，概無董事於直接或間接與本集團業務構成或可能構成競爭的業務（除本集團外）中擁有任何權益，並須根據上市規則第8.10條的規定予以披露。

於本年報日期，鄧先生於並不計入本集團的公司（「相關公司」）中擁有權益。

Name of the Relevant Company 相關公司名稱	Nature of business 業務性質	Board of Directors 董事會	Size of business 業務規模
Healthy Concept (HK) Limited ("Healthy Concept") (note 1)	Supply of skincare and beauty products/Operation of call centre (note 2)	Mr. Tang	Revenue in 2025: less than HK$5.1 million Net profit in 2025: less than HK$2.6 million (note 3)
Healthy Concept (HK) Limited （「Healthy Concept」）（附註1）	供應皮膚護理及美容產品／運營客服中心（附註2）	鄧先生	二零二五年收入：少於5.1百萬港元 二零二五年淨溢利：少於2.6百萬港元（附註3）

Notes:

1. Healthy Concept is a company incorporated under the laws of Hong Kong with limited liability on 26 May 2006, and is wholly-owned by Mr. Tang.

2. Healthy Concept operates its business in Hong Kong. Its target customers in respect of the supply of skincare and beauty products are primarily aesthetic medical or traditional beauty service providers. Separately, it also operates a call centre which targets individual customers. The personnel of the call centre contact individual customers and refer them to the providers of body screening services, beauty products and beauty services, respectively, for referral income. However, Healthy Concept does not provide any aesthetic medical or traditional beauty services, nor body screening services.

3. The figures are determined by reference to the audited financial statements for the year ended 31 March 2025 of the Relevant Company.

附註：

1. Healthy Concept是一家於二零零六年五月二十六日根據香港法例註冊成立的有限公司及由鄧先生全資擁有。

2. Healthy Concept在香港經營其業務，其有關供應護膚及美容產品的目標客戶主要為美學醫療或傳統美容服務供應商。另外，其亦經營一個瞄準個別客戶的客服中心。客服中心人員聯絡個別客戶並將彼等分別轉介予驗身服務、美容產品及美容服務供應商，以獲取轉介收入。然而，Healthy Concept並無提供任何美學醫療或傳統美容服務或驗身服務。

3. 數字經參考相關公司截至二零二五年三月三十一日止年度之經審核財務報表釐定。

The Group offers a broad range of services and products, including medical services, aesthetic medical services, beauty and wellness services, skincare, healthcare and beauty products, primarily of private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH. The Group does not focus on mass market retailing of products and substantially all skincare, healthcare and beauty products are sold to the customers of the Group's services.

本集團提供廣泛的服務及產品，包括醫療服務、美學醫療服務、美容及養生服務、護膚、保健及美容產品，主要為自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH。本集團並無集中將產品於大眾市場零售，且絕大部份皮膚護理、保健及美容產品均售予本集團服務的客戶。

The Directors are of the view that the Group's business activities are clearly delineated from that of the Relevant Company, since the Group does not focus on the supply and distribution of medical consumables, devices and equipment, or skincare, healthcare and beauty products. Instead, the Group only focuses on (i) applying medical consumables, devices and equipment during the course of provision of services; and (ii) selling skincare, healthcare and beauty products to the customers of the Group's services. In contrast, the Relevant Company focuses on the supply and distribution of such goods to aesthetic medical service providers and traditional beauty service providers in Hong Kong. Furthermore, the Relevant Company does not supply and distribute any skincare, healthcare and beauty products of the Group's private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH.

董事認為本集團的業務活動與相關公司的業務活動明確劃分，因為本集團並無專注於供應及分銷醫療耗材、儀器及設備，或皮膚護理、保健及美容產品。相反，本集團只專注於(i)在提供服務的過程中使用醫療耗材、儀器及設備；及(ii)向本集團服務客戶出售護膚、保健及美容產品。與之對比，相關公司專注於向香港的美學醫療服務提供者及傳統美容服務提供者供應及分銷該等商品。此外，相關公司並無供應及分銷本集團自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH的任何護膚、保健及美容產品。

In light of the above, the Directors are of the view that the businesses conducted by the Relevant Company do not form part of, and are not in line with, the core business of the Group, and as such, do not compete and are unlikely to compete, either directly or indirectly, with the Group's business.

鑒於上文所述，董事認為，相關公司開展的業務不構成本集團核心業務的一部分且與核心業務不一致，因此，並無對且不大可能對本集團的業務構成直接或間接競爭。

Deed of Non-competition

As disclosed in the Prospectus, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 February 2016, each of Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care"), our controlling shareholders, have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates not to, to be interested, involved or engaged in or concerned with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group during the period commencing from the Listing Date and ending on the occurrence of the earliest of (i) the day on which its shares cease to be listed on the Stock Exchange or other recognised stock exchange; (ii) the day on which Mr. Tang and/or Union Medical Care cease to be controlling shareholder(s) of the Company; and (iii) the day on which Mr. Tang and/or Union Medical Care beneficially own or are interested in all the issued ordinary shares of the Company.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the controlling shareholders have complied with its undertakings given under the deed of non-competition for the year ended 31 March 2026. As at 31 March 2026, no new business opportunity has been notified by the controlling shareholders.

不競爭契據

誠如招股章程所披露，根據日期為二零一六年二月十九日的不競爭契據所載列的不競爭承諾，鄧先生及控股股東Union Medical Care Holding Limited(「Union Medical Care」)已各自向本公司(為其本身及代表其附屬公司)承諾(其中包括)，彼等各自不會及將不會，並將促使彼等各緊密聯繫人不會直接或間接以其他方式持權、參與或從事或涉足於任何方面與本集團業務構成競爭或類似或可能構成競爭的任何業務。於自上市日期起計至下列最早發生者期間內(i)其股份不再於聯交所或其他獲認可證券交易所上市之日；(ii)鄧先生及／或Union Medical Care不再為本公司控股股東之日；及(iii)鄧先生及／或Union Medical Care實益擁有本公司全部已發行普通股或於當中擁有權益之日。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至二零二六年三月三十一日止年度遵守其於不競爭契據下給予的承諾。於二零二六年三月三十一日，控股股東並無物色到任何新業務機會。

Independence from the Controlling Shareholders

The Board believes that the Group is capable of carrying on its business independent of, and does not place undue reliance on, Mr. Tang and/or Union Medical Care or their respective close associates, taking into consideration the factors of financial independence, operational independence and management independence when the facts and reasons as disclosed in the Prospectus applied to the Group during the Reporting Period.

獨立於控股股東

經考慮財務獨立性、經營獨立性及管理獨立性等因素後及在招股章程披露的事實及理由於報告期間適用於本集團的情況下，董事會相信，本集團經營業務時可獨立於鄧先生及／或Union Medical Care或彼等各自的緊密聯繫人，且不會過度倚賴鄧先生及／或Union Medical Care或彼等各自的緊密聯繫人。

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

As at 31 March 2026, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二六年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉）或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內或(c)上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of Director/ Chief Executive 董事／主要行政人員姓名	Capacity 身份	Number of shares interested 持有權益之股份數目	Number of underlying shares held under equity derivatives 於股本衍生工具下持有之相關股份數目	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行股本總額概約百分比（附註1）
Tang Chi Fai 鄧志輝	Beneficial owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制法團的權益	722,204,610 (L) (Note 2) （附註2）	–	60.93%
Lu Lyn Wade Leslie 呂聯煒	Beneficial owner 實益擁有人	–	10,000,000 (Note 3) （附註3）	0.84%
Lee Heung Wing 李向榮	Beneficial owner 實益擁有人	680,500 (L)	6,100,000 (L) (Note 4) （附註4）	0.57%
Luk Kun Shing Ben 陸韵晟	Beneficial owner 實益擁有人	2,822,992 (L)	–	0.24%
Leung Yang, Shih Ti Marianne 梁楊世嫡	Beneficial owner 實益擁有人	7,683,000 (Note 5) （附註5）	–	0.61%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	300,000 (L)	–	0.03%

Notes:

(L) denotes long position.

1. Total number of issued shares as at 31 March 2026 was 1,185,211,265.

2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 5,403,000 shares were held by Mr. Tang personally, (ii) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (iii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.

3. 10,000,000 share options (with their exercise period) include (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.

附註：

(L) 指好倉。

1. 於二零二六年三月三十一日的已發行股份總數為1,185,211,265股。

2. 鄧先生及Union Medical Care Holding Limited（「Union Medical Care」）為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 5,403,000股由鄧先生個人持有；(ii) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(iii) 712,620,610股由Union Medical Care持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。

3. 10,000,000份購股權（及其行使期）包括(i) 1,500,000份購股權（於二零二二年九月二十六日至二零三一年九月二十三日）；(ii) 1,500,000份購股權（於二零二三年九月二十五日至二零三一年九月二十三日）；(iii) 1,500,000份購股權（於二零二四年九月二十四日至二零三一年九月二十三日）；(iv) 1,500,000份購股權（於二零二五年九月二十四日至二零三一年九月二十三日）；(v) 1,500,000份購股權（於二零二六年九月二十四日至二零三一年九月二十三日）；(vi) 500,000份購股權（於二零二七年九月二十四日至二零三一年九月二十三日）；(vii) 500,000份購股權（於二零二八年九月二十五日至二零三一年九月二十三日）；(viii) 500,000份購股權（於二零二九年九月二十四日至二零三一年九月二十三日）；(ix) 500,000份購股權（於二零三零年九月二十四日至二零三一年九月二十三日）；(x)可於二零三一年九月二十三日行使的500,000份購股權。

4. 6,100,000 share options (with their exercise period) include (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 200,000 share options (11 October 2019 to 15 October 2029); (vi) 50,000 share options (4 January 2021 to 15 October 2029); (vii) 100,000 share options (3 January 2022 to 15 October 2029); (viii) 150,000 share options (2 January 2023 to 15 October 2029); (ix) 500,000 share options (2 January 2024 to 15 October 2029); (x) 312,500 share options (15 March 2022 to 14 March 2031); (xi) 312,500 share options (15 March 2023 to 14 March 2031); (xii) 312,500 share options (15 March 2024 to 14 March 2031); (xiii) 312,500 share options (15 March 2025 to 14 March 2031); (xiv) 312,500 share options (15 March 2026 to 14 March 2031); (xv) 312,500 share options (15 March 2027 to 14 March 2031); (xvi) 312,500 share options (15 March 2028 to 14 March 2031); (xvii) 312,500 share options (15 March 2029 to 14 March 2031); (xviii) 625,000 share options (1 December 2022 to 30 November 2031); (xix) 625,000 share options (1 December 2023 to 30 November 2031); (xx) 625,000 share options (1 December 2024 to 30 November 2031); (xxi) 625,000 share options (1 December 2025 to 30 November 2031).

5. Mrs. Leung owns, through Sunny Sea Global Limited (a company beneficially owned by herself and her spouse as to 50% and 50% respectively), 5,500,000 shares of the Company. Mrs. Leung also personally owns 2,183,000 shares of the Company, which are used as investment shares in the Co-ownership Plan 2 of the Company.

4. 6,100,000份購股權(及其行使期)包括(i) 25,000份購股權(於二零一九年一月二日至二零二八年十月一日);(ii) 25,000份購股權(於二零二零年一月二日至二零二八年十月一日);(iii) 25,000份購股權(於二零二一年一月四日至 二零二八年十月一日);(iv) 25,000份購股權(於二零二二年一月三日至二零二八年十月一日);(v) 200,000份購股權(於二零一九年十月十一日至二零二九年十月十五日);(vi) 50,000份購股權(於二零二一年一月四日至二零二九年十月十五日);(vii) 100,000份購股權(於二零二二年一月三日至二零二九年十月十五日);(viii) 150,000份購股權(於二零二三年一月二日至二零二九年十月十五日);(ix) 500,000份購股權(於二零二四年一月二日至二零二九年十月十五日);(x) 312,500份購股權(於二零二二年三月十五日至二零三一年三月十四日);(xi) 312,500份購股權(於二零二三年三月十五日至二零三一年三月十四日);(xii) 312,500份購股權(於二零二四年三月十五日至二零三一年三月十四日);(xiii) 312,500份購股權(於二零二五年三月十五日至二零三一年三月十四日);(xiv) 312,500份購股權(於二零二六年三月十五日至二零三一年三月十四日);(xv) 312,500份購股權(於二零二七年三月十五日至二零三一年三月十四日);(xvi) 312,500份購股權(於二零二八年三月十五日至二零三一年三月十四日);(xvii) 312,500份購股權(於二零二九年三月十五日至二零三一年三月十四日);(xviii) 625,000份購股權(於二零二二年十二月一日至二零三一年十一月三十日);(xix) 625,000份購股權(於二零二三年十二月一日至二零三一年十一月三十日);(xx) 625,000份購股權(於二零二四年十二月一日至二零三一年十一月三十日);(xxi) 625,000份購股權(於二零二五年十二月一日至二零三一年十一月三十日)。

5. 梁女士透過Sunny Sea Global Limited(一間由梁女士本人及其配偶分別實益擁有50%及50%權益的公司)持有本公司5,500,000股股份。梁女士個人亦持有本公司2,183,000股股份,用作本公司持股管理人計劃2的投資股份。

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

於本公司相聯法團的股份及相關股份的權益

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

Note:

(L) denotes long position.

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

附註：

(L) 指好倉。

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

Save as disclosed above, as at 31 March 2026, so far as is known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零二六年三月三十一日，概無本公司董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的相關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As at 31 March 2026, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

主要股東於股份及相關股份的權益及淡倉

於二零二六年三月三十一日，除本公司董事及主要行政人員於上文披露的權益外，以下人士於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

Name of shareholders 股東名稱／姓名	Capacity 身份	Number of shares interested 擁有權益的股份數目	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行股本總額的概約百分比（附註1）
Union Medical Care (Note 2) Union Medical Care（附註2）	Beneficial owner 實益擁有人	722,204,610 (L)	60.93%
Yau Ming Li (Note 3) 邱明利（附註3）	Beneficial owner and interest of spouse 實益擁有人及配偶權益	722,204,610 (L)	60.93%

Notes:

(L) Denotes as long position.

1. Total number of issued shares as at 31 March 2026 was 1,185,211,265.

2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.

3. Out of the 722,204,610 shares, (i) 4,181,000 shares were held by Ms. Yau and (ii) 718,023,610 shares were held/deemed to be held by Mr. Tang, the spouse of Ms. Yau, and Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.

附註：

(L) 指好倉。

1. 於二零二六年三月三十一日的已發行股份總數為1,185,211,265股。

2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。

3. 在722,204,610股股份中，(i)邱女士持有4,181,000股及(ii)邱女士的配偶鄧先生持有／被視作持有718,023,610股，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。

Save as disclosed above, as at 31 March 2026, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

除上文披露者外，於二零二六年三月三十一日，董事並無知悉任何人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save and except the Share Option Scheme, the Share Award Scheme, the Co-Ownership Plan 1 (which has been terminated) and the Co-Ownership Plan 2, at no time during or at the end of the Reporting Period was the Company or any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購買股份或債權證的安排

除購股權計劃、股份獎勵計劃、持股管理人計劃1(已終止)及持股管理人計劃2外，本公司或其任何附屬公司於報告期間內或報告期末任何時間概無訂立任何安排，以致董事藉購入本公司或任何其他法人團體的股份或債權證而獲益。

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2026, the Group employed approximately 2,400 (31 March 2025: 2,977) employees (excluding Registered Practitioners) in Hong Kong, Macau and the PRC.

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented directors and employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund ("MPF") scheme in Hong Kong, and provides employees with medical insurance coverage. No forfeited contribution is available to reduce the contribution payable in the future years. The MPF contributions charged to the consolidated statement of profit or loss represent the contributions payable to the funds by the Group. The Share Option Scheme, the Co-Ownership Plan 2 and the Share Award Scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

僱傭及薪酬政策

於二零二六年三月三十一日，本集團於香港、澳門及中國聘用約2,400名(二零二五年三月三十一日：2,977名)僱員(不包括註冊醫生)。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的董事及僱員。彼等的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金(「強積金」)計劃，並向僱員提供醫療保險。沒收之供款不可用作扣減未來年度應付之供款。計入綜合損益表內之強積金供款為本集團應付予有關基金之供款。本集團亦推行購股權計劃、持股管理人計劃2及股份獎勵計劃，根據個別僱員的傑出表現及對本集團的成功所作出的貢獻向其作出獎勵。

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business during the Reporting Period are set out in note 36 to the consolidated financial statements. None of these transactions is required to be disclosed under Chapter 14A of the Listing Rules.

關聯方交易

於報告期間本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註36。概無該等交易須根據上市規則第14A章作出披露。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

組織章程細則或開曼群島法例並無有關令本公司須按比例向現有股東發售新股份的優先購買權規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Reporting Period and up to the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

As at 31 March 2026, the total number of issued Shares was 1,185,211,265 Shares. Union Medical Care Holding Limited (a company wholly-owned by Tang Chi Fai) held 722,204,610 Shares, representing approximately 60.93% of the entire issued share capital of the Company. Lee Heung Wing (an executive Director), Luk Kun Shing Ben (a non-executive Director), Sunny Sea Global Limited (a company beneficially owned by Leung Yang Shih Tih Marianne (a non-executive Director) and her spouse), and Ma Ching Nam (an independent non-executive Director), held 680,500 Shares, 2,822,992 Shares, 7,683,000 Shares and 300,000 Shares respectively. The remaining 463,006,655 issued Shares were held by the public, representing approximately 38.10% of the entire issued share capital of the Company.

足夠的公眾持股量

基於本公司的公開可得資料及據董事所深知，於報告期間及直至本年報日期，本公司證券具備上市規則所規定的足夠公眾持股量。

於二零二六年三月三十一日，已發行股份總數為1,185,211,265股股份。Union Medical Care Holding Limited（一間由鄧志輝全資擁有的公司）持有722,204,610股股份，約佔本公司全部已發行股本的60.93%。李向榮（執行董事）、陸韵晟（非執行董事）、Sunny Sea Global Limited（由梁楊世嫡（非執行董事）及其配偶實益擁有的公司）及馬清楠（獨立非執行董事）分別持有680,500股股份、2,822,992股股份、7,683,000股股份及300,000股股份。其餘463,006,655股已發行股份由公眾持有，約佔本公司全部已發行股本的38.10%。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, the aggregate amount of revenue or sales attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any direct/indirect interest in these major suppliers or customers during the year ended 31 March 2026.

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團五大客戶應佔收入或銷售額合計佔本集團總收入30%以下。本集團五大供應商應佔採購額合計佔本集團總採購額30%以下。

據董事所深知，截至二零二六年三月三十一日止年度，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上權益）於該等主要供應商或客戶中擁有任何直接／間接權益。

TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

稅務減免

就本公司所知，本公司股東概無因持有本公司股份而獲得任何稅務減免。

CORPORATE GOVERNANCE

The corporate governance report is set out on pages 69 to 83 of this annual report.

企業管治

企業管治報告載於本年報第69頁至83頁。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report of the Company for the year ended 31 March 2026 is published on the Stock Exchange's website and the Company's website.

環境、社會及管治報告

本公司截至二零二六年三月三十一日止年度之環境、社會及管治報告於聯交所網站及本公司網站刊發。

AUDITOR

The financial statements for the years ended 31 March 2025 and 31 March 2026 have been audited by Ernst & Young, who will retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming AGM.

The financial statements for the years ended 31 March 2022 and 2023 have been audited by KPMG, Certified Public Accountants. Further details of the change of auditors are disclosed in the announcement of the Company dated 19 March 2024.

On behalf of the Board

Tang Chi Fai
Chairman

Hong Kong, 29 June 2026

核數師

截至二零二五年三月三十一日及二零二六年三月三十一日止年度的財務報表經由安永會計師事務所審核，其任期已經屆滿，惟符合資格及願意於應屆股東週年大會應聘連任。重新委任安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

截至二零二二年及二零二三年三月三十一日止年度的財務報表經由執業會計師畢馬威會計師事務所審核。更換核數師的進一步詳情於本公司日期為二零二四年三月十九日的公告內披露。

代表董事會

主席
鄧志輝

香港，二零二六年六月二十九日

EY 安永

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of EC Healthcare
(Incorporated in the Cayman Islands with limited liability)

致醫思健康股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of EC Healthcare (the "Company") and its subsidiaries (the "Group") set out on pages 119 to 296, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計列載於第119至296頁的醫思健康(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二六年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

\We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審計綜合財務報表承擔的責任*部分中作進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「守則」)(適用於審核公眾利益實體財務報表)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的程序。審計程序的結果包括處理下述事項所執行的程序，為就隨附的綜合財務報表的審計意見提供了基礎。

Revenue recognition from prepaid packages	**來自預付套票的收入確認**
Revenue mainly comprises income from the provision of medical, aesthetic medical and beauty and wellness services. Revenue is recognised when the related services are provided to customers. 收入主要包括提供醫療、美學醫療、美容及健康服務的收入。收入於相關服務提供予客戶時確認。 Certain services provided by the Group are sold on a prepaid basis. Payments received for prepaid packages are initially recorded as deferred revenue in the consolidated statement of financial position at the time of receipt. The service period for a prepaid package is generally one year. 貴集團提供的若干服務均按預付基準出售。已收的預付套票款項於收到時初步於綜合財務狀況表入賬作遞延收入。預付套票的服務期一般為一年。 Prepaid packages are non-refundable and customers may not exercise all of their contractual rights of the prepaid packages before expiry of the service period, and such unexercised rights are referred to as breakage. An expected amount of breakage is estimated by management based on historical experience and is recognised as revenue in proportion to the pattern of services provided to customers. Any residual deferred revenue at the end of the contractual service period is fully recognised in profit or loss. 預付套票不可退還及客戶於服務期屆滿前未必行使預付套票的全部合約權利，而相關未行使權利被稱為「未使用的權利」。預期未使用的權利金額由管理層根據過往經驗估計及按提供予客戶的服務模式的比例確認為收入。於合約服務期末的任何剩餘遞延收入於損益內悉數確認。 The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing of revenue recognition, and involves significant estimation of the utilisation pattern of services and the expected breakage amount. 確認來自預付套票的收入涉及管理層的重大判斷，以釐定合適的收入確認金額及時間，並涉及對服務使用模式及預期未使用權利金額作出重大估計。 The related disclosures are included in notes 3.1 and 3.2 to the consolidated financial statements. 相關披露已載於綜合財務報表附註3.1及3.2。	Our audit procedures included: 我們的審計程序包括： • obtaining an understanding of the Group's revenue recognition policy in relation to prepaid packages; • 了解貴集團與預付套票有關的收入確認政策； • inspecting, on a sampling basis, sales contracts and evaluating management's accounting treatment for the recognition of revenue with reference to the terms set out in the sales contracts and the requirements of the prevailing accounting standards; • 參考銷售合約所載的條款及現行會計準則的規定，抽樣查驗銷售合約及評估管理層對收入確認的會計處理； • assessing the estimates used in the determination of the expected breakage amount such as historical experience on the utilisation of prepaid packages by examining the related usage records and comparing to the actual usage records on a sampling basis; and • 評估於釐定預期未使用權利金額時的估計，如對使用預付套票的過往經驗，透過以抽樣方式檢查相關使用記錄並與實際使用記錄進行比較；及 • checking the calculation of the amount of revenue recognised during the reporting period and the amount of deferred revenue as at the end of the reporting period by examining the underlying sales contracts and related records on a sampling basis. • 透過以抽樣方式檢查相關銷售合約及相關記錄，檢查於報告期間收益確認的金額及於報告期末遞延收入的金額的計算。

Impairment assessment of non-current assets in cash-generating units of the acquired businesses	被收購業務現金產生單位的非流動資產的減值評估
As at 31 March 2026, the carrying values of the Group's goodwill, intangible assets and property, plant and equipment of the acquired businesses amounted to HK$556.3 million, HK$339.8 million and HK$184.8 million, respectively, which in total represented 25% of the Group's total assets. 於二零二六年三月三十一日，貴集團的商譽、無形資產以及被收購業務的物業、廠房及設備的賬面值分別為556.3百萬港元、339.8百萬港元及184.8百萬港元，合計佔貴集團資產總值的25%。 Management performs impairment assessments annually for cash-generating units ("CGUs") of the acquired businesses to which goodwill has been allocated. In addition, impairment assessments are performed for CGUs of the acquired businesses to which intangible assets with finite useful lives and property, plant and equipment have been allocated if there is any indication of impairment. 管理層每年對已獲分配商譽的被收購業務現金產生單位(「現金產生單位」)進行減值評估。此外，如有任何減值跡象，對已獲分配具有有限使用年限的無形資產及物業、廠房及設備的被收購業務現金產生單位，亦會進行減值評估。 In performing impairment assessments, management determines the recoverable amounts of the smallest CGUs of the acquired businesses to which the goodwill, intangible assets and property, plant and equipment have been allocated; and compares the carrying amount of each of the identifiable CGUs/groups of CGUs with its value in use based on discounted cash flow forecasts or fair value less costs of disposal to determine if any impairment loss should be recognised. The Group engaged external valuers to assist in evaluating the recoverable amounts of certain CGUs/groups of CGUs based on the discounted cash flow forecasts prepared by management. 於進行減值評估時，管理層釐定已分配商譽、無形資產以及物業、廠房及設備的被收購業務最小現金產生單位的可收回金額；以及將各項可識別現金產生單位／現金產生單位組別的賬面值與其按貼現現金流預測的使用價值或公平值減出售成本進行比較，以釐定是否應確認任何減值虧損。貴集團委聘外部估值師，協助基於管理層編製的貼現現金流量預測評估若干現金產生單位／現金產生單位組別的可收回金額。 The impairment assessment is identified as a key audit matter due to (i) the magnitude of the carrying amounts involved; and (ii) significant estimates involved in the estimation of the value in use of the CGUs, including, amongst others, expected future cash flows and discount rates. 該減值評估被識別為一項關鍵審計事項，原因為(i)所涉賬面值的大小；及(ii)估計現金產生單位的使用價值所涉及的重大估計，包括(其中包括)預期未來現金流量及貼現率。 The related disclosures are included in notes 3.1, 3.2 and 14 to the consolidated financial statements. 相關披露已載於綜合財務報表附註3.1、3.2及14。	Our audit procedures for the impairment assessment included: 我們就減值評估執行的審計程序包括： • evaluating management's assessment of impairment indicators, identification of CGUs of the acquired businesses and the allocation of goodwill, intangible assets and property, plant and equipment to each CGU or group of CGUs; • 評估管理層的評估減值跡象、釐定被收購業務現金產生單位以及分配商譽、無形資產及物業、廠房及設備至各現金產生單位或現金產生單位組別； • assessing the key assumptions used in management's cash flow projections including, amongst others, budgeted revenue, growth rate and discount rate, taking into consideration the historical results, market conditions and trends and reliability of previous projections; • 評估管理層作出之現金流量預測所用主要假設，包括(其中包括)預算收入、增長率及折現率，並考慮過往業績、市況、趨勢及過往預測之可靠程度； • evaluating the objectivity, independence and competency of the external valuers; and • 評估外部估值師的客觀性、獨立性及專業能力；及 • involving our internal valuation experts to assist us in evaluating the methodologies used and certain key assumptions made by the external valuers/management including, inter alia, the discount rate and long term growth rate, in the value in use calculation of certain CGUs or groups of CGUs. • 引入我們的內部估值專家，協助我們評估外部估值師／管理層在若干現金產生單位或現金產生單位組別使用價值計算中所採用的方法及若干關鍵假設，包括但不限於折現率及長期增長率。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報內所刊載的其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營，以及使用持續經營為會計基礎的相關事項，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現存在重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

- 對董事採用持續經營會計基礎的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在我們的核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責就集團審計而進行的審核工作的方向、監督及覆核。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，説明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或應用的防範措施。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary (practising certificate number: P05532).

出具本獨立核數師報告的審計項目合夥人是胡嘉麗(執業證書編號：P05532)。

Ernst & Young
Certified Public Accountants
Hong Kong

29 June 2026

安永會計師事務所
執業會計師
香港

二零二六年六月二十九日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars) *(以港元列示)*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
REVENUE	**收入**	5	**3,770,192**	4,140,212
Other net income and (losses)/gains	其他收入及(虧損)/收益淨額	6	**(37,528)**	186,785
Impairment loss on non-financial assets	非金融資產減值虧損		**(344,046)**	(125,491)
Cost of inventories sold and consumed	已售及已消耗存貨成本		**(817,998)**	(797,951)
Registered practitioner expenses	註冊醫生開支		**(829,965)**	(1,075,846)
Employee benefit expenses	僱員福利開支		**(1,009,658)**	(1,016,496)
Marketing and advertising expenses	市場推廣及廣告開支		**(152,211)**	(177,469)
Rental and related expenses	租金及相關開支		**(104,108)**	(91,633)
Depreciation – right-of-use assets	折舊－使用權資產		**(267,832)**	(294,033)
Depreciation – owned property, plant and equipment	折舊－自有物業、廠房及設備		**(152,303)**	(218,762)
Amortisation of intangible assets	無形資產攤銷		**(92,106)**	(118,182)
Charitable donations	慈善捐贈		**(242)**	(138)
Finance costs	財務成本	7	**(71,673)**	(89,442)
Credit card expenses	信用卡開支		**(62,049)**	(72,363)
Administrative and other expenses	行政及其他開支		**(247,135)**	(254,900)
Share of results of joint ventures	分佔合營企業業績		**6,458**	1,284
Share of results of associates	分佔聯營公司業績		**2,043**	(96,715)
LOSS BEFORE TAX	**除稅前虧損**	8	**(410,161)**	(101,140)
Income tax expense	所得稅支出	11(a)	**(2,706)**	(10,778)
LOSS FOR THE YEAR	**年內虧損**		**(412,867)**	(111,918)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		**(402,718)**	(167,186)
Non-controlling interests	非控股權益		**(10,149)**	55,268
			(412,867)	(111,918)
			HK cents 港仙	HK cents 港仙
LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	**每股虧損本公司權益股東應佔**	12		
Basic and diluted	基本及攤薄		**(34.0)**	(14.1)

Consolidated Statement of Comprehensive Income
綜合全面收益表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)　*（以港元列示）*

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
LOSS FOR THE YEAR	**年內虧損**	**(412,867)**	(111,918)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年內其他全面收益╱(虧損)**		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of tax	換算香港境外附屬公司財務報表的匯兑差額，扣除税項	**3,287**	(1,314)
Item that will not be reclassified subsequently to profit or loss:	其後將不重新劃分為損益的項目：		
Fair value loss on financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的金融資產的公平值虧損，扣除税項	**–**	(6,000)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**	**(409,580)**	(119,232)
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	**(399,431)**	(174,500)
Non-controlling interests	非控股權益	**(10,149)**	55,268
		(409,580)	(119,232)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026　於二零二六年三月三十一日
(Expressed in Hong Kong dollars)　*（以港元列示）*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**824,350**	1,059,432
Investment properties	投資物業	13	**196,480**	104,230
Goodwill	商譽	14	**556,298**	754,546
Intangible assets	無形資產	15	**377,416**	543,834
Interests in joint ventures	於合營企業的權益	16	**32,481**	31,473
Interests in associates	於聯營公司的權益	17	**234,815**	201,838
Rental and other deposits	租金及其他按金	20	**89,037**	102,052
Prepayments and other receivables	預付款項及其他應收款項	20	**114,991**	132,255
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	21(a)	**3,637**	3,637
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	**159,052**	102,143
Deferred tax assets	遞延税項資產	27(b)	**102,063**	110,527
Total non-current assets	非流動資產總值		**2,690,620**	3,145,967
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**153,175**	152,545
Trade receivables	貿易應收款項	19	**267,753**	323,708
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**189,880**	226,108
Deferred costs	遞延成本	5	**50,704**	90,034
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21(b)	**211,372**	17,158
Tax recoverable	可收回税項	27(a)	**8,583**	16,475
Time deposits with original maturity of over 3 months	原到期日超過三個月的定期存款	22	**10,351**	50,980
Cash and cash equivalents	現金及現金等價物	22	**766,937**	1,003,913
Total current assets	流動資產總值		**1,658,755**	1,880,921
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	23	**81,525**	106,032
Other payables and accruals	其他應付款項及應計費用	24	**343,257**	431,368
Bank borrowings	銀行借款	25	**600,949**	252,955
Lease liabilities	租賃負債	28	**179,654**	232,644
Convertible bonds	可換股債券	32	**–**	254,325
Deferred revenue	遞延收入	26	**539,095**	570,210
Tax payable	應付税項	27(a)	**17,545**	38,483
Total current liabilities	流動負債總額		**1,762,025**	1,886,017
NET CURRENT LIABILITIES	**流動負債淨額**		**(103,270)**	(5,096)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**2,587,350**	3,140,871

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 March 2026　於二零二六年三月三十一日
(Expressed in Hong Kong dollars)　*（以港元列示）*

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債	27(b)	**39,777**	77,044
Lease liabilities	租賃負債	28	**477,526**	314,027
Other payables	其他應付款項	24	**332,866**	229,233
Bank borrowings	銀行借款	25	**–**	289,179
Provision for reinstatement costs	重置成本撥備	24	**26,392**	26,392
Total non-current liabilities	非流動負債總額		**876,561**	935,875
NET ASSETS	**資產淨額**		**1,710,789**	2,204,996
CAPITAL AND RESERVES	**股本及儲備**			
Issued share capital	已發行股本	29(c)	**12**	12
Reserves	儲備		**1,384,976**	1,793,365
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔權益總額**		**1,384,988**	1,793,377
Non-controlling interests	**非控股權益**		**325,801**	411,619
TOTAL EQUITY	**權益總額**		**1,710,789**	2,204,996

Approved and authorised the financial statements for issue by the board of directors on 29 June 2026.

於二零二六年六月二十九日獲董事會批准及授權刊發財務報表。

Lu Lyn Wade Leslie
呂聯煒
Director
董事

Lee Heung Wing
李向榮
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars) *(以港元列示)*

		Notes 附註	Issued share capital 已發行股本 HK$'000 千港元	Share premium (note 29(d)(i)) 股份溢價 (附註29(d)(i)) HK$'000 千港元	Share-based compensation reserve (note 29(d)(v)) 以股份支付的酬金儲備 (附註29(d)(v)) HK$'000 千港元	Merger reserve (note 29(d)(ii)) 兼併儲備 (附註29(d)(ii)) HK$'000 千港元	Exchange reserve (note 29(d)(iii)) 匯兌儲備 (附註 29(d)(iii)) HK$'000 千港元	Capital reserve (note 29(d)(vi)) 股本儲備 (附註29(d)(vi)) HK$'000 千港元	Fair value reserve (non-recycling) (note 29(d)(viii)) 公平值儲備 (不轉入損益) (附註29(d)(viii)) HK$'000 千港元	Other reserve (note 29(d)(vii)) 其他儲備 (附註29(d)(vii)) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
			Attributable to equity shareholders of the Company 本公司權益股東應佔											
At 1 April 2024	**於二零二四年四月一日**		12	2,017,702	106,469	20	(1,086)	66,322	(8,589)	(168,212)	(51,293)	1,961,345	441,426	2,402,771
Loss for the year	年內虧損		-	-	-	-	-	-	-	-	(167,186)	(167,186)	55,268	(111,918)
Other comprehensive loss for the year	年內其他全面虧損		-	-	-	-	(1,314)	-	(6,000)	-	-	(7,314)	-	(7,314)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	(1,314)	-	(6,000)	-	(167,186)	(174,500)	55,268	(119,232)
Acquisition of subsidiaries	收購附屬公司	33	-	-	-	-	-	-	-	31,042	-	31,042	115,442	146,484
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益		-	-	-	-	-	-	-	-	238	238	(19,806)	(19,568)
Disposal of subsidiaries	出售附屬公司	34(b)	-	-	-	-	-	-	-	-	-	-	(62,774)	(62,774)
Recognition of equity-settled share-based compensation: Share options	確認以權益結算以股份為基礎酬金：購股權		-	-	13,009	-	-	-	-	-	-	13,009	-	13,009
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款		-	-	3,962	-	-	-	-	-	-	3,962	3,299	7,261
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動		-	-	-	-	-	-	-	(27,890)	-	(27,890)	-	(27,890)
Changes in actuarial assumptions of long service payment	長期服務金精算假設變動		-	-	-	-	-	-	-	(1,977)	-	(1,977)	-	(1,977)
Deduction of share capital in non-controlling interests	扣除非控股權益股本		-	-	-	-	-	-	-	-	-	-	(31,134)	(31,134)
Dividends paid to non-controlling interests	支付予非控股權益的股息		-	-	-	-	-	-	-	-	-	-	(90,102)	(90,102)
Dividend declared	已宣派股息	29(b)	-	-	-	-	-	-	-	-	(11,852)	(11,852)	-	(11,852)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		12	2,017,702	123,440	20	(2,400)	66,322	(14,589)	(167,037)	(230,093)	1,793,377	411,619	2,204,996
Loss for the year	年內虧損		-	-	-	-	-	-	-	-	(402,718)	(402,718)	(10,149)	(412,867)
Other comprehensive income for the year	年內其他全面收益		-	-	-	-	3,287	-	-	-	-	3,287	-	3,287
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		-	-	-	-	3,287	-	-	-	(402,718)	(399,431)	(10,149)	(409,580)
Acquisition of partial interests in subsidiaries	收購附屬公司部分權益	40	-	-	-	-	-	-	-	-	7,864	7,864	(7,864)	-
Disposal of subsidiaries	出售附屬公司	34(a)	-	-	-	-	1,662	-	-	-	-	1,662	(24,318)	(22,656)
Deregistration of subsidiaries	註銷附屬公司		-	-	-	-	-	-	-	-	-	-	(10)	(10)
Recognition of equity-settled share-based compensation: Share options	確認以權益結算以股份為基礎酬金：購股權		-	-	7,874	-	-	-	-	-	-	7,874	-	7,874
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	確認授予非控股權益的附屬公司股份的以股份為基礎付款		-	-	3,962	-	-	-	-	-	-	3,962	3,299	7,261
Change in consideration payable arising from the put options granted to non-controlling interests	授予非控股權益的認沽期權所產生的應付代價變動		-	-	-	-	-	-	-	(30,320)	-	(30,320)	-	(30,320)
Dividends paid to non-controlling interests	支付予非控股權益的股息		-	-	-	-	-	-	-	-	-	-	(46,776)	(46,776)
At 31 March 2026	**於二零二六年三月三十一日**		12	2,017,702*	135,276*	20*	2,549*	66,322*	(14,589)*	(197,357)*	(624,947)*	1,384,988	325,801	1,710,789

* These reserve accounts comprise the consolidated reserves of HK$1,384,976,000 (2025: HK$1,793,365,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括綜合財務狀況表中列示的綜合儲備1,384,976,000港元(2025年：1,793,365,000港元)。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)　*（以港元列示）*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除稅前虧損		**(410,161)**	(101,140)
Adjustments for:	調整：			
Bank interest income	銀行利息收入	6	**(14,630)**	(15,842)
Interest income on financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息收入	6	**(901)**	–
Other interest income	其他利息收入	6	**(493)**	(1,558)
Provision for loss allowance for other receivables	就其他應收款項計提虧損撥備	6	**20,650**	–
Unrealised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現虧損淨額	6	**4,127**	10,939
Fair value loss on investment properties	投資物業的公平值虧損	6	**65,721**	68,692
Fair value loss on other receivables	其他應收款項的公平值虧損	6	**6,906**	36,039
Remeasurement loss on previously-held interest in an associate	先前持有聯營公司權益的重新計量虧損	6	**–**	5,921
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	6	**(24,882)**	(268,214)
Settlement income	結算收入	6	**(7,132)**	–
Loss on deregistration of subsidiaries, net	註銷附屬公司的虧損淨額		**61**	–
Gain on early termination of leases, net	提前終止租約的收益淨額	6	**(283)**	(298)
Loss on disposal and write-off of items of property, plant and equipment	出售及撇銷物業、廠房及設備項目的虧損	6	**2,389**	1,298
Interest on bank borrowings	銀行借款利息	7	**29,933**	47,167
Interest on convertible bonds	可換股債券利息	7	**15,316**	19,189
Interest on financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息	7	**183**	–
Interest on lease liabilities	租賃負債利息	7	**26,241**	24,339
Reversal of imputed interest expenses on consideration payable	應付代價之估算利息開支撥回	7	**–**	(1,253)
Impairment loss on goodwill	商譽減值虧損	8	**198,248**	115,599
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	8	**71,223**	–
Impairment loss on intangible assets	無形資產減值虧損	8	**74,575**	–
Impairment loss on interest in a joint venture	於一間合營企業的權益減值虧損	8	**–**	9,892
Depreciation	折舊	8	**420,135**	512,795
Amortisation of intangible assets	無形資產攤銷	8	**92,106**	118,182
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	8	**15,135**	20,270
Share of results of joint ventures	分佔合營企業業績		**(6,458)**	(1,284)
Share of results of associates	分佔聯營公司業績		**(2,043)**	96,715
Foreign exchange differences	外匯差額		**264**	(993)

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars) *(以港元列示)*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
			576,230	696,455
Increase in inventories	存貨增加		**(630)**	(9,919)
Decrease/(increase) in trade receivables	貿易應收款項(減少)/增加		**55,955**	(9,573)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**36,486**	202,444
Decrease in deferred costs	遞延成本減少		**39,330**	18,834
Decrease in trade payables	貿易應付款項減少		**(20,390)**	(11,336)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(9,508)**	(33,411)
Decrease in deferred revenue	遞延收入減少		**(31,115)**	(37,626)
Cash generated from operations	經營產生的現金		**646,358**	815,868
Hong Kong profits tax paid	已付香港利得稅		**(31,229)**	(67,256)
Tax paid outside Hong Kong	已付香港境外稅項		**(8,570)**	(5,371)
Net cash flows from operating activities	經營活動所得現金流量淨額		**606,559**	743,241
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Bank interest received	已收銀行利息		**14,630**	15,842
Payments for investments in life insurance policies and purchases of unlisted equity, unlisted fund and unlisted note investments, foreign currency time deposit and interest rate swap classified as financial assets at fair value through profit or loss	人壽保險保單的投資付款以及購買分類為按公平值計入損益的金融資產的非上市股權、非上市基金及非上市票據投資、外幣定期存款及利率掉期的付款		**(343,653)**	(8,476)
Contribution to unlisted equity and unlisted fund investments classified as financial assets at fair value through profit or loss	向分類為按公平值計入損益的金融資產的非上市股本及非上市基金投資注資		**(9,279)**	(4,058)
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項		**97,566**	–
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		**4,697**	23,217
Payments for purchases of property, plant and equipment	購買物業、廠房及設備的付款		**(58,690)**	(57,172)
Other interest received	已收其他利息		**493**	1,558
Dividend received from a joint venture	已收一間合營企業的股息		**5,450**	–
Dividend received from an associate	已收一間聯營公司的股息		**4,409**	–
Disposals of subsidiaries, net	出售附屬公司淨額		**(3,852)**	440,335
Acquisitions of businesses, net	業務收購,淨額		**–**	(24,319)
Acquisitions of partial interest in subsidiaries	收購附屬公司部分權益		**7,132**	(19,568)
Loan to an associate	向一間聯營公司提供貸款		**(35,343)**	(14,610)
Redemption/(placement) of time deposits with original maturity of over 3 months	贖回/(存放)原到期日超過三個月的定期存款		**40,629**	(11,469)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額		**(275,811)**	341,280

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2026　截至二零二六年三月三十一日止年度
(Expressed in Hong Kong dollars)　*（以港元列示）*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Interest paid on bank borrowings	已付銀行借款利息	22(b)	**(31,894)**	(48,579)
Interest paid on convertible bonds	已付可換股債券利息	22(b)	**(7,410)**	(5,850)
Capital element of lease rentals paid	已付租賃租金的資本部分	22(b)	**(253,739)**	(286,590)
Interest element of lease rentals paid	已付租賃租金的利息部分	22(b)	**(26,241)**	(24,339)
New bank borrowings	新增銀行借款	22(b)	**673,134**	112,500
Repayment of bank borrowings	償還銀行借款	22(b)	**(612,358)**	(247,841)
Repayment of convertible bonds	償還可換股債券	22(b)	**(265,200)**	–
Dividend paid	已付股息	29(a)	**–**	(11,852)
Dividends paid to non-controlling interests	支付予非控股權益的股息		**(46,776)**	(90,102)
Deduction of share capital to non-controlling interests	扣除非控股權益的股本		**–**	(31,134)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(570,484)**	(633,787)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物（減少）／增加淨額**		**(239,736)**	450,734
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**1,003,913**	553,625
Effect of changes in foreign exchange rates	外匯匯率變動的影響		**2,760**	(446)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	22(a)	**766,937**	1,003,913

Notes to the Financial Statements
財務報表附註

1. CORPORATE INFORMATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 20/F, FWD Tower, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the "Group") are principally engaged in the provision of medical and healthcare services.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain other receivables, financial assets at fair value through profit or loss and financial assets designated at fair value through other comprehensive income and certain other payables which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

Notwithstanding the net current liabilities of HK$103,270,000 as at 31 March 2026 and incurred a loss for the year of HK$412,867,000, the Group's consolidated financial statements have been prepared on a going concern basis.

1. 公司資料

本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港鰂魚涌英皇道979號太古坊富衛中心20樓。

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事提供醫療及保健服務。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例的披露規定編製。該等財務報表乃按歷史成本準則列賬,惟投資物業、若干其他應收款項、按公平值計入損益的金融資產及指定為按公平值計入其他全面收益的金融資產以及若干其他應付款項是以公平值計量。除另有指明外,該等財務報表均以港幣呈報並且所有金額均以最接近的千位數表示。

持續經營基準

儘管於二零二六年三月三十一日,本集團錄得流動負債淨額103,270,000港元,且於年內錄得虧損412,867,000港元,本集團的綜合財務報表仍按持續經營基準編製。

2.1 BASIS OF PREPARATION *(Continued)*

Going concern basis *(Continued)*

In assessing the appropriateness of the going concern assumption, the directors of the Company have reviewed the Group's cash flow projections prepared by management, covering a period of twelve months from 31 March 2026. Based on this assessment, the directors are of the opinion that the Group will have adequate financial resources to meet its obligations as and when they fall due, taking into account the following: (a) the Group is expected to generate positive operating cash flows in connection with its principal activities; and (b) deferred revenue of approximately HK$539,095,000 as at 31 March 2026 mainly relates to non-refundable prepaid packages for which settlement (i.e., recognised as revenue) is expected within one year without material cash outflow.

In addition, subsequent to the end of the reporting period and up to the date of this report, the Group has obtained a waiver from a bank in respect of non-compliance of a financial covenant. Ignoring the effect of any repayment on-demand clauses, interest-bearing bank borrowings in the amount of HK$517,672,000 that were classified as current liabilities as at 31 March 2026 will be settled in accordance with the maturity dates as set out in the respective loan agreements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準*(續)*

持續經營基準*(續)*

於評估持續經營假設的適當性時，本公司董事已審閱管理層編製的現金流量預測，涵蓋自二零二六年三月三十一日起計十二個月期間。經進行此項評估後，董事認為，計及以下各項，本集團將具備充足財務資源，以應付其於負債到期時的責任：(a)本集團預期將就其主營業務產生正數經營現金流量；及(b)於二零二六年三月三十一日，遞延收入約539,095,000港元，主要與不可退還的預付套票有關，而有關款項的結算(即確認為收益)預期將於一年內完成，且不會涉及重大現金流出。

此外，於報告期末後及直至本報告日期止，本集團已就違反財務契諾事宜獲一家銀行豁免。不計及按要求還款條款的影響，於二零二六年三月三十一日原分類為流動負債的計息銀行借款517,672,000港元，將按相關貸款協議所訂到期日清償。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二六年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準*(續)*

綜合基準*(續)*

一般情況下推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人的合同安排；

(b) 其他合同安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按與本公司於相同報告期間一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收益的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，儘管此非控股權益結餘出現負數。所有集團內與本集團成員公司交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司的所有權益變動會按權益交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯準備金；並確認任何獲保留投資的公平值及計入損益的任何相關盈餘或虧絀。先前已於其他全面收益確認的本集團應佔部分，乃視乎情況按猶如本集團已直接出售有關資產或負債相同基準酌情重新分類至損益或留存溢利。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, branches and a joint venture for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2.2 會計政策及披露的變動

本集團已於本年度財務報表首次採納香港會計準則第21號修訂*缺乏可兌換性*。本集團並無提前採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期的即期匯率。該等修訂要求披露資料以讓財務報表使用者了解貨幣不可兌換的影響。由於本集團交易涉及的貨幣以及海外附屬公司、分公司及為換算為本集團呈列貨幣的一家合營企業的功能貨幣均為可兌換貨幣，該等修訂對本集團的財務報表並無任何影響。

此外，香港會計師公會已頒佈有關香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36 號及香港會計準則第37號*財務報表內不確定性的披露*說明示例的修訂，在相應的香港財務報告準則會計準則內增加說明示例。該等示例反映相應香港財務報告準則會計準則內關於使用氣候相關示例報告財務報表內不確定性影響的現有規定。因此，該等修訂並無任何生效日期或過渡性條款。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但未生效的香港財務報告準則會計準則

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效的經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時應用（如適用）。

香港財務報告準則第18號	*財務報表的呈列與披露*[2]
香港財務報告準則第19號及其修訂	*無公眾問責性的附屬公司：披露*[2]
香港會計準則第9號修訂及香港財務報告準則第7號修訂	*金融工具分類與計量的修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號修訂	*涉及依賴自然能源生產電力的合同*[1]
香港財務報告準則第10號及香港會計準則第28號修訂	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港會計準則第21號修訂	*換算為高通脹呈列貨幣*[2]
香港財務報告準則會計準則年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號修訂[1]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度／報告期間生效

3 尚未釐定強制生效日期，惟可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2.3 已頒佈但未生效的香港財務報告準則會計準則*(續)*

有關預期適用於本集團的香港財務報告準則會計準則的進一步資料載列如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得税及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的表現指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且無須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則或國際財務報告準則會計準則及供公眾使用的綜合財務報表的母公司(最終或中間公司)。香港財務報告準則第19號於二零二五年四月進行修訂，以於應用該準則的資格標準中納入國際財務報告準則會計準則。該準則於二零二五年十月進行進一步修訂，以(i)從香港財務報告準則第19號中移除披露目標；(ii)減少與供應商融資安排及特定類別金融負債有關的披露規定；及(iii)將與管理層界定的表現指標相關的披露規定，替換為對使用該等指標的實體所參照的香港財務報告準則第18號的交互參考。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。

香港財務報告準則第9號及香港財務報告準則第7號修訂*金融工具分類與計量的修訂*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定按公平值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirement for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects those contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2.3 已頒佈但未生效的香港財務報告準則會計準則*(續)*

香港財務報告準則第9號及香港財務報告準則第7號修訂*涉及依賴自然能源生產電力的合約*，闡明「自用」要求對範圍內合約的應用，並修訂了範圍內合約現金流量套期關係中套期項目的指定要求。該等修訂還包括補充披露要求，使財務報表使用者能夠了解該等合同對企業的財務表現和未來現金流量的影響。與自用豁免的修訂應追溯適用。上期無需重述，且只能在不使用後見之明的情況下重述。與套期會計相關的修訂應未來適用於首次執行日或之後指定的新的避險關係。允許提前應用。香港財務報告準則第9號及香港財務報告準則第7號修訂應同時適用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營公司之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.3 已頒佈但未生效的香港財務報告準則會計準則*(續)*

香港會計準則第21號(修訂本)*換算為惡性通脹呈列貨幣*規定，須按期末匯率將非惡性通脹的功能貨幣換算為惡性通脹的呈列貨幣。修訂本亦規定，若實體之功能貨幣及呈列貨幣均屬惡性通脹經濟體貨幣，則須根據香港會計準則第29號*惡性通脹經濟體之財務報告*第34段，對功能貨幣屬非惡性通脹經濟體貨幣之海外業務之比較數字，採用一般價格指數進行重列。修訂本引入若干額外披露要求。允許提早應用。預期修訂本對本集團綜合財務報表不會產生任何重大影響。

*香港財務報告準則會計準則的年度改進第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的*香港財務報告準則第7號實施指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期將適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂更新了香港財務報告準則第7號第B38段以及*香港財務報告準則第7號實施指引*第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，*香港財務報告準則第7號實施指引*不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(Continued)*

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

2.3 已頒佈但未生效的香港財務報告準則會計準則*(續)*

- 香港財務報告準則第9號*金融工具*：該等修訂明確說明，當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。然而，該等修訂並未闡明承租人應如何區分香港財務報告準則第16所定義的租賃修改，以及根據香港財務報告準則第9號所指的租賃負債清償。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂明確說明，香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方(作為其實際代理人行事)之間可能存在的各種關係的一種示例，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

- 香港會計準則第7號*現金流量表*：繼先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。

3.1 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3.1 重大會計政策

於聯營公司及合營企業的投資

聯營公司乃本集團擁有其股本投票權一般不少於20%，並作為長期持有，而對其擁有重大影響力的公司。重大影響力是指參與投資對象財務及經營政策決策的權力，惟並非控制或共同控制該等政策。

合營企業為一項合資安排，據此，擁有安排共同控制權的訂約方均有權享有合營企業的資產淨值。共同控制為按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的投資，乃根據權益會計法按本集團所佔資產淨值減任何減值虧損列入綜合財務狀況表。本集團會就會計政策中可能存在的相異之處作出相應調整。

本集團所佔聯營公司及合營企業的收購後業績及其他全面收益分別列入綜合損益及綜合其他全面收益。此外，倘聯營公司或合營企業的權益中直接確認一項變動，則本集團於適當情況下於綜合權益變動表中確認其所佔的任何變動。本集團與其聯營公司或合營企業交易所產生的未變現收益及虧損按本集團於聯營公司或合營企業的投資沖銷，除非未變現虧損提供轉讓資產減值的證據。產生自收購聯營公司或合營企業的商譽乃計入本集團於聯營公司或合營企業的投資的一部份。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

3.1 重大會計政策*(續)*

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方的原擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。於各業務合併中，本集團選擇按公平值或所佔被收購方可識別資產淨值的比例，計算於被收購方的非控股股東權益。非控股股東權益的一切其他部份乃按公平值計量。有關收購成本於產生時列為開支。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。

本集團收購一項業務時會根據合同條款、收購日的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。此包括將被收購方主合同中的嵌入式衍生工具進行分離。

收購方轉讓的任何或然代價將以收購日的公平值確認。倘或然代價被分類為資產或負債，則按公平值計量，其公平值的變動將於損益確認。或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初始按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價購買收益。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3.1 重大會計政策*(續)*

業務合併及商譽*(續)*

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於三月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併的協同效應受益的本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位（或現金產生單位組別），而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收入或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement

The Group measures its investment properties, certain other receivables, financial assets at fair value through profit or loss, financial assets designated at fair value through other comprehensive income and certain other payables at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3.1 重大會計政策*（續）*

公平值計量

於各報告期間末，本集團按公平值計量其投資物業、若干其他應收款項、按公平值計入損益的金融資產、指定為按公平值計入其他全面收益的金融資產以及若干其他應付款項。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術以計量公平值，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.1 重大會計政策*(續)*

公平值計量*(續)*

於財務報表內計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層級輸入數據在下述公平值等級進行分類：

第一層級 － 基於相同資產或負債在活躍市場上的報價（未經調整）

第二層級 － 基於對公平值計量而言屬重大的可觀察（直接或間接）最低層級輸入數據的估值技術

第三層級 － 基於對公平值計量而言屬重大的不可觀察最低層級輸入數據的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期間末透過重新評估分類（基於對公平值計量整體而言屬重大的最低層級輸入數據），決定等級架構中各個級別間是否有轉移。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, tax recoverable, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g. a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

3.1 重大會計政策*(續)*

非金融資產減值

倘一項資產(存貨、可收回稅項、遞延稅項資產、金融資產及投資物業除外)存在減值跡象,或需要進行年度減值測試,則會估計資產的可收回金額。一項資產的可收回金額乃根據資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算,並以個別資產釐定,除非該項資產並不產生明顯獨立於其他資產或資產組別的現金流入,於此情況下,可收回金額則按該項資產所屬的現金產生單位釐定。

於對現金產生單位進行減值測試時,倘可在合理及一致的基礎上進行分配,則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位,否則分配予最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下,方會確認減值虧損。評估使用價值時,須採用反映目前市場對貨幣時間價值及資產特定風險的評估的稅前貼現率將估計未來現金流量貼現至現值。減值虧損於其產生期間在損益表內扣除。

於各報告期間末,須評估是否有跡象顯示過往已確認的減值虧損可能不再存在或減少。若存在上述跡象,則會估計可收回金額。倘用以釐定資產可收回金額的估計值有變時,方會撥回過往確認的資產(商譽除外)減值虧損,惟撥回的金額不可高於倘以往年度並無就資產確認減值虧損而應已釐定的賬面值(扣除任何折舊/攤銷)。減值虧損撥回於產生期間計入損益表。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3.1 重大會計政策*(續)*

關聯方

下列有關方將被視為與本集團有關聯，倘：

(a) 該方為該人士家族的一名人士或近親，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理層成員；

或

(b) 該方為符合任何下列條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為第三方實體的合營企業，而其他實體為第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃；

(vi) 該實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及

(viii) 實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of the lease term and their estimated useful lives
Leasehold improvements	Over the shorter of the lease terms and 25%
Furniture and fixtures	10% to 25%
Operation equipment	10% to 20%
Office equipment	15% to 20%
Computers	20%
Motor vehicles	20%

3.1 重大會計政策*(續)*

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價以及使該資產達至營運狀況及擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間的損益表中扣除。於符合確認標準後，則主要檢查開支於資產賬面值資本化為重置。當物業、廠房及設備的重大部分需不時更換，本集團會確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。

折舊乃按其估計可使用年期以直線法計算，將物業、廠房及設備(包括使用權資產)各項目的成本撇銷至其剩餘價值。就此所使用的主要年比率如下：

樓宇	租賃年期及其估計可使用年期(以較短者為準)
租賃物業裝修	租賃年期或25%(以較短者為準)
傢具及裝置	10至25%
營運設備	10至20%
辦公設備	15至20%
計算機	20%
汽車	20%

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3.1 重大會計政策*(續)*

物業、廠房及設備以及折舊*(續)*

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且個別進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行審查及調整(如適用)。

一項物業、廠房及設備項目(包括已作初始確認的任何重要部分)於出售或對其使用或出售後估計不會產生經濟利益時，將終止其確認。於資產終止確認的年度因出售或報廢而於損益表確認的任何收益或虧損，乃有關資產的出售所得款項淨額與賬面值之間的差額。

投資物業

投資物業是以獲得租賃收入及／或資本增值為目的而持有的土地及樓宇(包括使用權資產)權益。投資物業初始時按成本計量，包括交易成本。於初步確認後，投資物業乃按反映報告期末的市場狀況的公平值列賬。

因投資物業公平值的變動而產生的收益或虧損計入其產生年度的損益表內。

因投資物業廢棄或出售而產生的任何收益或虧損乃於廢棄或出售年度的損益表內確認。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Licences

Licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 years.

Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 20 years.

Club memberships and school debentures

Club memberships and school debentures are regarded to have indefinite useful life as there is no foreseeable limit to the period over which they are expected to generate cash flows for the Group.

Customer lists and relationships

Customer lists and relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 to 10 years.

3.1 重大會計政策*(續)*

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。具有有限年期的無形資產隨後按資產的可使用經濟年期攤銷,於有跡象顯示無形資產可能出現減值時須進行減值評估。有限年期的無形資產攤銷期間及攤銷方法,須至少於每個財政年度結算日檢討。

具無限可使用年期的無形資產每年個別或按現金產生單位層級進行減值測試。該等無形資產不會進行攤銷。具有無限可使用年期的無形資產可使用年期每年進行檢討,以釐定無限可使用年期評定是否持續可靠。否則,使用年期評估由無限轉至有限時則按未來基準入賬。

牌照

所購入的牌照按成本減任何減值虧損列賬,並按直線法於其5年期的估計可使用年期內攤銷。

商標

商標按成本減任何減值虧損列賬,並於10至20年的估計可使用年期內按直線基準攤銷。

會所會籍及學校債券

會所會籍及學校債券被視為具有無限可使用年期,此乃由於該等預期可為本集團產生現金流量的會所會籍及學校債券並無可預見的期限所限制。

客戶名單及關係

客戶名單及關係按成本減任何減值虧損列賬,並於2至10年的估計可使用年期內按直線基準攤銷。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

IT applications platform

IT applications platform is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 7 years.

Other intangible assets

Other intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets (Properties leased for own use)*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less 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. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

3.1 重大會計政策*(續)*

無形資產(商譽除外)*(續)*

資訊科技應用平台

資訊科技應用平台按成本減任何減值虧損列賬，並於7年的估計可使用年期內按直線基準攤銷。

其他無形資產

其他無形資產按成本減任何減值虧損列賬，並於8年的估計可使用年期內按直線基準攤銷。

租賃

本集團於合約開始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債(以作出租賃付款)及使用權資產(即使用相關資產的權利)。

(a) *使用權資產(租賃作自用的物業)*

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。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於開始日期當日或之前作出的租賃付款減任何已收取的租賃優惠。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產，或還原相關資產或其所在地點的估計成本。使用權資產於租賃期內按直線法折舊。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(a) *Right-of-use assets (Properties leased for own use) (Continued)*

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(b) *Lease liabilities*

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. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3.1 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) *使用權資產(租賃作自用的物業)(續)*

倘租賃資產的擁有權於租期屆滿前轉讓予本集團或成本反映購買選擇權獲行使，則使用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，則計入投資物業。相應的使用權資產按成本進行初始計量，其後根據本集團「投資物業」的會計政策按公平值計量。

(b) *租賃負債*

租賃負債於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將予行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃所隱含的利率不能輕易釐定，故本集團於租賃開始日期使用其增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增長，其減少則反映所作出的租賃付款。此外，倘出現修改、租賃期變動、租賃付款變動(如因指數或利率變動而引致未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non- lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

3.1 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(c) *短期租賃及低價值資產租賃*

本集團對其短期機器及設備租賃(即租期自開始日期起計為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對被視為低價值的租賃辦公室設備及手提電腦的低價值資產租賃應用確認豁免。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為支出。

本集團作為出租人

當本集團作為出租人，其於租賃開始時(或於進行租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產擁有權附帶的絕大部份風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部份，本集團按相對單獨售價基準向各部份分配合約內的代價。租金收入於租期內按直線法入賬，並計入損益表的其他收入內。磋商及安排經營租賃所產生初步直接成本計入租賃資產賬面值，並按與租金收入相同的基準於租期內確認。或然租金於賺取期間確認為收入。

凡將相關資產擁有權附帶的絕大部份風險及回報轉移至承租人的租賃，均入賬為融資租賃。

當本集團作為中介出租人時，轉租乃參考原租賃所產生的使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3.1 重大會計政策*(續)*

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類其後按攤銷成本、按公平值計入其他全面收益及通過損益以反映公平值計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已實行權宜措施不作調整重大融資組成部份影響的應收貿易款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已根據下文「收入確認」所載的政策應用可行權宜措施的應收貿易款項按香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及未償還本金利息(「SPPI」)，方可分類為按攤銷成本計量或按公平值計入其他全面收益的金融資產。現金流量並非SPPI的金融資產分類為通過損益以反映公平值計量，而不論業務模式。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3.1 重大會計政策*(續)*

投資及其他金融資產*(續)*

初步確認及計量*(續)*

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產乃以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而分類為通過其他全面收益以反映公平值計量的金融資產乃於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產分類為通過損益以反映公平值計量。

購買或出售金融資產須於監管或市場慣例規定的期間內交付資產，則於交易日(即本集團承諾購買或出售資產的日期)確認。

後續計量

金融資產的後續計量如下所述取決於其類別：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量金融資產其後使用實際利率法計量，並可予減值。當資產取消確認、修訂或減值，則收益及虧損會於損益表確認。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

3.1 重大會計政策*(續)*

投資及其他金融資產*(續)*

後續計量*(續)*

指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認後，倘股本投資符合香港會計準則第32號*金融工具：呈列*項下的股本定義，且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為指定按公平值計入其他全面收益的股本投資。分類乃按個別工具基準而釐定。

該等金融資產的收益及虧損永不回流損益表。倘股息付款權已確立，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部份金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公平值計入其他全面收益的股本投資無須進行減值評估。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

3.1 重大會計政策*(續)*

投資及其他金融資產*(續)*

後續計量*(續)*

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表中列賬，公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益的衍生工具及股權投資。股本投資的股息亦於支付權確立時於損益表確認為其他收入。

當嵌入混合合同(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合同並非透過損益按公平值計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表中確認。當合同條款出現變動，大幅改變所需現金流量時，則進行重新評估。

嵌入混合合同(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.1 重大會計政策*(續)*

取消確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組同類金融資產的一部分)在下列情況通常將取消確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或須根據一項「過手」安排,在未有嚴重推遲的情況下,承擔全數支付收取現金流量的責任,且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已達成過手安排,其評估是否已保留該項資產所有權的風險及回報及其程度。倘並無轉讓或保留該項資產的絕大部分風險及回報,且並無轉讓該項資產的控制權,本集團將在持續涉及該項資產的前提下繼續確認已轉讓資產。在此情況下,本集團亦確認一項相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

持續涉及以擔保形式的轉讓資產,乃以該項資產的原賬面值與本集團可能需要償還的最高代價金額兩者的較低者計量。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

3.1 重大會計政策*(續)*

金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具計提預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損計提(12個月預期信貸虧損)。就自初始確認起已經顯著增加的該等信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險自初始確認以來是否大幅上升。於作出評估時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險及考慮合理可靠、毋須付出過多成本或精力即可獲得的資料，包括過往資料及前瞻性資料。本集團認為當合約付款逾期超過30天時，信貸風險將顯著增加。

本集團將合約付款逾期90日的金融資產視作違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產屬違約。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and lease receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3.1 重大會計政策*(續)*

金融資產減值*(續)*

一般方法*(續)*

金融資產於無合理期望可收回合同現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化方法的貿易應收款項及應收租賃款項除外。

階段1 – 金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

階段2 – 金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

階段3 – 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就不包含重要融資成分的貿易應收款項及應收租賃款項或倘本集團採取不調整重大融資成分影響的可行權宜方法，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並已就有關債務人的特定前瞻性因素及經濟環境作出調整。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities, convertible bonds, and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3.1 重大會計政策*(續)*

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借貸或應付款項(視情況而定)。

所有金融負債初步按公平值確認，而如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款、計入其他應付款的金融負債及應計費用、租賃負債、可換股債券以及計息銀行借款。

後續計量

金融負債的後續計量取決於其以下分類：

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作買賣用途的金融負債及於首次確認時即指定為按公平值計入損益的金融負債。

金融負債如以短期購回為目的而購買，則分類為持作買賣。此類負債亦包括本集團所訂立並未指定為對沖關係(定義見香港財務報告準則第9號)中的對沖工具的衍生金融工具。個別內嵌式衍生工具亦被分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣用途的負債，其損益於損益表確認。於損益表確認為公平值損益淨額並不包括該等金融負債應計的任何利息。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

3.1 重大會計政策*（續）*

金融負債*（續）*

後續計量*（續）*

按公平值計入損益的金融負債（續）

首次確認時指定按公平值計入損益的金融負債，於初步確認日期及僅在符合香港財務報告準則第9號的準則時獲指定。指定按公平值計入損益的負債的損益於損益表內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重分類至損益表。於損益表確認的公平值損益淨額不包括就該等金融負債收取的任何利息。

按攤銷成本列賬的金融負債（貿易及其他應付款項以及借款）

於初步確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，惟倘折現的影響並不重大，則於此情況下，按成本列賬。收益及虧損於負債終止確認時於損益表內確認，以及於實際利率攤銷過程中確認。

攤銷成本經計及任何收購折讓或溢價及屬於實際利率的組成部分的各項費用或成本後計算。實際利率攤銷計入損益表內的融資成本。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

3.1 重大會計政策 *(續)*

金融負債 *(續)*

可換股債券

具負債特徵的可換股債券部分在財務狀況表中確認為負債(扣除交易成本)。發行可換股債券時，負債部分的公平值由同等的不可轉換債券的市場利率計算，此金額按攤銷成本為基礎列賬為長期負債，直至其到期轉換或贖回為止。所得款項剩餘部分將分配至轉換權，且確認為及計入股東權益(扣除交易成本)。換股權的賬面值將不會在隨後年度重新計量。交易成本根據有關工具於首次確認時以負債與權益部分的所得款項分配比例，分攤至可換股債券的負債及權益部分。

金融負債終止確認

金融負債於負債的責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益表確認。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

3.1 重大會計政策*(續)*

抵銷金融工具

倘有現行可強制執行的法定權利抵銷確認金額及有意按淨額基準結算或同時變現資產與結算負債，則會抵銷金融資產及金融負債及於財務狀況報表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中較低者入賬。而就製成品而言，成本按先進先出基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.1 重大會計政策*(續)*

撥備

倘由於過往發生的事件引致現有法律或推定責任，而日後可能需要資源流出以履行該責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘貼現的影響重大，就撥備而確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間推移而引致的貼現現值金額增加會計入損益表的融資成本內。

業務合併中確認的或然負債初步按公平值計量。其後按以下兩者中的較高者計量：(i)根據上述撥備一般政策確認的金額；及(ii)初步確認的金額減(如適用)根據收入確認政策確認的收入金額。

所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅於其他全面收益或直接在權益內於損益以外確認。

即期稅項資產及負債，乃經考慮本集團經營所在國家現行的詮釋及慣例後，根據於報告期末已實施或實際上已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.1 重大會計政策*(續)*

所得税*(續)*

遞延税項負債乃就所有應課税暫時差額而確認，惟下列情況除外：

- 遞延税項負債乃因初次確認一項交易(並非業務合併)的商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課税損益，亦不會導致相同的應課税及可扣減的暫時差額；及

- 就與於附屬公司、聯營公司及合營企業的投資有關的應課税暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。

遞延税項資產乃就所有可扣減暫時差額以及未動用税項抵免及任何未動用税項虧損的結轉予以確認。遞延税項資產乃於有應課税溢利可動用以抵銷可扣減暫時差額以及未動用税項抵免及未動用税項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延税項資產乃因初次確認一項交易(並非業務合併)的資產或負債而產生，且於交易時並不影響會計利潤或應課税損益，亦不會導致相同的應課税及可扣減的暫時差額；及

- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延税項資產僅於暫時差額於可見將來有可能撥回及有應課税溢利可動用以抵銷暫時差額的情況下，方予確認。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

3.1 重大會計政策*(續)*

所得稅*(續)*

本集團會於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於報告期末已實施或實質上實施的稅率(及稅法)，以預計於變現資產或償還負債的期間內適用的稅率計量。

當且僅當本集團可引用具法律執行效力的權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

政府補助

政府補助在合理保證能收到且所有附帶條件均已符合時按其公平值確認。當補助與某個費用項目相關聯時，在其預期可獲得補償的情況下，政府補助須按擬補償的成本的期間以有系統方式確認為收入。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.1 重大會計政策*(續)*

收入確認

客戶合約收入

客戶合約收入於貨物或服務之控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等商品或服務有權收取的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。估計可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性其後消除時累計已確認收入金額極有可能不會發生重大收入撥回。

當合約包含融資部份，就貨物或服務轉移予客戶而為客戶提供重大利益超過一年時，收入按應收金額的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大財務利益的融資部份時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨物或服務轉移之間的期限為一年或不足一年的合約，交易價格不會根據香港財務報告準則第15號應用可行權宜方式就重大融資部份的影響進行調整。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) *Provision of services*

Certain of the Group's services are sold on a prepaid basis. The service period of a prepaid package is generally one year. Generally, there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Deferred revenue is recognised when the customer pays consideration before the Group recognises the related revenue, such deferred revenue is regarded as a contract liability in accordance with HKFRS 15.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

Revenue from the rendering of services is recognised when the services have been rendered to customers.

The Group's customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers. Any residual deferred revenue at the end of the service period is fully recognised in profit or loss.

Services which are not sold on a prepaid basis is recognised in full when the services have been rendered to customers.

3.1 重大會計政策*(續)*

收入確認*(續)*

客戶合約收入*(續)*

(a) *提供服務*

本集團若干服務以預付方式出售。預付套票服務通常為期一年。一般而言，套票內包含多個部分，各部分的遞延收入金額為合約項下交易價格總額的合適比例，按照相對獨立售價基準在合約項下承諾的所有貨品及服務之間分配。

遞延收入在客戶於本集團確認相關收入前支付代價時確認，有關遞延收入根據香港財務報告準則第15號被視為合約負債。

當客戶於本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利於本集團確認相關收入前收取代價，亦會確認合約負債。在該等情況下，則亦會確認相應應收款項。

來自提供服務的收入在服務提供給客戶時予以確認。

本集團客戶在服務期內不得使用其所有合同權利。該未使用的服務被稱為未使用的權利。預期未使用的權利金額依過往經驗確定，並按客戶所使用服務模式的比例確認為收入。於服務期末的任何剩餘遞延收入悉數於損益確認。

並非以預付形式銷售的服務乃於提供服務予客戶時全數確認。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(b) *Sale of goods*

Revenue from the sale of goods is recognised when the customer takes possession of and accepts the products.

(c) *Commission income and provision of marketing services*

Commission income and marketing service income are recognised when the relevant services are rendered.

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest rate method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

3.1 重大會計政策*(續)*

收入確認*(續)*

客戶合約收入*(續)*

(b) *銷售貨品*

銷售貨品收入在客戶擁有及接受產品時確認。

(c) *佣金收入及提供市場推廣服務*

佣金收入及市場推廣服務收入，在提供相關服務時確認。

其他收入

租金收入在租約期限內按時間比例基準確認。不基於指數或利率的可變租賃付款於產生的會計期間確認為收入。

利息收入根據應計基準使用實際利率法按將金融工具之預期年期或更短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的貼現率確認。

股息收入於確立股東收取付款的權利時予以確認，惟股息相關經濟利益將很可能流入本集團且股息金額能可靠計量。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments

Share option scheme

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3.1 重大會計政策*(續)*

以股份為基礎之付款

購股權計劃

本公司實行購股權計劃。本集團僱員(包括董事)以股份為基礎之付款的形式收取薪酬，僱員據此提供服務以換取權益工具(「權益結算交易」)。與僱員進行權益結算交易的成本，乃參照授出日期的公平值計量。公平值由外聘估值師使用二項式模式釐定。進一步詳情載於財務報表附註31。

權益結算交易的成本連同權益相應增加，於表現及／或服務條件獲達成期間於僱員福利開支內確認。於歸屬日期前的各報告期末直至歸屬日期就權益結算交易所確認的累計開支，反映歸屬期屆滿的程度及本集團對將最終歸屬權益工具數目的最佳估計。某一期間內於損益表內的扣除或進賬，反映已確認累計開支於該期初及期末的變動。

釐定獎勵授出日期公平值時，並無計及服務及非市場表現條件，惟已評估達成該等條件的可能性，作為本集團對將最終歸屬的權益工具數目的部分最佳估計。市場表現條件反映於授出日期的公平值內。獎勵附帶的任何其他條件(惟不附帶關聯服務要求)視作非歸屬條件。除非同時具服務及／或表現條件，否則非歸屬條件反映於獎勵公平值內，並引致即時支銷獎勵。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Share option scheme *(Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3.1 重大會計政策*(續)*

以股份為基礎之付款*(續)*

購股權計劃*(續)*

就因未達成非市場表現及／或服務條件而最終未歸屬的獎勵而言，並不會確認開支。倘獎勵包括一項市場或非歸屬條件，只要所有其他表現及／或服務條件已達成，則交易被視為已歸屬，而不論該市場或非歸屬條件是否達成。

倘權益結算獎勵的條款獲修改，且符合獎勵的原有條款，則至少要按照猶如未修改條款的情況確認開支。此外，倘任何修改增加以股份為基礎之付款的公平總值或按修訂日期計量對僱員有利，則應就該等修訂確認開支。倘權益結算獎勵被註銷，則其被視為猶如已於註銷日期歸屬，而任何尚未確認的獎勵開支會即時確認。

未行使購股權的攤薄影響已於計算每股盈利時反映為額外股份攤薄。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Share award scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

– including any market performance conditions;

– excluding the impact of any service and non-market performance vesting conditions; and

– excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

3.1 重大會計政策*(續)*

以股份為基礎之付款*(續)*

股份獎勵計劃

本集團設有一項以權益結算、以股份為基礎的酬金計劃(「股份獎勵計劃」),據此,本集團收取來自僱員之服務作為本集團股本工具(股份)之代價。為換取股份發授所收取的僱員服務公平值確認為開支。將支銷之總額乃參考所授股份之公平值釐定:

– 包括任何市場表現條件;

– 不包括任何服務及非市場表現歸屬條件之影響;及

– 不包括任何非歸屬條件之影響。

在假設預期歸屬之股份數目時,亦計及非市場歸屬條件。總開支須於達致所有指定歸屬條件之歸屬期內確認。

於各報告期末,本集團根據非市場歸屬條件修訂對預期歸屬之股份數目所作估計,並在損益確認修訂原來估計之影響(如有),並對權益作出相應調整。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

Share awards given by the Group's subsidiaries

Shares in subsidiaries of the Group are awarded to certain registered practitioners in respect of their future services for the Group. The fair value of such shares is recognised as registered practitioner expenses with a corresponding increase in either the share-based compensation reserve or non-controlling interests within equity, depending on whether such shares awarded are attributable to the Group or the non-controlling shareholders of the subsidiaries.

The fair value of such share awards is spread over the expected vesting period, which is consistent with the expected service period of these registered practitioners. The expected service period is reviewed annually and the expense charged to profit or loss is adjusted prospectively from the date of change of the expected service period.

Co-ownership scheme

The Group operates an equity-settled, share-based compensation plan under which the invited employees who accepted the scheme offer are required to purchase shares through an independent trust or transfer the shares previously owned by the employees to the trust ("Co-ownership scheme"), and such purchased and transferred shares would be kept in the independent trust until the end of the vesting period. Upon the end of the vesting period, the Group would grant shares to the invited employees based on the rules as stated in the Co-ownership scheme.

The fair value of shares granted to employees ("Award Shares") is recognised as employee expenses with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at the grant date using the Black-Scholes Option Pricing model, taking into account the terms and conditions upon which the Award Shares were granted. Where the employees have to meet the vesting conditions before becoming unconditionally entitled to the Award Shares, the total estimated fair value of the Award Shares is spread over the vesting period, taking into account the probability that the Award Shares will vest.

3.1 重大會計政策*(續)*

以股份為基礎之付款*(續)*

本集團附屬公司作出之股份獎勵

本集團附屬公司的股份已就若干註冊醫生未來為本集團提供服務獎勵予彼等。該等股份的公平值確認為註冊醫生開支，致使以股份為基礎的酬金儲備或非控股權益相應增加，視乎有關獎勵股份是否為本集團應佔或附屬公司非控股股東應佔的股份而定。

有關股份獎勵的公平值按預期歸屬期分攤，該預期歸屬期與該等註冊醫生的預期服務期相符。預期服務期按年審閱，而計入損益的開支自更改預期服務期當日起作事前調整。

持股管理人計劃

本集團經營以權益結算以股份為基礎的酬金計劃，據此接受計劃要約的受邀僱員須透過獨立信託購買股份或向信託轉讓該僱員先前擁有的股份(「持股管理人計劃」)，而有關所購買及轉讓的股份將存放於該獨立信託，直至歸屬期結束為止。於歸屬期結束後，本集團按持股管理人計劃所述的規則向受邀僱員授出股份。

授予僱員之股份(「獎勵股份」)公平值確認為僱員開支，而權益內之以股份為基礎的酬金儲備會相應增加。該公平值乃於授出日期經計及授出獎勵股份之條款及條件後以布萊克－舒爾斯期權定價模型計量。倘僱員須符合歸屬條件方能無條件地有權享有獎勵股份，在計及獎勵股份歸屬的可能性後，獎勵股份的估計公平值總額於歸屬期內攤分。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland and Macau are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.1 重大會計政策*(續)*

其他僱員福利

退休金計劃

根據《強制性公積金計劃條例》，本集團為全體僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款額根據有關僱員的基本薪金按一定比例計算，根據強積金計劃的規則，供款於應付時於損益表中扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理基金持有。本集團的僱主供款於向強積金計劃供款時全部歸屬於僱員。

本集團在中國內地及澳門經營的附屬公司的僱員須參與由地方市政府管理的中央退休金計劃。該附屬公司須就中央退休金計劃作出供款，金額為其工資成本的5%。根據中央退休金計劃的規則，供款於應付時於損益表中扣除。

股息

末期股息在於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。中期股息同時予以擬派及宣派，是因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and joint ventures are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

3.1 重大會計政策*(續)*

外幣

該等財務報表以港元呈列，港元為本公司的功能貨幣。本集團各實體確定其內部功能貨幣，且各實體財務報表內所載項目均使用該功能貨幣計量。本集團實體所錄得的外幣交易，初始使用其各自的功能貨幣於交易日期現行的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益表中確認。

以歷史成本計量的外幣非貨幣項目，按初始交易日的匯率換算。以公允價值計量的外幣非貨幣項目，按公允價值的計量日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損，按該項目公允價值變動的收益或虧損的確認方式處理(即公允價值收益或虧損計入其他全面收益或損益的項目，其換算差額亦分別計入其他全面收益或損益)。

若干海外附屬公司及合營企業的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債，按報告期末的現行匯率換算為港元，而其損益表則按與交易日期現行匯率相若的匯率換算為港元。

3.1 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3.1 重大會計政策*（續）*

外幣*（續）*

因而產生的匯兌差額於其他全面收益中確認，並於匯率儲備中累計，因非控股權益而產生的差額則除外。出售海外業務時，與該項特定境外業務有關的儲備累計金額在損益表中確認。

任何因收購海外業務產生的商譽及於收購時產生的對資產及負債的賬面值作出的任何公平值調整均視為海外業務的資產及負債，並按期末匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司整年經常產生的現金流量則按與該年度的加權平均匯率換算為港元。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition from prepaid packages

Revenue recognition on the provision of certain services is dependent on the estimation of the utilisation pattern of each type of services. Based on the Group's historical experience, the Group makes estimates of an expected amount of breakage. The recognition of revenue from the prepaid packages involves significant management's judgement to determine the appropriate amount and timing based on the Group's accounting policy for revenue recognition in note 3.1 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The carrying value of gross deferred tax assets relating to recognised tax losses at 31 March 2026 was HK$79,776,000 (2025: HK$103,941,000). The amount of unrecognised deferred tax assets in respect of tax losses at 31 March 2026 was HK$26,837,000 (2025: HK$18,788,000).

Further details on deferred taxes are disclosed in note 27 to the financial statements.

3.2 重大會計判斷及估計

編製本集團財務報表時需要管理層作出對收入、支出、資產與負債之報告金額及彼等之相關披露以及或然負債之披露構成影響之判斷、估計及假設。該等假設及估計之不確定性可能導致須對受影響資產或負債未來之賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，管理層除作出涉及估計的判斷外，亦作出以下對在財務報表中確認的金額最具重大影響的判斷：

預付套票的收入確認

提供若干服務的收入確認取決於對各種服務使用模式的估計。根據本集團過往的經驗，本集團對預期未使用的權利金額作出估計。預付套票的收入確認涉及管理層根據財務報表附註3.1中本集團有關收入確認的會計政策做出的重大判斷，以釐定適當的金額及時間。

遞延稅項資產

遞延稅項資產乃就未動用稅項虧損確認，但僅以可能有應課稅溢利以致可動用虧損進行對銷為限。釐定可予確認的遞延稅項資產金額需要重大管理判斷，且根據日後應課稅溢利可能產生時間及水平以及日後稅項規劃策略作出。於二零二六年三月三十一日，與確認稅項虧損有關的總遞延稅項資產的賬面值為79,776,000港元（二零二五年：103,941,000港元）。於二零二六年三月三十一日，與稅項虧損有關的未確認遞延稅項資產金額為26,837,000港元（二零二五年：18,788,000港元）。

有關遞延稅項的進一步詳情披露於財務報表附註27。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use and/or fair value less costs of disposal of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. In determining whether the recoverable amounts of certain groups of cash-generating units are the fair value less costs of disposal, discounted cash flow projections are also used for measuring their fair value less costs of disposal. The carrying amount of goodwill at 31 March 2026 was HK$556,298,000 (2025: HK$754,546,000). Further details are set out in note 14 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit/group of cash-generating units exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on (i) available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset; or (ii) discounted cash flow projections. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3.2 重大會計判斷及估計*(續)*

估計不確定因素

下文描述於報告期末有關未來的主要假設及其他估計不確定性的主要來源，該等假設具有對下一個財政年度內的資產及負債賬面值造成重大調整的重大風險。

商譽減值

本集團至少每年釐定一次商譽是否出現減值。此需要對獲分配商譽的現金產生單位的使用價值及／或公平值減去出售現金產生單位作出估計。本集團估計使用價值時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。於釐定若干現金產生單位組別的可收回金額是否按公平值減出售成本計量時，亦採用貼現現金流量預測，以計量其公平值減出售成本。於二零二六年三月三十一日，商譽的賬面值為556,298,000港元(二零二五年：754,546,000港元)。進一步詳情載於財務報表附註14。

非金融資產(商譽除外)減值

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。具無限可使用年期的無形資產每年及在存在減值跡象的其他時間進行減值測試。當有跡象顯示其他非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位／現金產生單位組別的賬面值超過其可收回金額(即公平值減出售成本與其使用價值兩者中的較高者)時即存在減值。公平值減出售成本乃根據(i)來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本；或(ii)貼現現金流量預測計算。計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3.2 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣以計算貿易應收款項的預期信貸虧損。撥備率乃基於具有相似虧損模式的不同客戶分部組別(即按地區劃分)的欠款逾期日數而定。撥備矩陣乃初始基於本集團的過往可觀察違約比率。本集團將按經前瞻性資料調整的過往信貸虧損經驗調節該矩陣。例如,倘下一個年度的預測經濟狀況(即國內生產總值)預期將轉差,可導致電熱家電製造業的違約數量增加,過往違約比率將作出調整。於各報告日期,本集團更新過往可觀察違約比率及分析前瞻性估計的變動。過往可觀察違約比率、預測經濟狀況及預期信貸虧損之間關係的評估乃重大的估計。預期信貸虧損金額對情況的變動及預測經濟狀況相當敏感。本集團的過往信貸虧損經驗及預測經濟狀況就客戶未來實際違約而言亦未必有代表性。有關本集團貿易應收款項預期信貸虧損資料於財務報表附註19內披露。

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their services and products. Accordingly, the Group has three reporting segments as follows:

(a) Medical;

(b) Aesthetic medical and beauty and wellness; and

(c) Veterinary and other.

Segment results, assets and liabilities

Medical segment represents all medical services (excluding aesthetic medical services) and dental services. Aesthetic medical and beauty and wellness segment represents aesthetic medical, traditional beauty, haircare and ancillary wellness services and sale of skincare, healthcare and beauty equipment and products. The veterinary and the other segment mainly represents veterinary services and multi-channel networking and related services.

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

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

4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分類。因此，本集團的三個報告分部如下：

(a) 醫療服務；

(b) 美學醫療以及美容及養生服務；及

(c) 獸醫及其他。

分部業績、資產及負債

醫療分部指所有醫療服務(不包括美學醫療服務)及牙科服務。美學醫療以及美容及養生分部指美學醫療、傳統美容、護髮及輔助養生服務，以及護膚、保健及美容設備及產品的銷售。獸醫及其他分部主要指獸醫服務和多渠道聯動營銷及相關服務。

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

分部資產包括所有有形和無形資產以及流動資產，但投資物業、於聯營公司及合營企業的權益、按公平值計入損益的金融資產及按公平值計入其他全面收益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、租賃負債、遞延收入、應付即期税項及遞延税項負債。

4. OPERATING SEGMENT INFORMATION *(Continued)*

Segment results, assets and liabilities *(Continued)*

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, interest income on financial assets at fair value through profit or loss, other interest income, dividend income from unlisted investment funds, impairment losses on goodwill, property, plant and equipment, intangible assets and interest in a joint venture, unrealised losses on financial assets at fair value through profit or loss, net, fair value loss on other receivables, fair value loss on investment properties, remeasurement loss on previously-held interest in an associate, provision for loss allowance for other receivables, rental income from investment properties, gain on disposal of subsidiaries, net, settlement income, share of results of joint ventures and associates and head office and other corporate expenses are excluded from such measurement.

4. 經營分部資料*(續)*

分部業績、資產及負債*(續)*

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

管理層單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／虧損(即以經調整除税前溢利／虧損計量)予以評估。經調整除税前溢利／虧損以與本集團除税前溢利／虧損貫徹一致之方式計量，惟銀行利息收入、按公平值計入損益的金融資產之利息收入、其他利息收入、非上市投資資金的股息收入、商譽、物業、廠房及設備、無形資產以及一間合營企業的權益減值虧損、按公平值計入損益的金融資產之未變現虧損淨額、其他應收款項公平值虧損、投資物業公平值虧損、先前持有一間聯營公司權益的重新計量虧損、就其他應收款項計提虧損撥備、投資物業租金收入、出售附屬公司的收益淨額、結算收入、分佔合營企業及聯營公司的業績及總辦事處及其他企業開支均不計入該計量內。

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分部資料*(續)*

Segment results, assets and liabilities *(Continued)*

分部業績、資產及負債*(續)*

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Reportable segment revenue	**可報告分部收入**	**2,223,399**	2,561,617	**1,322,906**	1,296,127	**368,860**	343,341	**3,915,165**	4,201,085
Less: Inter-segment revenue	減：分部間收入	**(143,199)**	(54,351)	**-**	–	**(1,774)**	(6,522)	**(144,973)**	(60,873)
Revenue from external customers	外部客戶收入	**2,080,200**	2,507,266	**1,322,906**	1,296,127	**367,086**	336,819	**3,770,192**	4,140,212
Segment results	**分部業績**	**(64,639)**	(43,088)	**66,079**	49,235	**33,004**	11,566	**34,444**	17,713
Bank interest income	銀行利息收入							**14,630**	15,842
Interest income on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之利息收入							**901**	–
Other interest income	其他利息收入							**493**	1,558
Dividend income from unlisted investment funds	非上市投資資金的股息收入							**69**	225
Impairment loss on goodwill	商譽減值虧損							**(198,248)**	(115,599)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損							**(71,223)**	–
Impairment loss on intangible assets	無形資產減值虧損							**(74,575)**	–
Impairment loss on interest in a joint venture	一間合營企業的權益減值虧損							**-**	(9,892)
Unrealised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現虧損淨額							**(4,127)**	(10,939)
Fair value loss on other receivables	其他應收款項公平值虧損							**(6,906)**	(36,039)
Fair value loss on investment properties	投資物業公平值虧損							**(65,721)**	(68,692)
Remeasurement loss on previously-held interest in an associate	先前持有一間聯營公司權益的重新計量虧損							**-**	(5,921)
Rental income from investment properties	投資物業租金收入							**3,559**	3,849
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額							**24,882**	268,214
Settlement income	結算收入							**7,132**	–
Share of results of joint ventures	分佔合營企業業績							**6,458**	1,284
Share of results of associates	分佔聯營公司業績							**2,043**	(96,715)
Others	其他							**(83,972)**	(66,028)
Consolidated loss before tax	綜合除稅前虧損							**(410,161)**	(101,140)
Depreciation and amortisation for the year	年內折舊及攤銷	**292,537**	398,437	**177,869**	185,223	**41,835**	47,317	**512,241**	630,977

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分部資料*(續)*

Segment results, assets and liabilities *(Continued)*

分部業績、資產及負債*(續)*

		Medical 醫療服務		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生服務		Veterinary and other 獸醫及其他		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Reportable segment assets	**可報告分部資產**	**1,881,441**	2,391,793	**911,803**	1,709,179	**718,294**	465,437	**3,511,538**	4,566,409
Investment properties	投資物業							**196,480**	104,230
Interests in joint ventures	於合營企業的權益							**32,481**	31,473
Interests in associates	於聯營公司的權益							**234,815**	201,838
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產							**3,637**	3,637
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							**370,424**	119,301
Consolidated total assets	綜合資產總值							**4,349,375**	5,026,888
Additions to non-current segment assets during the year (excluding business acquisitions)	年內添置非流動分部資產（不包括業務收購）	**94,498**	95,262	**21,153**	103,679	**267,762**	13,750	**383,413**	212,691
Reportable segment liabilities	**可報告分部負債**	**913,566**	1,096,553	**788,316**	833,997	**335,755**	94,883	**2,037,637**	2,025,433
Bank borrowings	銀行借款							**600,949**	542,134
Convertible bonds	可換股債券							**-**	254,325
Consolidated total liabilities	綜合負債總額							**2,638,586**	2,821,892

4. OPERATING SEGMENT INFORMATION *(Continued)*

Segment results, assets and liabilities *(Continued)*

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill and interests in joint ventures and associates and the non-current portion of prepayments (collectively, "specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of investment properties and property, plant and equipment; (ii) the location of operations to which they are allocated, in the case of intangible assets and goodwill; and (iii) the location of operations, in the case of interests in joint ventures and associates and the non-current portion of prepayments.

4. 經營分部資料*(續)*

分部業績、資產及負債*(續)*

下表載列有關以下各項的地理位置的資料：(i)本集團來自外部客戶的收入；及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽及於合營企業及聯營公司的權益以及預付款項的非流動部分(統稱「特定非流動資產」)。客戶的地理位置基於所提供服務或所交付貨品的位置。特定非流動資產的地理位置基於(i)資產的實際位置(就投資物業以及物業、廠房及設備而言)；(ii)其被分配所在的運營位置(就無形資產及商譽而言)；及(iii)運營位置(就於合營企業及聯營公司的權益以及預付款項的非流動部分而言)。

Information about geographical areas

有關地區的資料

		Revenue from external customers 來自外部客戶的收入		Specified non-current assets 特定非流動資產	
		2026 二零二五年 HK$'000 千港元	2025 二零二四年 HK$'000 千港元	**2026 二零二五年 HK$'000 千港元**	2025 二零二四年 HK$'000 千港元
Hong Kong	香港	**3,461,319**	3,853,839	**2,166,053**	2,612,757
Macau	澳門	**124,742**	108,048	**9,819**	12,326
Chinese Mainland	中國內地	**67,684**	99,984	**4,523**	29,510
Taiwan	台灣	**116,447**	78,341	**91,761**	98,192
Total	合計	**3,770,192**	4,140,212	**2,272,156**	2,752,785

Information about major customers

Since no revenue derived from sales to a single customer of the Group has individually accounted for over 10% of the Group's total revenue during each of the reporting periods presented, no information about major customers in accordance with HKFRS 8 *Operating Segments* is presented.

有關主要客戶的資料

由於所呈列各報告期間向本集團單一客戶所作銷售產生的收入個別計算並無佔本集團收入總額10%以上，故並無根據香港財務報告準則第8號*經營分部*呈列主要客戶資料。

5. REVENUE

5. 收入

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

收入指提供服務的價值及已售出貨品的發票淨值(不計及增值稅或其他銷售稅，並經扣除任何貿易折扣)。收入及遞延結餘分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue	**收入**		
Medical services	醫療服務	**2,080,200**	2,507,266
Aesthetic medical and beauty and wellness services and related revenue	美學醫療以及美容及養生服務及相關收入	**1,322,906**	1,296,127
Veterinary and other services	獸醫及其他服務	**367,086**	336,819
Total	合計	**3,770,192**	4,140,212

All of the above revenue is recognised in accordance with HKFRS 15 *Revenue from Contracts with Customers*.

上述所有收入乃根據香港財務報告準則第15號*客戶合約收入*確認。

Revenue from contracts with customers

來自客戶合約的收入

Disaggregated revenue information

分拆收入資料

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Rendering of services	提供服務	**3,328,290**	3,762,080
Sales of goods	銷售貨品	**411,383**	337,905
Commission income and provision of marketing services	佣金收入及提供市場推廣服務	**30,519**	40,227
Total	合計	**3,770,192**	4,140,212
Timing of revenue recognition	**收入確認的時間**		
Goods or services transferred at a point in time	於某一時間點轉讓的貨品或服務	**3,770,192**	4,140,212

5. REVENUE *(Continued)*

Deferred balances

The following table provides information about deferred revenue from contracts with customers and related deferred costs.

5. 收入*（續）*

遞延結餘

下表載列與客戶所訂合約的遞延收入及相關遞延成本的資料。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred revenue (note 26)	遞延收入（附註26）	**(539,095)**	(570,210)
Deferred costs	遞延成本	**50,704**	90,034

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

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

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

所有已資本化的遞延成本預期將於一年內於損益確認。

During the year ended 31 March 2026, the amount of such incremental costs charged to profit or loss was HK$226,129,777 (2025: HK$295,414,000) and there was no impairment loss in relation to the costs capitalised.

於截至二零二六年三月三十一日止年度，於損益扣除的有關增量成本的金額為226,129,777港元（二零二五年：295,414,000港元），且並無有關資本化成本的減值虧損。

6. OTHER NET INCOME AND (LOSSES)/GAINS 6. 其他收入及(虧損)╱收益淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank interest income	銀行利息收入	14,630	15,842
Interest income on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之利息收入	901	–
Other interest income	其他利息收入	493	1,558
Dividend income from unlisted investment funds	非上市投資資金的股息收入	69	225
Unrealised losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現虧損淨額	(4,127)	(10,939)
Fair value loss on investment properties	投資物業的公平值虧損	(65,721)	(68,692)
Fair value loss on other receivables	其他應收款項的公平值虧損	(6,906)	(36,039)
Provision for loss allowance for other receivables	其他應收款項的虧損撥備	(20,650)	–
Write-off of other receivables	撇銷其他應收款項	(3,852)	–
Remeasurement loss on previously-held interest in an associate	先前持有一間聯營公司權益的重新計量虧損	–	(5,921)
Rental income from investment properties	投資物業租金收入	3,559	3,849
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	24,882	268,214
Settlement income (note 41)	結算收入(附註41)	7,132	–
Gain on early termination of leases, net	提前終止租約的收益淨額	283	298
Loss on disposal and write-off of items of property, plant and equipment	出售及撇銷物業、廠房及設備項目的虧損	(2,389)	(1,298)
Government grants	政府補助	742	841
Others	其他	13,426	18,847
Total	合計	(37,528)	186,785

7. FINANCE COSTS 7. 財務成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank borrowings	銀行借款利息	29,933	47,167
Interest on convertible bonds	可換股債券利息	15,316	19,189
Interest on financial assets at fair value through profit or loss	按公平值計入損益的金融資產利息	183	–
Interest on lease liabilities	租賃負債利息	26,241	24,339
Reversal of imputed interest expenses on consideration payable	應付代價的推算利息開支撥回	–	(1,253)
Total	合計	71,673	89,442

8. LOSS BEFORE TAX

8. 除稅前虧損

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

本集團的除稅前虧損乃經扣除／(計入)以下各項後得出：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Staff costs (including directors' emoluments)#:	員工成本(包括董事薪酬)#：		
Salaries, wages, allowances, bonuses, commissions and benefits in kind	薪金、工資、津貼、花紅、佣金及實物利益	**1,086,072**	1,196,436
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	**11,173**	16,308
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	**42,639**	60,218
		1,139,884	1,272,962
Equity-settled share-based payment expenses to registered practitioners (excluding those included in staff costs)	向註冊醫生支付以權益結算以股份為基礎的付款開支(計入員工成本者除外)	**3,962**	3,962
Auditors' remuneration*	核數師酬金*	**4,616**	5,954
Depreciation	折舊		
– owned property, plant and equipment	一自有物業、廠房及設備	**152,303**	218,762
– right-of-use assets	一使用權資產	**267,832**	294,033
Amortisation of intangible assets	無形資產攤銷	**92,106**	118,182
Impairment loss on goodwill	商譽減值虧損	**198,248**	115,599
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**71,223**	–
Impairment loss on intangible assets	無形資產減值虧損	**74,575**	–
Impairment loss on interest in a joint venture	於一間合營企業的權益減值虧損	**–**	9,892
Provision for loss allowance for trade receivables*	貿易應收款項虧損撥備*	**–**	1,816
Foreign exchange differences, net*	外匯差額淨額*	**77**	2,564
Rental income from investment properties less direct outgoings of HK$495,000 (2025: HK$587,000)	投資物業租金收入減直接支銷495,000港元(二零二五年：587,000港元)	**(3,064)**	(3,262)
Utilities*	水電費*	**29,455**	31,287
Legal and professional fees*	法律及專業費用*	**9,591**	14,762
Repairs and maintenance expenses*	維修及保養費用*	**40,801**	33,787
IT related and office expenses*	資訊科技相關及辦公室開支*	**30,780**	30,148
Laundry and cleaning expenses*	洗衣及清潔開支*	**9,197**	9,973
Bank charges*	銀行費用*	**3,505**	3,451
Insurance expenses (excluding those recognised as financial assets at fair value through profit or loss)*	保險開支(不包括確認為按公平值計入損益的金融資產開支)*	**13,160**	12,314
Supplies and consumables*	耗材用品及消耗品*	**7,145**	8,368
Delivery and travelling*	付運及差旅*	**26,594**	25,443

Included in staff costs are employee benefit expenses of HK$1,009,658,000 (2025: HK$1,016,496,000) and registered practitioner expenses of HK$130,226,000 (2025: HK$247,420,000) paid/payable to certain registered practitioners who are also employees of the Group.

員工成本包括僱員福利開支1,009,658,000港元(二零二五年：1,016,496,000港元)及已付／應付亦為本集團僱員的若干註冊醫生為數130,226,000港元(二零二五年：247,420,000港元)的註冊醫生開支。

* Included in administrative and other expenses.

* 計入行政及其他開支。

9. DIRECTORS' EMOLUMENTS

Directors' emoluments for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

9. 董事薪酬

根據香港聯合交易所有限公司證券上市規則(「上市規則」)、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部之規定披露的年內董事薪酬詳情如下：

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2026	**截至二零二六年三月三十一日止年度**				
Executive directors	*執行董事*				
Tang Chi Fai	鄧志輝	–	1,218	18	1,236
Lee Heung Wing	李向榮	–	4,592	18	4,610
Lu Lyn Wade Leslie	呂聯煒	–	5,892	18	5,910
Subtotal	小計	–	11,702	54	11,756
Non-executive directors	*非執行董事*				
Luk Kun Shing Ben	陸韵晟	120	–	6	126
Leung Yang Shih Ti Marianne	梁楊世嫡	120	–	–	120
Subtotal	小計	240	–	6	246
Independent non-executive directors	*獨立非執行董事*				
Ma Ching Nam	馬清楠	240	–	–	240
Look Andrew	陸東	220	–	–	220
Au Tsun	區雋	120	–	–	120
Subtotal	小計	580	–	–	580
Total	合計	820	11,702	60	12,582

In prior years, certain directors were granted share options in respect of their services to the Group, under the share option scheme of the Company. Further details of the share option scheme are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant. During the year, the share option expenses of the share options granted to Lee Heung Wing and Lu Lyn Wade Leslie of HK$1,227,000 (2025: HK$2,587,000) and HK$4,387,000 (2025: HK$6,764,000), respectively, were recognised in the statement of profit or loss.

於過往年度，若干董事根據本公司的購股權計劃就其對本集團的服務獲授購股權。購股權計劃的進一步詳情載於財務報表附註31。該等購股權的公平值已於歸屬期內在損益表中確認，並於授出日期釐定。年內，授予李向榮及呂聯煒之購股權之購股權開支分別為1,227,000港元(二零二五年：2,587,000港元)及4,387,000港元(二零二五年：6,764,000港元)，已於損益表中確認。

There was no arrangement under which a director waived or agreed to waive any emoluments during the year.

年內，並無任何董事已放棄或同意放棄任何酬金的安排。

9. DIRECTORS' EMOLUMENTS *(Continued)* 9. 董事薪酬*(續)*

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 March 2025	**截至二零二五年三月三十一日止年度**				
Executive directors	*執行董事*				
Tang Chi Fai	鄧志輝	–	1,218	–	1,218
Lee Heung Wing	李向榮	–	3,750	18	3,768
Lu Lyn Wade Leslie	呂聯煒	–	4,800	18	4,818
Subtotal	小計	–	9,768	36	9,804
Non-executive directors	*非執行董事*				
Luk Kun Shing Ben	陸韵晟	120	–	–	120
Leung Yang Shih Ti Marianne	梁楊世嫡	32	–	–	32
Subtotal	小計	152	–	–	152
Independent non-executive directors	*獨立非執行董事*				
Ma Ching Nam	馬清楠	240	–	–	240
Look Andrew	陸東	220	–	–	220
Au Tsun	區雋	120	–	–	120
Subtotal	小計	580	–	–	580
Total	合計	732	9,768	36	10,536

10. FIVE HIGHEST PAID EMPLOYEES' EMOLUMENTS

The five highest paid employees during the year ended 31 March 2026 included one (2025: one) director, detail of whose emoluments are set out in note 9 to the financial statements. Details of the emoluments of the remaining four (2025: four) non-director highest paid employees for the year are as follows:

10. 五名最高薪酬僱員之酬金

截至二零二六年三月三十一日止年度，五名最高薪酬僱員包括一名(二零二五年：一名)董事，其酬金詳情載於財務報表附註9。其餘四名(二零二五年：四名)非董事最高薪酬僱員於本年度之薪酬詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	**11,760**	8,794
Performance related bonuses	與表現掛鈎的獎金	**22,648**	25,186
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	**75**	72
Total	合計	**34,483**	34,052

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

非董事最高薪酬僱員按酬金金額劃分屬於下列區間之人數如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$4,000,001–HK$4,500,000	4,000,001港元至4,500,000港元	**–**	1
HK$5,000,001–HK$5,500,000	5,000,001港元至5,500,000港元	**1**	–
HK$5,500,001–HK$6,000,000	5,500,001港元至6,000,000港元	**1**	–
HK$6,500,001–HK$7,000,000	6,500,001港元至7,000,000港元	**–**	1
HK$7,000,001–HK$7,500,000	7,000,001港元至7,500,000港元	**1**	–
HK$10,000,001–HK$10,500,000	10,000,001港元至10,500,000港元	**–**	1
HK$12,000,001–HK$12,500,000	12,000,001港元至12,500,000港元	**1**	–
HK$12,500,001–HK$13,000,000	12,500,001港元至13,000,000港元	**–**	1
Total	合計	**4**	4

11. INCOME TAX EXPENSE

11. 所得稅開支

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 於綜合損益表內的稅項指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current – Hong Kong	即期－香港		
Provision for the year	年內撥備	42,532	56,081
Over-provision in respect of prior years	過往年度超額撥備	(9,944)	(1,794)
		32,588	54,287
Current – Outside Hong Kong	即期－香港境外		
Provision for the year	年內撥備	8,900	7,183
Under/(over)-provision in respect of prior years	過往年度少計／(超額)撥備	521	(2,051)
		9,421	5,132
Total current tax	即期稅項總額	42,009	59,419
Deferred tax	遞延稅項	(39,303)	(48,641)
Tax charge for the year	年內稅項支出	2,706	10,778

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

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)的規則及法規，本集團在開曼群島及英屬維爾京群島毋須繳納任何所得稅。

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%). Macau complementary tax has been provided at progressive rates up to 12% (2025: 12%) on the estimated taxable profits arising in Macau. Taiwan income tax has been calculated at 20% (2025: 20%) of the estimated assessable profits for the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

香港利得稅乃按年內香港產生的估計應課稅溢利以16.5%(二零二五年：16.5%)的稅率計提撥備，惟本集團一間符合兩級制利得稅率制度的附屬公司則除外。該附屬公司首2,000,000港元(二零二五年：2,000,000港元)的應課稅溢利按8.25%(二零二五年：8.25%)的稅率徵稅，而剩餘的應課稅溢利則按16.5%(二零二五年：16.5%)的稅率徵稅。澳門所得補充稅已就澳門產生的估計應課稅溢利按最高12%(二零二五年：12%)的累進稅率計提撥備。台灣所得稅按年內估計應課稅溢利的20%(二零二五年：20%)計算。香港境外地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

11. INCOME TAX EXPENSE *(Continued)*

11. 所得稅開支*(續)*

(b) Reconciliation between tax charge and accounting loss at the applicable tax rates:

(b) 按適用稅率計算的稅項開支與會計虧損之間的對賬載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(410,161)**	(101,140)
Tax on loss before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前虧損之稅項，按相關稅務司法權區適用之溢利稅率計算	**(68,723)**	(18,531)
Over-provision in respect of prior years	過往年度超額撥備	**(9,423)**	(3,845)
Tax effect of non-taxable income	非應課稅收入之稅項影響	**(12,946)**	(39,508)
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	**66,762**	72,163
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	**10,559**	6
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度尚未確認的未動用稅項虧損之稅項影響	**–**	(107)
Reversal of tax losses previously recognised	撥回過往確認之稅項虧損	**14,430**	–
Temporary differences not recognised in prior years but recognised during the year	過往年度尚未確認惟已於本年度確認的暫時差額	**2,035**	600
Others	其他	**12**	–
Tax charge for the year	年內稅項支出	**2,706**	10,778

12. LOSS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

Basic loss per share

The calculation of the basic loss per share amounts is based on the loss for the year attributable to equity shareholders of the Company of HK$402,718,000 (2025: HK$167,186,000) and the weighted average number of ordinary shares of 1,185,211,000 (2025: 1,185,211,000) outstanding during the year.

The weighted average number of ordinary shares outstanding for the year is equal to the number of issued ordinary shares.

Diluted loss per share

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2026 and 2025 in respect of a dilution as the impact of the share options and warrants (2025: share options, warrants and convertible bonds) outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

12. 本公司權益股東應佔每股虧損

每股基本虧損

每股基本虧損乃基於本公司權益股東應佔年內虧損402,718,000港元(二零二五年:167,186,000港元)及年內發行在外普通股之加權平均數1,185,211,000股(二零二五年:1,185,211,000股)計算。

年內發行在外普通股的加權平均數等於已發行普通股數。

每股攤薄虧損

由於發行在外購股權及認股權證(二零二五年:購股權、認股權證及可換股債券)對所呈列的每股基本虧損金額具有反攤薄影響,故並無對截至二零二六年及二零二五年三月三十一日止年度所呈列的每股基本虧損金額作出任何調整。

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

13. 物業、廠房及設備以及投資物業

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Ownership interests in land and building held for own use 持作自用的土地及樓宇的所有權權益 HK$'000 千港元	Properties leased for own use 用作自用的租賃物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢具及裝置 HK$'000 千港元	Operation equipment 營運設備 HK$'000 千港元	Office equipment 辦公設備 HK$'000 千港元	Computers 計算機 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Investment properties 投資物業 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost or valuation:	**成本或估值：**											
At 1 April 2024	於二零二四年四月一日	37,000	1,905,545	617,912	119,969	622,144	22,658	35,160	8,838	3,369,226	172,922	3,542,148
Additions	添置	–	155,519	22,988	3,430	26,897	1,903	1,137	817	212,691	–	212,691
Business acquisitions	業務收購	–	25,319	5,307	586	10,748	3,102	809	–	45,871	–	45,871
Disposals/expiry/early termination	出售／屆滿／提前終止	–	(720,415)	(27,670)	(26,528)	(4,203)	(1,119)	(2,421)	–	(782,356)	–	(782,356)
Disposal of subsidiaries	出售附屬公司	–	(48,411)	(27,510)	(1,457)	(39,857)	(1,015)	(2,162)	(531)	(120,943)	–	(120,943)
Exchange adjustment	匯兑調整	–	(1,234)	(519)	(1,455)	(107)	–	–	–	(3,315)	–	(3,315)
Fair value adjustment	公平值調整	–	–	–	–	–	–	–	–	–	(68,692)	(68,692)
At 31 March 2025	於二零二五年三月三十一日	37,000	1,316,323	590,508	94,545	615,622	25,529	32,523	9,124	2,721,174	104,230	2,825,404
Representing:	代表：											
Cost	成本	37,000	1,316,323	590,508	94,545	615,622	25,529	32,523	9,124	2,721,174	–	2,721,174
Valuation 2025	二零二五年估值	–	–	–	–	–	–	–	–	–	104,230	104,230
		37,000	1,316,323	590,508	94,545	615,622	25,529	32,523	9,124	2,721,174	104,230	2,825,404
At 1 April 2025	於二零二五年四月一日	37,000	1,316,323	590,508	94,545	615,622	25,529	32,523	9,124	2,721,174	104,230	2,825,404
Additions	添置	-	225,442	32,415	2,012	21,380	1,413	1,122	348	284,132	157,971	442,103
Disposals/expiry/early termination	出售／屆滿／提前終止	-	(187,356)	(30,402)	(2,807)	(9,668)	(88)	(10)	(2,196)	(232,527)	-	(232,527)
Disposal of subsidiaries	出售附屬公司	-	(59,791)	(41,837)	(14,862)	(5,765)	-	-	-	(122,255)	-	(122,255)
Exchange adjustment	匯兑調整	-	323	1,733	1,829	390	-	-	-	4,275	-	4,275
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	(65,721)	(65,721)
At 31 March 2026	於二零二六年三月三十一日	37,000	1,294,941	552,417	80,717	621,959	26,854	33,635	7,276	2,654,799	196,480	2,851,279
Representing:	代表：											
Cost	成本	37,000	1,294,941	552,417	80,717	621,959	26,854	33,635	7,276	2,654,799	-	2,654,799
Valuation 2026	二零二六年估值	-	-	-	-	-	-	-	-	-	196,480	196,480
		37,000	1,294,941	552,417	80,717	621,959	26,854	33,635	7,276	2,654,799	196,480	2,851,279
Accumulated depreciation and impairment:	**累計折舊及減值：**											
At 1 April 2024	於二零二四年四月一日	6,143	1,262,978	334,220	38,009	295,607	14,487	22,677	7,082	1,981,203	–	1,981,203
Charge for the year	年內支出	1,327	294,033	123,266	8,612	75,772	4,331	4,634	820	512,795	–	512,795
Disposals/expiry/early termination	出售／屆滿／提前終止	–	(718,229)	(27,402)	(2,696)	(3,933)	(1,119)	(2,421)	–	(755,800)	–	(755,800)
Disposal of subsidiaries	出售附屬公司	–	(26,626)	(22,104)	(1,099)	(21,227)	(994)	(1,308)	(465)	(73,823)	–	(73,823)
Exchange adjustment	匯兑調整	–	(697)	(421)	(1,440)	(75)	–	–	–	(2,633)	–	(2,633)
At 31 March 2025	於二零二五年三月三十一日	7,470	811,459	407,559	41,386	346,144	16,705	23,582	7,437	1,661,742	–	1,661,742
At 1 April 2025	於二零二五年四月一日	7,470	811,459	407,559	41,386	346,144	16,705	23,582	7,437	1,661,742	-	1,661,742
Charge for the year	年內支出	1,327	267,832	63,760	5,675	72,597	4,168	4,194	582	420,135	-	420,135
Impairment	減值	-	54,048	10,021	54	4,140	2,887	73	-	71,223	-	71,223
Disposals/expiry/early termination	出售／屆滿／提前終止	-	(180,224)	(27,472)	(2,139)	(6,276)	-	-	(2,196)	(218,307)	-	(218,307)
Disposal of subsidiaries	出售附屬公司	-	(49,154)	(39,247)	(14,299)	(5,379)	-	-	-	(108,079)	-	(108,079)
Exchange adjustment	匯兑調整	-	34	1,630	1,809	301	(39)	-	-	3,735	-	3,735
At 31 March 2026	於二零二六年三月三十一日	8,797	903,995	416,251	32,486	411,527	23,721	27,849	5,823	1,879,892	-	1,830,449
Net book value:	**賬面淨值：**											
At 31 March 2026	於二零二六年三月三十一日	28,203	390,946	136,166	48,231	210,432	3,133	5,786	1,453	1,830,449	196,480	1,020,830
At 31 March 2025	於二零二五年三月三十一日	29,530	504,864	182,949	53,159	269,478	8,824	8,941	1,687	1,059,432	104,230	1,163,662

Details of the impairment tests of cash-generating units of the acquired businesses, for which impairment losses have been recognised during the current year for both owned and leased assets, are set out in note 14 to the financial statements.

所收購業務現金產生單位的減值測試詳情載於財務報表附註14，而本年度已就該等單位的自有資產及租賃資產確認減值虧損。

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(a) Reconciliation of carrying amount *(Continued)*

As at 31 March 2026, the Group carried out an impairment assessment of 37 Cameron Road in Tsim Sha Tsui as a result of drop in market value of the properties in Hong Kong during the year. Based on the Group's assessment, the recoverable amount of the leased property was HK$64,312,000. Accordingly, an impairment loss of HK$25,241,000 (2025: Nil) was recognised in the consolidated statement of profit or loss during the year ended 31 March 2026. The estimate of the recoverable amount was based on the fair value less costs of disposal. The fair value is categorised as a Level 3 measurement, and is estimated on the basis of capitalisation of the net income and has allowed for outgoings and, in appropriate cases, made provisions for reversionary income potential. The key input was the capitalisation rate of 5%.

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

13. 物業、廠房及設備以及投資物業*(續)*

(a) 賬面值對賬*(續)*

於二零二六年三月三十一日，由於年內香港物業市值下跌，本集團對尖沙咀金馬倫道37號進行減值評估。根據本集團的評估，租賃物業的可收回金額為64,312,000港元。因此，減值虧損25,241,000港元(二零二五年：無)已於截至二零二六年三月三十一日止年度的綜合損益表中確認。可收回金額乃基於公平值減出售成本估算。公平值歸類為第三層級計量，並按淨收入資本化基準估算，並已計及支銷，且於適當情況下就復歸收入潛力作出撥備。主要輸入數據為資本化率5%。

(b) 投資物業的公平值計量

(i) 公平值層級

下表呈列本集團投資物業於報告期末按經常性基準計量之公平值，並按照香港財務報告準則第13號*公平值計量*的定義分為三個公平值等級。公平值計量的層級乃參照估值技術所用輸入數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(b) Fair value measurement of investment properties *(Continued)*

(i) Fair value hierarchy *(Continued)*

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

13. 物業、廠房及設備以及投資物業*（續）*

(b) 投資物業的公平值計量*（續）*

(i) 公平值層級*（續）*

- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據乃指無法取得市場資料的輸入數據

- 第三層級估值：使用不可觀察的重要輸入數據計量的公平值

		Fair value at 31 March 2026 二零二六年三月三十一日的公平值 HK$'000 千港元	Fair value measurements as at 31 March 2026 categorised into 於二零二六年三月三十一日分類為以下類別的公平值計量		
			Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Investment properties	投資物業	**196,480**	**–**	**–**	**196,480**

		Fair value at 31 March 2025 二零二五年三月三十一日的公平值 HK$'000 千港元	Fair value measurements as at 31 March 2025 categorised into 於二零二五年三月三十一日分類為以下類別的公平值計量		
			Level 1 第一層級 HK$'000 千港元	Level 2 第二層級 HK$'000 千港元	Level 3 第三層級 HK$'000 千港元
Recurring fair value measurement	經常性公平值計量				
Investment properties	投資物業	104,230	–	–	104,230

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(b) Fair value measurement of investment properties *(Continued)*

(i) Fair value hierarchy *(Continued)*

During the years ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuations of investment properties were carried out by an independent firm of surveyors, AP Appraisal Limited, who have among their staff fellows of the Royal Institution of Chartered Surveyors with recent experience in the location and category of property being valued. The Group's finance director and the chief financial officer have discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the annual reporting date.

13. 物業、廠房及設備以及投資物業*(續)*

(b) 投資物業的公平值計量*(續)*

(i) 公平值層級*(續)*

於截至二零二六年及二零二五年三月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於公平值層級之間發生轉移的報告期間末確認有關轉移。

投資物業的估值由獨立測量師行AP Appraisal Limited進行。其員工為皇家特許測量師學會會員及對上述估值物業所在地和類別有近期估值經驗。本集團之主要財務總監及首席財務官已與測量師討論在年度報告日進行估值的假設和結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the properties 物業質量溢價(折讓)	-10.1% to -1.4% (2025: -8% to 34.6%) -10.1%至-1.4%（二零二五年：-8%至34.6%）

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(b) Fair value measurement of investment properties *(Continued)*

(ii) Information about Level 3 fair value measurement

The fair value of properties is determined using the market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement.

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

13. 物業、廠房及設備以及投資物業*(續)*

(b) 投資物業的公平值計量*(續)*

(ii) 第三層級公平值計量資料

物業之公平值乃使用市場比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓(與近期銷售交易比較所得)作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公平值亦較高。

第三層級公平值計量之結餘在年內之變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Investment properties	投資物業		
At 1 April	於四月一日	**104,230**	172,922
Additions	添置	**157,971**	–
Fair value adjustment	公平值調整	**(65,721)**	(68,692)
At 31 March	於三月三十一日	**196,480**	104,230

Fair value adjustment of investment properties is recognised in the line item "Other net income and (losses)/gains" on the face of the consolidated statement of profit or loss.

All the gains/losses recognised in profit or loss for the year arose from the properties held at the end of the reporting period.

投資物業的公平值調整於綜合損益表的「其他收入及(虧損)／收益淨額」項目中確認。

本年度於損益內確認的所有收益／虧損均來自於報告期末持有的物業。

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

13. 物業、廠房及設備以及投資物業*(續)*

(c) Right-of-use assets

(c) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別分析的使用權資產的賬面淨值如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Ownership interests in leasehold landand buildings held for own use in Hong Kong, with remaining lease terms between 10 and 50 years	持作自用的香港租賃土地及樓宇的所有權權益，剩餘租期為10至50年	(i)	**28,203**	29,530
Properties leased for own use	租賃作自用的物業	(ii)	**390,946**	504,864
Total	合計		**419,149**	534,394

The analysis of items in relation to leases charged/(credited) to profit or loss is as follows:

於損益中扣除／(計入)的有關租賃的項目分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
– Ownership interests in leasehold land and buildings held for own use	一持作自用租賃土地及樓宇的所有權權益	**1,327**	1,327
– Properties leased for own use	一租賃作自用的物業	**267,832**	294,033
		269,159	295,360
Interest on lease liabilities (note 7)	租賃負債權益(附註7)	**26,241**	24,339
Expense relating to short-term leases	與短期租賃相關的開支	**35,074**	23,546
Gain on early termination of leases, net	提早終止租賃的收益淨額	**(283)**	(298)
Impairment losses on properties leased for own use	租賃作自用的物業的減值虧損		
– A commercial property leased from an associate	一自一間聯營公司租賃的商用物業	**25,241**	–
– Other properties	一其他物業	**28,807**	–

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(c) Right-of-use assets *(Continued)*

During the year, additions to right-of-use assets were HK$225,442,000 (2025: HK$180,838,000 (including HK$25,319,000 arising from business acquisitions)). This amount primarily related to the capitalised lease payments payable under new or renewed tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 22(c) and 28, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds a property for its medical business. The Group is the registered owner of these property interests. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

(ii) Properties leased for own use

The Group has obtained the right to use other properties as its office, warehouses, clinics and beauty centres through tenancy agreements. The leases typically run for an initial period of 2 to 6 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

13. 物業、廠房及設備以及投資物業*(續)*

(c) 使用權資產*(續)*

年內，添置使用權資產為225,442,000港元（二零二五年：180,838,000港元（包括因業務收購而產生的25,319,000港元））。該金額主要與新訂或經重續租賃協議項下應付資本化租賃付款有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註22(c)及28。

(i) 持作自用的租賃土地及樓宇的所有權權益

本集團就其醫療業務持有一項物業。本集團為該等物業權益的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款毋須持續付款，惟按相關政府機關設定的應課稅價值支付的款項除外。該等款項不時變動，並應支付予相關政府機關。

(ii) 租賃作自用的物業

本集團已透過租賃協議取得使用其他物業作為辦公室、倉庫、診所及美容中心的權利。租賃的初始期限通常為2至6年。租賃付款一般每2至3年便會增加，以反映市場租金。

13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES *(Continued)*

(d) Assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 3 years, with an option to renew the leases after that date at which time all terms are renegotiated. Lease payments are usually increased every 2 to 3 years to reflect market rentals. None of the leases includes variable lease payment.

Undiscounted lease payments under operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

13. 物業、廠房及設備以及投資物業*（續）*

(d) 根據經營租賃出租的資產

本集團根據經營租賃出租多項投資物業。該等租賃一般初步為期2至3年，並有權重續租賃，於該日後所有條款會重新磋商。租賃付款通常每2至3年上調一次，以反映市場租金。該等租賃概無包括可變租賃付款。

本集團於未來期間應收於報告日期存在的經營租賃下的未貼現租賃付款如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 year	1年內	**4,176**	3,172
1 to 2 years	1至2年	**3,105**	2,656
2 to 3 years	2至3年	**1,327**	1,771
Total	合計	**8,608**	7,599

14. GOODWILL

14. 商譽

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	年初		**754,546**	947,176
Acquisitions of subsidiaries	收購附屬公司	33	**–**	111,569
Disposal of subsidiaries	出售附屬公司		**–**	(188,600)
Impairment during the year	年內減值		**(198,248)**	(115,599)
At end of year	年末		**556,298**	754,546

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost	成本	**868,444**	887,251
Accumulated impairment	累計減值	**(312,146)**	(132,705)
Net carrying amount	賬面淨值	**556,298**	754,546

The carrying amounts of goodwill allocated to each of the cash-generating units ("CGUs")/groups of CGUs are as follows:

分配至各現金產生單位(「現金產生單位」)／現金產生單位組別的商譽賬面值如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Distribution of aesthetic devices and beauty related consumables and leasing of aesthetic devices – Beautisky	分銷美容設備及美容相關消耗品以及租賃美容設備－怡天國際	**183,337**	192,334
Provision of laboratory testing services – Pathlab ("Pathlab CGU")	提供化驗服務－栢立(「栢立現金產生單位」)	**134,437**	134,437
Provision of aesthetic and beauty services – BMF	提供美學及美容服務－BMF	**52,078**	52,078
Dental services in Hong Kong – Bayley & Jackson ("B&J CGU")	香港牙科服務－庇利積臣(「庇利積臣現金產生單位」)	**48,853***	72,340
Distribution of aesthetic devices and beauty related consumables – BP Biotech	分銷美容設備及美容相關消耗品－BP Biotech#	**37,095**	37,095

14. GOODWILL *(Continued)*

14. 商譽*(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Spine treatment services in Hong Kong	香港脊椎療程服務	**24,546***	24,546
Provision of comprehensive health screening services in Hong Kong – Mobile Medical	於香港提供全面健康篩查服務－Mobile Medical	**15,312**	15,312
Provision of veterinary services – Dr. Tiong's Clinics	提供獸醫服務－張獸醫診所	**14,090***	33,830
Child clinic operations and medical services in Hong Kong – Prime Kids ("Prime Kids CGU")	香港幼兒診所營運及醫療服務－Prime Kids(「Prime Kids現金產生單位」)	**12,492**	35,823
Provision of veterinary services – Animal Medical Center ("AMC CGU")	提供獸醫服務－動物醫療中心(「動物醫療中心現金產生單位」)	**12,107**	20,120
Multi-channel networking and related services in Hong Kong and Chinese Mainland – Prime Inspire	香港及中國內地多渠道聯動營銷及相關服務－Prime Inspire	**6,787**	21,305
Clinic operations and medical services – Surecare	診所營運及醫療服務－信康	**5,986**	21,952
Clinic operations and medical services – Premium Medical Group ("PMG")	診所營運及醫療服務－Premium Medical Group(「PMG」)	**–***	38,465
Distribution of laboratory equipment and reagents and provision of laboratory services – Pangenia	分銷實驗室設備及試劑並提供實驗室服務－新亞	**–**	22,396
Therapy services in Hong Kong – McKenzie	香港治療服務－麥堅時	**–**	18,736
Other insignificant goodwill	其他並不重大的商譽	**9,178**	13,777
Total	合計	**556,298**	754,546

* The recoverable amounts of these CGUs as at 31 March 2026 have been determined based on value in use calculation using discounted cash flows by reference to valuation reports prepared by external valuers. With respect to the cash flow projections of these CGUs/groups of CGUs, the discount rates applied to the cash flow projections ranged from 14.7% to 17.9% and the growth rate used to extrapolate the cash flows of the CGUs/groups of CGUs beyond the five-year period was 2.5%.

* 該等現金產生單位於二零二六年三月三十一日的可收回金額，乃經參考外部估值師編製的估值報告，採用貼現現金流量計算使用價值而釐定。就該等現金產生單位／現金產生單位組別的現金流量預測而言，用於現金流量預測的貼現率介乎14.7%至17.9%，而用以推算該等現金產生單位／現金產生單位組別五年期以後現金流量的增長率為2.5%。

14. GOODWILL *(Continued)*

Impairment testing of goodwill and other non-financial assets

The recoverable amounts of the above CGUs have been determined based on value-in-use calculations. The value-in-use calculations use cash flow projections from financial budgets approved by senior management covering a five-year period (2025: five years). The discount rates applied to the cash flow projections range from 14.7% to 18.8% (2025: 12.7% to 17.0%) and the growth rates used to extrapolate the cash flows of the CGUs beyond the five-year period range from 1.7% to 2.5% (2025: 3%).

Based on the assessment of the recoverable amounts of the CGUs, impairment losses of HK$198,248,000, HK$45,982,000 and HK$74,575,000 (2025: HK$115,599,000 for goodwill) were recognised for the goodwill, property, plant and equipment, and intangible assets, respectively, for the year ended 31 March 2026.

Assumptions were adopted in the value-in-use calculations of all CGUs, which include discount rate, long term growth rate and revenue growth rate, on which management has based its cash flow projections to perform impairment testing of goodwill. Management determined the cash flow projections and growth rates based on past performance and its expectations for the market development. The values assigned to the key assumptions are consistent with external information sources.

14. 商譽*（續）*

商譽及其他非金融資產減值測試

上述現金產生單位的可收回金額乃根據使用價值法而釐定。使用價值法乃使用高級管理層批准的財務預算所推算的五年期間內現金流量（二零二五年：五年）。適用於現金流量推算的貼現率介乎14.7%至18.8%（二零二五年：12.7%至17.0%），而用於推算現金產生單位五年期間後的現金流量的增長率介乎1.7%至2.5%（二零二五年：3%）。

根據對現金產生單位可收回金額的評估，截至二零二六年三月三十一日止年度分別就商譽、物業、廠房及設備以及無形資產確認減值虧損198,248,000港元、45,982,000港元及74,575,000港元（二零二五年：就商譽確認115,599,000港元）。

於計算所有現金產生單位的使用價值時採用假設，包括貼現率、長期增長率及收益增長率，管理層根據其現金流量推算進行商譽減值測試。管理層根據過去的業績及其對市場發展的預期確定現金流預測及增長率。分配予主要假設的價值與外部資料來源一致。

14. GOODWILL *(Continued)*

Impairment testing of goodwill and other non-financial assets *(Continued)*

The details of assumptions adopted in value-in-use calculations for CGUs with the five largest carrying amounts of goodwill and those CGUs with estimated recoverable amounts below their carrying amounts following a reasonable change in key assumptions as disclosed in the preceding paragraph are as follows:

14. 商譽*（續）*

商譽及其他非金融資產減值測試*（續）*

就五個商譽賬面值最高的現金產生單位及在關鍵假設合理變動後其估計可收回金額低於賬面值的現金產生單位（如上段所披露）而言，使用價值計算中所採用的假設詳情如下：

		Beautisky 怡天國際		Pathlab 栢立		B&J 庇利積臣		BMF BMF		BP Biotech BP Biotech	
		2026 二零二六年	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年	**2026 二零二六年**	2025 二零二五年
Duration of forecast period	預測期限	**5**	5	**5**	5	**5**	5	**5**	5	**5**	5
Discount rate	貼現率	**17.9%**	15.5%	**17.1%**	14.1%	**14.7%**	12.7%	**16.5%**	13.7%	**18.8%**	17.0%
Long term growth rate beyond the forecast period	預測期後的長期增長率	**2.5%**	3.0%	**2.5%**	3.0%	**2.5%**	3.0%	**2.5%**	3.0%	**1.7%**	3.0%
Revenue growth rate during forecast period	預測期間的收增益長率	**2.5% – 5.0%**	3.0%	**0.0% – 2.5%**	3.0% – 6.0%	**0.0% – 2.5%**	0.0% to 1.0%	**2.5% – 14.0%**	2.0% to 3.0%	**1.7%**	3.0% – 4.0%
Recoverable amount	可收回金額	**248,307**	331,983	**348,689**	480,966	**126,402**	122,877	**51,779**	182,297	**131,173**	120,397
Recoverable amount in excess of carrying amount	超過賬面值的可收回金額	**–**	62,611	**56,861**	135,254	**–**	–	**36,868**	123,007	**21,426**	3,957

During the year ended 31 March 2025, PMG with the goodwill of HK$38,465,000 were amongst the five largest carrying amounts of goodwill and its goodwill was fully impaired during the current year.

截至二零二五年三月三十一日止年度，商譽為38,465,000港元的PMG為商譽賬面值最大的五項之一，其商譽已於本年度全數減值。

14. GOODWILL *(Continued)*

Impairment testing of goodwill and other non-financial assets *(Continued)*

As at 31 March 2026, management identified CGUs whose performance continued to be below expectations, primarily due to subdued demand across the healthcare, aesthetic medical, beauty and wellness-related sectors, as well as changes in market conditions. As a result, the estimated recoverable amounts of these CGUs were assessed to be lower than their carrying amounts. Accordingly, impairment losses were recognised against the carrying value of goodwill allocated to the following CGUs:

14. 商譽(續)

商譽及其他非金融資產減值測試(續)

於二零二六年三月三十一日，管理層識別出表現持續低於預期的現金產生單位，主要由於醫療保健、醫美、美容及健康相關行業的需求疲軟，以及市場狀況轉變所致。因此，該等現金產生單位的估計可收回金額經評估後低於其賬面值。據此，就分配至以下現金產生單位的商譽賬面值確認減值虧損：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
PMG	PMC	**38,465**	9,299
B&J CGU	庇利積臣現金產生單位	**23,487**	21,702
Prime Kids	Prime Kids	**23,331**	–
Pangenia	新亞	**22,396**	–
Dr. Tiong's Clinics	張猷醫診所	**19,740**	5,930
McKenzie	麥堅時	**18,736**	–
Surecare	信康	**15,966**	–
Prime Inspire	Prime Inspire	**14,518**	–
Beautisky	怡天國際	**8,997**	–
AMC	動物醫療中心	**8,013**	–
Conya Group	康雅集團	**–**	20,885
Excellent Power	Excellent Power	**–**	13,765
Sunflower PRC	Sunflower PRC	**–**	12,862
HKEVC	HKEVC	**–**	11,298
Hong Kong Orthopaedic and Spine	香港骨科及脊椎	**–**	10,264
Others*	其他*	**4,599**	9,594
		198,248	115,599

* Subsequent to the reporting period, on 1 April 2026, the Group completed the disposal of its entire 51% equity interest in Center of Rehabilitation & Exercising Specialist Limited ("CORES") to the non-controlling shareholder for a consideration of HK$5.0 million. In assessing the recoverable amount of this CGU, management took into account the agreed disposal consideration, resulting in the recognition of an impairment loss of HK$4.6 million against the related goodwill during the year.

* 於報告期後，即二零二六年四月一日，本集團完成向其非控股股東出售其於健衡物理治療及專項訓練有限公司(「CORES」)的全部51%股權，代價為5.0百萬港元。於評估該現金產生單位的可收回金額時，管理層已計及協定出售代價，並因此於年內就相關商譽確認減值虧損4.6百萬港元。

14. GOODWILL *(Continued)*

Impairment testing of goodwill and other non-financial assets *(Continued)*

Based on the recoverable amount assessment, impairment losses of other non-current assets were also recognised during the current year mainly for the following CGUs:

14. 商譽（續）

商譽及其他非金融資產減值測試（續）

根據可收回金額評估，本年度內亦主要就以下現金產生單位確認其他非流動資產減值虧損：

		Goodwill 商譽 HK$'000 千港元	Property, plant and equipment 物業、廠房及設備 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元	Total impairment 減值總額 HK$'000 千港元
PMG#	PMG#	38,465	30,789	38,138	107,392
Pangenia~	新亞~	22,396	15,193	36,437	74,026
		60,861	45,982	74,575	181,418

\# Following the departure of certain medical practitioners in December 2025, the operating performance of PMG was adversely affected, resulting in a downward revision of the projected cash flows used in the impairment assessment. Accordingly, a total impairment loss of HK$107.4 million was recognised against the goodwill and other non-current assets relating to PMG's operations. The discount rate used for its value in use is 14.8%.

~ The impairment loss recognised for Pangenia reflected softer-than-expected operating performance during the year, which resulted in a downward revision of the projected cash flows used in the impairment assessment. Accordingly, an impairment loss was recognised against the goodwill and other non-current assets relating to Pangenia's operations. The recoverable amount of Pangenia as at 31 March 2026 was nil, which was determined based on value in use with discount rate of 18.5% used in measurement."

\# 在若干醫生於二零二五年十二月離職後，PMG的經營業績受到不利影響，導致減值評估中採用的預測現金流量向下修正。因此，已就與PMG業務營運相關的商譽及其他非流動資產確認減值虧損總額107.4百萬港元。其使用價值所採用的貼現率為14.8%。

~ 就新亞確認的減值虧損反映其年內經營業績遜於預期，導致減值評估中採用的預測現金流量向下修正。因此，已就與新亞業務營運相關的商譽及其他非流動資產確認減值虧損。於二零二六年三月三十一日，新亞的可收回金額為零，該金額乃按使用價值釐定，計量中採用的貼現率為18.5%。

Management has assessed whether a reasonably possible change in key assumptions, discount rate, growth rate beyond the five-year period or revenue growth rate during the forecast period, could cause the carrying amounts of certain CGUs to exceed the respective recoverable amounts.

管理層已評估關鍵假設、貼現率、五年期後增長率或預測期內收入增長率的合理可能變動是否會導致若干現金產生單位的賬面值超過其可收回金額。

14. GOODWILL *(Continued)*

Impairment testing of goodwill and other non-financial assets *(Continued)*

As at 31 March 2026, the estimated recoverable amounts of Pathlab, Mobile Medical, BP Biotech and BMF exceeded their carrying amounts by approximately HK$57 million, HK$4 million, HK$21 million and HK$37 million, respectively. The growth rate would need to decrease by 1.5%, 0.2%, 1.7% and 1.3% during the forecast period with all other variables remain constant, for the estimated recoverable amounts to be equal to the carrying amounts of Pathlab, Mobile Medical, BP Biotech and BMF, respectively.

As at 31 March 2025, the estimated recoverable amounts of Prime Kids CGU, Prime Inspire, Surecare, BP Biotech and Pangenia exceeded their carrying amounts by approximately HK$8 million, HK$14 million, HK$3 million, HK$15 million and HK$10 million, respectively. The growth rate would need to decrease by 1.9%, 0.5%, 1.5%, 1.6% and 1.9% during the forecast period with all other variables remain constant, for the estimated recoverable amounts to be equal to the carrying amounts of Prime Kids CGU, Prime Inspire, Surecare, BP Biotech and Pangenia, respectively.

For all other CGUs, management believes that any reasonably possible change in any of the key assumptions of cash flow projections would not cause the respective carrying amounts of these CGUs to exceed their recoverable amounts.

14. 商譽*（續）*

商譽及其他非金融資產減值測試*（續）*

於二零二六年三月三十一日，栢立、Mobile Medical、BP Biotech及BMF的估計可收回金額分別超出其賬面值約57百萬港元、4百萬港元、21百萬港元及37百萬港元。在預測期內，假設其他所有變數維持不變，增長率需要分別下降1.5%、0.2%、1.7%及1.3%，方能使估計可收回金額與栢立、Mobile Medical、BP Biotech及BMF的賬面值相等。

於二零二五年三月三十一日，Prime Kids現金產生單位、Prime Inspire、信康、BP Biotech及新亞的估計可收回金額分別超出其賬面值約8百萬港元、14百萬港元、3百萬港元、15百萬港元及10百萬港元。在預測期內，假設其他所有變數維持不變，增長率需要分別下降1.9%、0.5%、1.5%、1.6%及1.9%，方能使估計可收回金額與Prime Kids現金產生單位、Prime Inspire、信康、BP Biotec及新亞的賬面值相等。

就所有其他現金產生單位而言，管理層相信，現金流量推算的任何關鍵假設的任何合理可能變動均不會導致該等現金產生單位的賬面值超過其可收回金額。

15. INTANGIBLE ASSETS

15. 無形資產

		Club memberships and school debentures 會所會籍及學校債券 HK$'000 千港元	Customer lists and relationships 客戶名單及關係 HK$'000 千港元	Licence 牌照 HK$'000 千港元	Trademarks 商標 HK$'000 千港元	IT applications platform 資訊科技應用平台 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	**成本：**							
At 1 April 2024	於二零二四年四月一日	32,268	398,870	3,727	469,286	12,532	38,604	955,287
Acquisitions of subsidiaries	收購附屬公司	–	12,618	–	99,714	–	–	112,332
Disposal of subsidiaries	出售附屬公司	–	(60,618)	–	(77,858)	–	–	(138,476)
Exchange adjustment	匯兑調整	–	–	–	–	(147)	–	(147)
At 31 March 2025	於二零二五年三月三十一日	32,268	350,870	3,727	491,142	12,385	38,604	928,996
At 1 April 2025	於二零二五年四月一日	**32,268**	**350,870**	**3,727**	**491,142**	**12,385**	**38,604**	**928,996**
Exchange adjustment	匯兑調整	**–**	**–**	**–**	**–**	**764**	**–**	**764**
At 31 March 2026	於二零二六年三月三十一日	**32,268**	**350,870**	**3,727**	**491,142**	**13,149**	**38,604**	**929,760**
Accumulated amortisation and impairment:	**累計攤銷及減值：**							
At 1 April 2024	於二零二四年四月一日	–	182,412	3,727	117,456	5,370	32,573	341,538
Charge for the year	年內支出	–	59,754	–	50,613	1,784	6,031	118,182
Disposal of subsidiaries	出售附屬公司	–	(52,613)	–	(21,868)	–	–	(74,481)
Exchange adjustment	匯兑調整	–	–	–	–	(77)	–	(77)
At 31 March 2025	於二零二五年三月三十一日	–	189,553	3,727	146,201	7,077	38,604	385,162
At 1 April 2025	於二零二五年四月一日	**–**	**189,553**	**3,727**	**146,201**	**7,077**	**38,604**	**385,162**
Charge for the year	年內支出	**–**	**45,230**	**–**	**45,061**	**1,815**	**–**	**92,106**
Impairment (note 14)	減值(附註14)	**–**	**11,717**	**–**	**62,858**	**–**	**–**	**74,575**
Exchange adjustment	匯兑調整	**–**	**–**	**–**	**–**	**501**	**–**	**501**
At 31 March 2026	於二零二六年三月三十一日	**–**	**246,500**	**3,727**	**254,120**	**9,393**	**38,604**	**552,344**
Net book value:	**賬面淨值：**							
At 31 March 2026	於二零二六年三月三十一日	**32,268**	**104,370**	**–**	**237,022**	**3,756**	**–**	**377,416**
At 31 March 2025	於二零二五年三月三十一日	32,268	161,317	–	344,941	5,308	–	543,834

The intangible assets with indefinite useful lives are related to club memberships and school debentures in Hong Kong. No impairment loss was recognised during the year (2025: nil).

Details of impairment recognised against intangible assets with definite useful lives are set out in note 14 to the financial statements.

無限可使用年期的無形資產乃與香港的會所會籍及學校債券有關。年內並無確認減值虧損(二零二五年：零)。

就有限可使用年期的無形資產確認的減值詳情載於財務報表附註14。

16. INTERESTS IN JOINT VENTURES

16. 於合營企業的權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Share of net assets	分佔資產淨值	**32,481**	31,473

(a) Details of the Group's principal joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

(a) 本集團的主要合營企業(於綜合財務報表使用權益法入賬)詳情如下：

			Proportion of ownership interest 所有權權益比例			
Name of joint venture 合營企業名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	Principal activities 主營業務
Good Union Corporation Limited ("GUC")	Hong Kong	HK$100	50%	–	50%	Provision of repairs and maintenance services for beauty equipment
創金匯有限公司(「創金匯」)	香港	100港元	50%	–	50%	為美容設備提供維修及維護服務
Good Union Medical Limited ("GUM")	Hong Kong	HK$100	50%	–	50%	Sales of medication products
Good Union Medical Limited(「GUM」)	香港	100港元	50%	–	50%	銷售藥物產品
Hero Design Group Limited ("HDG")	Hong Kong	HK$3,100,000	35%	–	35%	Provision of interior design services
形作建築設計顧問有限公司(「形作」)	香港	3,100,000港元	35%	–	35%	提供室內設計服務
Tengkang Healthcare (Hong Kong) Limited ("Tengkang")	Hong Kong	HK$15,605,500	45%	–	45%	Provision of medical services
騰康醫療管理(香港)有限公司(「騰康」)	香港	15,605,500港元	45%	–	45%	提供醫療服務

GUC and GUM (together referred to as "GU"), HDG and Tengkang, the joint ventures in which the Group participates, are unlisted corporate entities whose quoted market prices are not available.

本集團持股的合營企業創金匯及GUM(統稱「GU」)、形作及騰康，為並無可得市場報價的非上市公司實體。

16. INTERESTS IN JOINT VENTURES *(Continued)*

(b) The following table illustrates the summarised financial information in respect of GU, the material joint ventures, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

16. 於合營企業的權益*(續)*

(b) 下表載列重大合營企業GU的財務資料概要，並已就會計政策差異作出調整，以及與綜合財務報表內之賬面值進行對賬：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	7,082	7,221
Other current assets	其他流動資產	57,325	47,302
Current assets	流動資產	64,407	54,523
Non-current assets	非流動資產	26,121	24,382
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項以及撥備	(22,587)	(21,523)
Other current liabilities	其他流動負債	(31,758)	(24,684)
Current liabilities	流動負債	(54,345)	(46,207)
Net assets	資產淨值	36,183	32,698
Reconciled to the Group's interest in GU:	與本集團所持GU權益對賬：		
Gross amounts of GU's net assets	GU資產淨值總額	36,183	32,698
Group's effective interest	本集團實際權益	50%	50%
Group's share of GU's net assets	本集團應佔GU資產淨值	18,092	16,349
Fair value adjustment on net assets acquired	所收購淨資產之公平值調整	591	591
Goodwill	商譽	12,383	12,383
Carrying amount of the investment	投資賬面值	31,066	29,323

16. INTERESTS IN JOINT VENTURES *(Continued)* 16. 於合營企業的權益*(續)*

(b) *(Continued)* (b) *(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入	**85,665**	75,152
Interest expense	利息開支	**(727)**	(244)
Tax	稅項	**(214)**	(1,156)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**3,239**	5,239

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表載列本集團非個別重大合營企業的匯總財務資料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	**1,415**	2,150
Share of the joint ventures' profit/(loss) and total comprehensive income/(loss) for the year	年內分佔合營企業溢利／(虧損)及全面收益／(虧損)總額	**4,838**	(11,228)

17. INTERESTS IN ASSOCIATES

17. 於聯營公司的權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Share of net assets	分佔資產淨值	417	2,783
Advance to an associate (note 20)	向一間聯營公司墊款（附註20）	–	23
Loan to an associate (note)	向一間聯營公司貸款（附註）	234,398	199,055
Subtotal	小計	234,815	201,861
Less: Advance to an associate classified as current assets under "Prepayments, deposits and other receivables"	減：向一間聯營公司墊款（分類為「預付款項、按金及其他應收款項」項下的流動資產）	–	(23)
Total	合計	234,815	201,838

Note: In accordance with the terms of the shareholders' agreement in connection with an associate, all the shareholders of the associate have provided loan capital to this associate under equal terms. The loans are unsecured, interest-free and subordinated to all external borrowings obtained by the associate. Accordingly, this loan forms an integral part of the Group's equity investment in this associate and is recognised as such. During the year, Impairment loss of HK$nil (2025: HK$87,979,000) was recognised.

附註：根據聯營公司相關股東協議的條款，聯營公司全體股東已按平等條款向該聯營公司提供貸款注資。貸款為無抵押、不計息且從屬於聯營公司獲得的所有外部借貸。因此，此筆貸款構成本集團於聯營公司的股權投資的一部分並作出相關確認。年內，已確認減值虧損零港元（二零二五年：87,979,000港元）。

(a) Details of the Group's associates, which are accounted for using the equity method in the consolidated financial statements are as follows:

(a) 下文載列本集團的聯營公司詳情，其乃使用權益法於綜合財務報表中入賬：

Name of associate 聯營公司名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有權權益的比例: Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	Principal activities 主營業務
Kenta Clinic Limited	Hong Kong	HK$1,000	49%	–	49%	Provision of medical services
健太診療所有限公司	香港	1,000港元	49%	–	49%	提供醫療服務
Creative Profit Development Limited ("Creative Profit")	Hong Kong	HK$7,200	30%	–	30%	Property development
創利發展有限公司（「創利」）	香港	7,200港元	30%	–	30%	發展物業

Kenta Clinic Limited and Creative Profit are unlisted corporate entities whose quoted market prices are not available.

健太診療所有限公司及創利為並無可得市場報價的非上市公司實體。

17. INTERESTS IN ASSOCIATES *(Continued)*

17. 於聯營公司的權益*(續)*

(b) The following table illustrates the summarised financial information in respect of the material associate, Creative Profit, adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements:

(b) 下表載列主要聯營公司創利的財務資料摘要，已就任何會計政策差異作出調整，並與綜合財務報表中的賬面值進行對賬：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**24,573**	35,283
Other current assets	其他流動資產	**36,069**	1,853,956
Current assets	流動資產	**60,642**	1,889,239
Non-current assets	非流動資產	**1,992,511**	–
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項以及撥備	**(11,054)**	(17,483)
Other current liabilities	其他流動負債	**(1,085,618)**	(956,921)
Current liabilities	流動負債	**(1,096,672)**	(974,404)
Non-current liabilities	非流動負債	**(991,027)**	(916,438)
Net liabilities	負債淨額	**(34,546)**	(1,603)
Reconciled to the Group's interest in Creative Profit	與本集團所持創利權益對賬		
Gross amounts of Creative Profit's net liabilities	創利負債淨值總額	**(34,546)**	(1,603)
Group's effective interest	本集團實際權益	**30%**	30%
Group's share of Creative Profit's net assets	本集團應佔創利資產淨值	**–**	–
Group's share of shareholders' loans	本集團分佔股東貸款	**234,398**	199,055
Carrying amount of the investment	投資賬面值	**234,398**	199,055
Revenue	收入	**40,472**	–
Loss and total comprehensive income for the year	年內虧損及全面收益總額	**(32,943)**	(911)

(c) The following table illustrates the aggregate summarised financial information of the Group's remaining associates that are not individually material:

(c) 下表載列本集團其餘個別非重大聯營公司的匯總財務資料摘要：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	**417**	2,783

18. INVENTORIES

18. 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表的存貨包括：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Skincare, healthcare and beauty equipment and products	護膚、保健及美容設備及產品	**52,159**	54,918
Medications, consumables and other supplies	藥物、耗材及其他供應品	**101,016**	97,627
Total	合計	**153,175**	152,545

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount of inventories sold and consumed	已出售及消耗的存貨賬面值	**817,998**	797,951

19. TRADE RECEIVABLES

19. 貿易應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**285,654**	341,609
Impairment	減值	**(17,901)**	(17,901)
Net carrying amount	賬面淨值	**267,753**	323,708

19. TRADE RECEIVABLES *(Continued)*

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and veterinary and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers. The Group seeks to maintain strict control over its outstanding receivables and 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.

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

19. 貿易應收款項*(續)*

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療、醫學美容以及美容及養生服務以及獸醫及相關服務的其他機構客戶。自各金融機構及其他機構客戶取得的信用卡結算的信用期一般為0至120天。本集團力圖嚴格控制其未收回的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

於報告期末，按發票日期作出的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 month	1個月內	**155,994**	194,013
1 to 3 months	1至3個月	**32,984**	54,137
Over 3 months	3個月以上	**78,775**	75,558
Total	合計	**267,753**	323,708

19. TRADE RECEIVABLES *(Continued)*

19. 貿易應收款項*(續)*

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	17,901	–
Provision for loss allowance for trade receivables (note 8)	貿易應收款項減值虧損撥備(附註8)	–	1,816
Acquisitions of subsidiaries	收購附屬公司	–	16,085
At end of year	於年末	17,901	17,901

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

在各報告日期均會使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有相似虧損模式的各類客戶分部的逾期天數計算。該計算反映於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理可支持資料。一般而言，倘貿易應收款項逾期超過一年且不會受強制執行措施影響，則將會予以撇銷。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

下文載列使用撥備矩陣計算的本集團貿易應收款項信貸風險敞口資料：

			Past Due 逾期				
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	7 to 12 months 7至12個月	More than 1 year past due 逾期超過1年	Total 總計
As at 31 March 2026	**於二零二六年三月三十一日**						
Expected credit loss rate	預期信貸虧損率	0.01%	0.01%	0.01%	0.48%	67.30%	6.27%
Gross carrying amount (HK$'000)	賬面總值(千港元)	154,624	31,073	72,544	833	26,580	285,654
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	5	1	2	4	17,889	17,901
As at 31 March 2025	於二零二五年三月三十一日						
Expected credit loss rate	預期信貸虧損率	0.01%	0.01%	0.01%	0.41%	56.23%	5.24%
Gross carrying amount (HK$'000)	賬面總值(千港元)	178,100	80,380	30,228	21,236	31,665	341,609
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	5	2	1	87	17,806	17,901

Further details on the Group's credit policy are set out in note 37.

本集團信貸政策的進一步詳情載於附註37。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments (note)	預付款項(附註)	**122,257**	114,475
Deposits	按金	**110,276**	123,092
Other receivables (note)	其他應收款項(附註)	**161,375**	222,848
		393,908	460,415
Portion classified as non-current	分類為非即期的部分		
– Rental and other deposits	一租金及其他按金	**(89,037)**	(102,052)
– Prepayments and other receivables (note)	一預付款項及其他應收款項(附註)	**(114,991)**	(132,255)
Current portion	即期部分	**189,880**	226,108

Note: In connection with certain acquisitions in previous years, the Group prepaid HK$138,340,000 (2025: HK$138,340,000) to certain practitioners in respect of their future services to the Group.

The amounts included in prepayments as at 31 March 2026 were HK$37,741,000 (2025: HK$52,075,000), of which HK$14,334,000 (2025: HK$14,334,000) is expected to be charged to profit or loss within 12 months from the end of the reporting period.

附註：就過往年度的若干收購而言，本集團已就若干醫生日後為本集團提供的服務向彼等預付138,340,000港元(二零二五年：138,340,000港元)。

於二零二六年三月三十一日計入預付款項的金額為37,741,000港元(二零二五年：52,075,000港元)，其中14,334,000港元(二零二五年：14,334,000港元)預期將於報告期末起計12個月內於損益扣除。

The above other receivables are unsecured, interest-free and recoverable within one year, except for (i) amounts of HK$71,091,000 (2025: HK$77,031,000) which are expected to be recovered after one year; and (ii) an amount of HK$33,847,000 (2025: HK$33,847,000) which is secured by a property interest and the non-controlling interests in two subsidiaries and interest-bearing at the prime rate and expected to be recovered after one year.

上述其他應收款項為無抵押、免息及可於一年內收回，惟(i)金額71,091,000港元(二零二五年：77,031,000港元)預期將於一年後收回；及(ii)33,847,000港元(二零二五年：33,847,000港元)由一項物業的權益及兩間附屬公司的非控股權益作抵押，按最優惠利率計息及預期將於一年後收回。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

The above other receivables include amounts due from non-controlling interests, joint ventures and an associate of HK$152,299,000 (2025: HK$186,447,000), HK$15,650,000 (2025: HK$21,551,000) and Nil (2025: HK$23,000), respectively. The balances are unsecured, interest-free and recoverable on demand, except for an amount of HK$12,180,000 (2025: HK$12,629,000) which is expected to be recovered after one year; and amounts of HK$33,847,000 (2025: HK$46,229,000) bearing interest at prime rate (2025: 2.5% to 5% or prime rate), which are expected to be recovered after more than one year (including an amount due from non-controlling interests as mentioned in the preceding paragraph).

The above other receivables include an aggregate amount of HK$40,277,000 (2025: HK$49,629,000) which is measured at fair value in accordance with terms and conditions set out in sales and purchase agreements of certain acquired businesses in the previous years. The fair value losses, net, of HK$8,129,000 (2025: HK$48,676,000) were recognised in the consolidated statement of profit or loss during the year.

The above prepayments include an amount prepaid to a joint venture of HK$1,378,000 (2025: HK$1,817,000) which is trade in nature.

The non-current portion of prepayments and other receivables includes prepayments to a joint venture in respect of the progress payment for renovations under progress, amounting to HK$10,173,000 (2025: HK$7,416,000) as at 31 March 2026.

The financial assets included in the above balances were neither past due nor impaired as at 31 March 2026 and 2025, for which there was no recent history of default. As at 31 March 2026 and 2025, the loss allowance on the financial assets was assessed to be minimal.

20. 預付款項、按金及其他應收款項*(續)*

上述其他應收款項包括應收非控股權益、合營企業及一間聯營公司款項分別為152,299,000港元(二零二五年：186,447,000港元)、15,650,000港元(二零二五年：21,551,000港元)及零(二零二五年：23,000港元)。該等結餘為無抵押、免息及可按要求收回，惟金額12,180,000港元(二零二五年：12,629,000港元)，該金額預期將於一年後收回；及按最優惠利率(二零二五年：2.5%至5%或最優惠利率)計息的金額33,847,000港元(二零二五年：46,229,000港元)(包括前段所述應收非控股權益款項)預期將於超過一年後收回。

上述其他應收款項包括總金額為40,277,000港元(二零二五年：49,629,000港元)的款項，根據前幾年若干收購業務的買賣協議中列出的條款及條件按公平值計量。年內於綜合損益表中確認的公平值虧損淨額為8,129,000港元(二零二五年：48,676,000港元)。

上述預付款項包括預付一間合營企業的款項1,378,000港元(二零二五年：1,817,000港元)，屬於貿易性質。

預付款項及其他應收款項之非即期部分，包括於二零二六年三月三十一日就進行中裝修工程之進度款項而向一間合營企業支付之預付款項，金額為10,173,000港元(二零二五年：7,416,000港元)。

截至二零二六年及二零二五年三月三十一日，上述結餘中的金融資產既未逾期亦無減值，且近期並無拖欠款項記錄。於二零二六年及二零二五年三月三十一日，金融資產的虧損撥備被評估為最低。

21. FINANCIAL ASSETS

(a) Financial assets at fair value through other comprehensive income

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted equity investments	非上市股本投資	**3,637**	3,637

The Group designated the above investments at fair value through other comprehensive income, as the investments are held for strategic purposes. As at 31 March 2026, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the year (2025: Nil).

(b) Financial assets at fair value through profit or loss

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current	**非流動**		
– Unlisted equity investments	–非上市股本投資	**15,013**	15,619
– Unlisted fund investments	–非上市基金投資	**13,147**	19,452
– Unlisted note investments	–非上市票據投資	**3,918**	8,001
– Investments in life insurance policies	–人壽保險投資	**126,974**	59,071
Subtotal	小計	**159,052**	102,143
Current	**流動**		
– Listed equity investments	–上市股本投資	**942**	885
– Index-linked notes*	–指數掛鈎票據*	**76,769**	–
– Interest rate swap	–利率掉期	**534**	–
– Unlisted fund investments	–非上市基金投資	**133,127**	16,273
Subtotal	小計	**211,372**	17,158
Total	合計	**370,424**	119,301

* The notes are principal protected.

21. 金融資產

(a) 按公平值計入其他全面收益的金融資產

本集團指定上述投資按公平值計入其他全面收益乃由於有關投資乃為戰略目的而持有。於二零二六年三月三十一日，本集團持有的投資主要用於市場及數據研究及提供醫療及相關服務。年內並無收取有關該項投資的股息(二零二五年：零)。

(b) 按公平值計入損益的金融資產

* 票據為保本。

21. FINANCIAL ASSETS *(Continued)*

21. 金融資產*(續)*

(b) Financial assets at fair value through profit or loss *(Continued)*

(b) 按公平值計入損益的金融資產*(續)*

Descriptions (with bond interest rate and maturity date if applicable)	描述(包括債券利率及到期日,如適用)	ISIN number 國際証券識別碼	Percentage of shareholdings or offering of the debt at 31 March 2026 於二零二六年三月三十一日佔股權或債務要約的百分比	Carrying amount at 1 April 2025 於二零二五年四月一日的賬面值 HK$'000 千港元	Additions 添置 HK$'000 千港元	Disposals 出售 HK$'000 千港元	Net fair value gain/(loss) 公平值收益/(虧損)淨額 HK$'000 千港元	Exchange adjustment 匯兑調整 HK$'000 千港元	Carrying amount at 31 March 2026 於二零二六年三月三十一日的賬面值 HK$'000 千港元
Unlisted note investments	非上市票據投資								
American Express Co. (5.043%; 1 May 2034)	American Express Co. (5.043%;二零三四年五月一日)	US025816DF35	N/A不適用	2,685	–	–	7	(77)	2,615
Intel Corp. (5.625%; 10 Feb 2043)	Intel Corp. (5.625%;二零四三年二月十日)	US458140CH18	N/A不適用	2,543	–	(2,677)	134	–	–
UnitedHealth Group Inc. (4.625%; 15 Nov 2041)	UnitedHealth Group Inc. (4.625%;二零四一年十一月十五日)	US91324PBU57	N/A不適用	682	–	–	(4)	(20)	658
The Walt Disney Co. (4.700%; 23 Mar 2050)	The Walt Disney Co. (4.700%;二零五零年三月二十三日)	US254687FS06	N/A不適用	680	–	–	(16)	(19)	645
Microsoft Corp. (3.500%; 12 Feb 2035)	Microsoft Corp. (3.500%;二零三五年二月十二日)	US594918BC73	N/A不適用	1,411	–	(1,470)	59	–	–
Index-linked notes	指數掛鈎票據								
HSBC Bank plc	HSBC Bank plc	XS3186784727	N/A不適用	–	15,563	–	(89)	–	15,474
HSBC Bank plc	HSBC Bank plc	XS3186792233	N/A不適用	–	15,563	–	(224)	–	15,339
HSBC Bank plc	HSBC Bank plc	XS3150326109	N/A不適用	–	15,562	–	(190)	–	15,372
HSBC Bank plc	HSBC Bank plc	XS3150342304	N/A不適用	–	15,563	–	(362)	–	15,201
HSBC Bank plc	HSBC Bank plc	XS3150342486	N/A不適用	–	15,563	–	(180)	–	15,383
Equity-linked notes	股票掛鈎票據								
HSBC Bank plc	HSBC Bank plc	XS3146733103	N/A不適用	–	15,500	(15,596)	96	–	–
HSBC Bank plc	HSBC Bank plc	XS3146733285	N/A不適用	–	7,750	(7,750)	–	–	–
HSBC Bank plc	HSBC Bank plc	XS3146733442	N/A不適用	–	3,875	(3,912)	37	–	–
HSBC Bank plc	HSBC Bank plc	XS3146733368	N/A不適用	–	3,875	(3,875)	–	–	–
HSBC Bank plc	HSBC Bank plc	XS3154074275	N/A不適用	–	3,875	(3,875)	–	–	–
HSBC Bank plc	HSBC Bank plc	XS3154074788	N/A不適用	–	3,875	(3,875)	–	–	–
HSBC Bank plc	HSBC Bank plc	XS3154074432	N/A不適用	–	7,750	(8,036)	286	–	–
HSBC Bank plc	HSBC Bank plc	XS3154074358	N/A不適用	–	7,750	(7,750)	–	–	–
Foreign currency time deposit	外幣定期存款								
The Hongkong and Shanghai Banking Corporation Limited	香港上海滙豐銀行有限公司	N/A不適用	N/A不適用	–	38,750	(38,750)	–	–	–
				8,001	170,814	(97,566)	(446)	(116)	80,687

22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

22. 現金及現金等價物以及定期存款

(a) Cash and cash equivalents and time deposits comprise:

(a) 現金及現金等價物以及定期存款包括：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash at banks and on hand	銀行存款及手頭現金	**766,937**	1,003,913
Time deposits	定期存款	**10,351**	50,980
		777,288	1,054,893
Less: Time deposits with original maturity of over 3 months	減：原到期日超過三個月的定期存款	**(10,351)**	(50,980)
Cash and cash equivalents	現金及現金等價物	**766,937**	1,003,913

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

銀行存款按銀行存款日利率的浮動利率計息。定期存款的存款期不同(視乎本集團的即時現金需求而定)，按各定期存款利率賺取利息。銀行結餘及定期存款存於近期並無違約歷史且信用良好的銀行。

Included in cash and cash equivalents, HK$2,434,000 (2025: HK$4,123,000) are denominated in Renminbi and deposited with the banks in the Chinese mainland. These deposits are not freely convertible and the remittance of funds out of the Chinese mainland is subject to exchange restrictions imposed by the Government of the PRC.

於現金及現金等價物中，2,434,000港元(二零二五年：4,123,000港元)乃以人民幣計值，並存放於中國內地的銀行。該等存款並不可自由轉換，資金匯出中國內地須遵守中國政府施行的匯兑限制。

22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS *(Continued)*

22. 現金及現金等價物以及定期存款*（續）*

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生負債的變動

		Bank borrowings 銀行借款 (Note 25) （附註25） HK$'000 千港元	Lease liabilities 租賃負債 (Note 28) （附註28） HK$'000 千港元	Convertible bonds 可換股債券 (Note 32) （附註32） HK$'000 千港元
At 1 April 2025	**於二零二五年四月一日**	542,134	546,671	254,325
Changes from financing cash flows	融資現金流量之變動	28,882	(279,980)	(272,610)
Exchange adjustments	匯兌調整	–	422	–
Decrease in other payables	其他應付款項減少	–	–	2,969
New leases	新租賃	–	383,413	–
Disposal of subsidiaries	出售附屬公司	–	(12,172)	–
Early termination of leases	提前終止租約	–	(7,415)	–
Interest on lease liabilities	租賃負債利息	–	26,241	–
Interest on bank borrowings	銀行借款利息	29,933	–	–
Interest on convertible bonds*	可換股債券利息*	–	–	15,316
At 31 March 2026	**於二零二六年三月三十一日**	600,949	657,180	–

22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS *(Continued)*

22. 現金及現金等價物以及定期存款*(續)*

(b) Changes in liabilities arising from financing activities *(Continued)*

(b) 融資活動所產生負債的變動*(續)*

		Bank borrowings 銀行借款 (Note 25) (附註25) HK$'000 千港元	Lease liabilities 租賃負債 (Note 28) (附註28) HK$'000 千港元	Convertible bonds 可換股債券 (Note 32) (附註32) HK$'000 千港元
At 1 April 2024	**於二零二四年四月一日**	678,902	683,027	241,767
Changes from financing cash flows	融資現金流量之變動	(183,920)	(310,929)	(6,631)
Exchange adjustments	匯兑調整	–	(638)	–
Decrease in other payables	其他應付款項減少	(15)	–	–
New leases	新租賃	–	150,131	–
Acquisitions of subsidiaries	收購附屬公司	–	25,319	–
Disposal of subsidiaries	出售附屬公司	–	(22,094)	–
Early termination of leases	提前終止租約	–	(2,484)	–
Interest on lease liabilities	租賃負債利息	–	24,339	–
Interest on bank borrowings	銀行借款利息	47,167	–	–
Interest on convertible bonds*	可換股債券利息*	–	–	19,189
At 31 March 2025	**於二零二五年三月三十一日**	542,134	546,671	254,325

* The interest on convertible bonds of HK$15,316,000 (2025: HK$19,189,000) charged for the year included a coupon payable of HK$nil (2025: HK$6,631,000) included in other payables and accruals. The coupon payment of HK$7,410,000 (2025: HK$5,850,000) was settled by the Group during the year.

* 於年內已扣除的可換股債券利息為15,316,000港元(二零二五年:19,189,000港元)包括計入其他應付款項及應計費用的應付票息零港元(二零二五年:6,631,000港元)。本集團已於年內支付票息7,410,000港元(二零二五年:5,850,000港元)。

22. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS *(Continued)*

22. 現金及現金等價物以及定期存款*（續）*

(c) Total cash outflow for leases

(c) 租賃的現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

列入綜合現金流量表的租賃金額包括以下各項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating cash flows	經營現金流量內	**41,426**	23,546
Within financing cash flows	融資現金流量內	**279,980**	310,929
		321,406	334,475

23. TRADE PAYABLES

23. 貿易應付款項

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

按發票日期作出的貿易應付款項於報告期末的賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 month	1個月內	**66,164**	67,660
1 to 2 months	1至2個月	**8,822**	19,742
2 to 3 months	2至3個月	**617**	11,824
Over 3 months	3個月以上	**5,922**	6,806
Total	合計	**81,525**	106,032

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

貿易應付款項不計息，付款期一般為60天以內。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other payables and accruals	其他應付款項及應計費用	**669,992**	659,537
Provision for reinstatement costs (note)	重置成本撥備(附註)	**32,523**	27,456
		702,515	686,993
Portion classified as non-current	分類為非即期的部分		
– Provision for reinstatement costs (note)	一重置成本撥備(附註)	**(26,392)**	(26,392)
– Other payables	一其他應付款項	**(332,866)**	(229,233)
Current portion	即期部分	**343,257**	431,368

Other payables are non-interest bearing and have an average payment term of three months except for those specified below.

除下文指明者外，其他應付款項不計息，平均付款期為三個月。

The current portion of other payables include amounts due to non-controlling interests of HK$22,999,000 (2025: HK$19,445,000), which are unsecured, interest-free and repayable on demand.

其他應付款項的即期部分包括應付非控股權益款項22,999,000港元(二零二五年：19,445,000港元)，該款項為無抵押、免息及按要求償還。

Other payables include payables amounting to HK$353,436,000 (2025: HK$323,140,000), which are related to the business acquisitions during the prior years, of which HK$347,748,000 (2025: HK$317,523,000) is expected to be settled after one year.

其他應付款項包括應付款項353,436,000港元(二零二五年：323,140,000港元)，其乃有關過往年度的業務收購，其中347,748,000港元(二零二五年：317,523,000港元)預期將於一年後結付。

The provision for reinstatement costs relates to the Group's obligations to reinstate its leased properties to their original state or to a condition, as specified in the respective tenancy agreements, at the end/upon termination of the relevant lease terms.

重置成本撥備指本集團於相關租賃期屆滿／終止時，根據各租賃協議的規定，將租賃物業恢復至其原狀或指定狀況的責任。

The provision for reinstatement costs was determined based on certain assumptions and estimates made by the directors of the Company with reference to past experience and available information. The assumptions and estimates are reviewed and revised where appropriate.

重置成本撥備乃根據本公司董事參考過往經驗及可得資料所作出的若干假設及估計而釐定。該等假設及估計會於適當時進行檢討及修訂。

25. BANK BORROWINGS

At 31 March 2026, the bank borrowings were repayable as follows:

25. 銀行借款

於二零二六年三月三十一日，銀行借款的還款期如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year or on demand	一年內或按要求	**600,949**	252,955
After 1 year but within 2 years	一年後但兩年內	**–**	289,179
Total	合計	**600,949**	542,134

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank borrowings	銀行借款		
– secured	–有抵押	**598,190**	–
– unsecured	–無抵押	**2,759**	542,134
		600,949	542,134

Bank borrowings carry a weighted average effective interest rate at 3.51% (2025: 5.99%). As at 31 March 2026, bank borrowings of HK$598,724,000 (2025: HK$542,134,000) are denominated in HK$ and HK$2,225,000 (2025: HK$nil) are denominated in United States Dollars.

銀行借款的加權平均實際利率為3.51%（二零二五年：5.99%）。於二零二六年三月三十一日，銀行借款中598,724,000港元（二零二五年：542,134,000港元）以港元計值，而2,225,000港元（二零二五年：零港元）以美元計值。

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities might be subject to repayment immediately. It is also provided in the facility agreement for the bank loans of HK$598,190,000 (2025: HK$538,484,000) that if the controlling shareholder of the Company, Mr. Tang Chi Fai, Eddy, is not or ceases to be the controlling shareholder of the Company, owning less than 51% of the total issued shares of the Company, then the lender is entitled to request immediate repayment of these outstanding loans and all accrued interest.

本集團若干銀行融資額須待達成有關本集團若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。銀行貸款598,190,000港元（二零二五年：538,484,000港元）的融資協議亦規定，倘本公司的控股股東鄧志輝先生並非或不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則貸款人有權要求立即償還該等未償還的貸款及所有應計利息。

25. BANK BORROWINGS *(Continued)*

As at 31 March 2026, the Group's bank borrowings were secured by certain operating equipment, investment properties, owner interests in land and building held for own use and insurance policies with respective carrying amount of approximately HK$97,315,000, HK$96,270,000, HK$28,203,000 and HK$126,974,000.

In respect of bank borrowings with an aggregate carrying amount of HK$598,190,000 (2025: nil) as at 31 March 2026, the Group is required to comply with certain financial covenants throughout the tenure of the borrowings and while such borrowings remain outstanding. During the year, the Group failed to comply with a covenant in relation to a bank borrowing of HK$488,902,000, which requires the total equity attributable to equity shareholders of the Company to be maintained above HK$1,950,000,000. Subsequent to the year end and up to the date of approval of these consolidated financial statements, the Group has obtained a waiver from the bank in respect of this non-compliance.

At 31 March 2025, none of the covenants relating to the drawn down facilities had been breached.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e., ignoring the effect of any repayment on demand clause and the breach of the covenant as mentioned above) are shown below:

25. 銀行借款*(續)*

於二零二六年三月三十一日，本集團的銀行借款以賬面值各自約為97,315,000港元、96,270,000港元、28,203,000港元及126,974,000港元的若干營運設備、投資物業、持作自用的土地及樓宇業主權益以及保單作為抵押。

於二零二六年三月三十一日，就賬面總值為598,190,000 港元（二零二五年：無）的銀行借款而言，本集團須於借款有效期內及該等借款尚未償還期間遵守若干財務契諾。年內，本集團未能遵守一項有關銀行借款488,902,000港元的契諾，該契諾要求本公司權益股東應佔權益總額維持高於1,950,000,000港元。於年末後及直至該等綜合財務報表獲批准之日，本集團已就該項不合規事宜取得銀行的豁免。

於二零二五年三月三十一日，概無違背有關已提取融資的契約。

根據貸款協議所載的預定還款日期及本集團於資產負債表日期的借款總額到期日（即忽略任何按要求償還條款的影響）及上述違背契諾計算的金額如下所示：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Amounts of borrowings that are repayable:	應償還借款金額：		
– Within 1 year	－一年內	**83,277**	*252,955*
– After 1 year but within 2 years	－一年後但兩年內	**132,773**	289,179
– After 2 years but within 5 years	－兩年後但五年內	**384,899**	–
		600,949	542,134

26. DEFERRED REVENUE

The deferred revenue is mainly related to the provision of medical, aesthetic medical and beauty and wellness services and multi-channel networking and related services.

The service period for medical, aesthetic medical and beauty and wellness services is generally one year and all customers are required to prepay the packages in full prior to utilisation of those services.

Upfront payment is required for certain customers for the provision of multi-channel networking and related services.

The amount of revenue recognised during the year that was included in deferred revenue at the beginning of the reporting period was HK$570,210,000 (2025: HK$540,148,000).

All of the deferred revenue as at 31 March 2026 and 2025 is expected to be recognised as revenue within one year from the end of the reporting period.

26. 遞延收入

遞延收入主要與提供醫療、美學醫療以及美容及養生服務以及多渠道聯動營銷及相關服務有關。

醫療、美學醫療以及美容及養生服務的服務期通常為一年，所有客戶於使用該等服務前必須全額預付套票費用。

若干客戶須就提供多渠道聯動營銷及相關服務支付預付款。

年內確認並已計入報告期初遞延收入的收入金額為570,210,000港元（二零二五年：540,148,000港元）。

於二零二六年及二零二五年三月三十一日的所有遞延收入預期將於報告期末後一年內確認為收入。

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

27. 綜合財務狀況表內的所得税

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表內的即期税項指：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得税撥備	42,532	56,081
Tax provision arising from business acquisitions	業務收購產生的税項撥備	–	3,841
Disposal of subsidiaries	出售附屬公司	(15,256)	(1,964)
Provisional tax paid	已付暫繳税項	(39,799)	(72,721)
		(12,523)	(14,763)
Balance of Profits Tax provision relating to prior years	與過往年度有關的利得税撥備結餘	12,585	29,588
		62	14,825
Provision for tax outside Hong Kong	香港境外税項撥備	8,900	7,183
Total	合計	8,962	22,008
Represented by:	代表：		
Tax recoverable	可收回税項	(8,583)	(16,475)
Tax payable	應付税項	17,545	38,483
Total	合計	8,962	22,008

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

27. 綜合財務狀況表內的所得税 *(續)*

(b) Deferred tax (assets)/liabilities

(b) 遞延税項(資產)/負債

		Unused tax losses 未動用税項虧損 HK$'000 千港元	Temporary differences between right-of-use assets and lease liabilities 使用權資產與租賃負債之間的暫時差額 HK$'000 千港元	Temporary differences between depreciation and the related depreciation allowance 折舊與相關折舊撥備之間的暫時差額 HK$'000 千港元	Fair value adjustment arising from business combinations 因業務合併產生的公平值調整 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	(88,592)	(9,540)	11,455	94,095	7,418
Credited to profit or loss	於損益計入	(16,184)	(1,377)	(12,870)	(18,210)	(48,641)
Acquisitions of subsidiaries	收購附屬公司	–	–	(2,271)	18,535	16,264
Disposal of subsidiaries	出售附屬公司	835	50	1,150	(10,559)	(8,524)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**(103,941)**	**(10,867)**	**(2,536)**	**83,861**	**(33,483)**
Charged/(credited) to profit or loss	於損益扣除/(計入)	**13,918**	**(11,799)**	**(16,032)**	**(25,390)**	**(39,303)**
Disposal of subsidiaries	出售附屬公司	**10,247**	**253**	**–**	**–**	**10,500**
At 31 March 2026	於二零二六年三月三十一日	**(79,776)**	**(22,413)**	**(18,568)**	**58,471**	**(62,286)**

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

27. 綜合財務狀況表內的所得稅 *(續)*

Reconciliation to the consolidated statement of financial position

綜合財務狀況表的對賬

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	**(102,063)**	(110,527)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	**39,777**	77,044
Total	合計	**(62,286)**	(33,483)

Deferred tax assets and liabilities not recognised

The Group has not recognised deferred tax assets in respect of tax losses arising in Hong Kong and the Chinese mainland of HK$26,837,000 (2025: HK$29,977,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation, except for the tax losses of HK$3,813,000 (2025: HK$16,967,000) relating to the Group's entities in the Chinese mainland, which will expire within five years.

The Group was liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008.

At 31 March 2025, no deferred tax had been recognised for withholding taxes that would have been payable on the unremitted earnings that were subject to withholding taxes of the Group's subsidiaries established in the Chinese mainland. In the opinion of the directors, it was not probable that these subsidiaries would distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities had not been recognised totalled approximately HK$3,934,000 at 31 March 2025.

未確認遞延稅項資產及負債

本集團並無就於香港及中國內地產生的稅項虧損26,837,000港元(二零二五年：29,977,000港元)確認遞延稅項資產，原因為相關稅務司法權區及實體不可能有未來應課稅溢利用以抵扣可動用的虧損。根據現行稅法，稅項虧損將不會到期，惟有關本集團於中國內地的實體的稅項虧損3,813,000港元(二零二五年：16,967,000港元)除外，其將於五年內到期。

本集團須就其於中國內地成立之附屬公司自二零零八年一月一日起所產生盈利而分派之股息繳納預扣稅。

於二零二五年三月三十一日，概無就本集團於中國內地成立之附屬公司就未匯出盈利而應付之預扣稅確認任何遞延稅項。董事認為，此等附屬公司將不會於可預見未來分派該等盈利。於二零二五年三月三十一日，有關中國內地附屬公司投資尚未確認遞延稅項負債之暫時差額總額合共約3,934,000港元。

27. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

27. 綜合財務狀況表內的所得稅 *(續)*

Reconciliation to the consolidated statement of financial position *(Continued)*

綜合財務狀況表的對賬*(續)*

Deferred tax assets and liabilities not recognised *(Continued)*

未確認遞延税項資產及負債*(續)*

At 31 March 2026, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiary established branch in Taiwan. In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in subsidiary in Taiwan for which deferred tax liabilities have not been recognised totalled approximately HK$3,863,000 at 31 March 2026 (2025: HK$2,818,000).

於二零二六年三月三十一日，本集團並無就其於台灣成立之附屬公司須繳納預扣税的未匯回收入確認遞延税項。董事認為，此附屬公司將不會於可預見未來分派該等盈利。於二零二六年三月三十一日，有關台灣附屬公司投資尚未確認遞延税項負債之暫時差額總額合共約3,863,000港元（二零二五年：2,818,000港元）。

As at 31 March 2026 and 2025, the Group did not have material unrecognised deferred tax liabilities.

於二零二六年及二零二五年三月三十一日，本集團並無重大未確認遞延税項負債。

28. LEASE LIABILITIES

28. 租賃負債

At 31 March 2026, the lease liabilities were payable as follows:

於二零二六年三月三十一日，應付的租賃負債如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 year	1年內	179,654	232,644
After 1 year but within 2 years	1年以上但2年內	194,415	168,755
After 2 years but within 5 years	2年以上但5年內	283,111	143,933
After 5 years	5年以上	–	1,339
Subtotal	小計	477,526	314,027
Total	合計	657,180	546,671

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS

29. 已發行股本、儲備及股息

(a) Movements in components of equity

(a) 權益部分變動

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

本集團綜合權益各部分於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年末期間的變動詳情載列如下：

		Note 附註	Share capital 股本 HK$'000 千港元	Share premium 股份溢價 (note 29(d)(i)) (附註29(d)(i)) HK$'000 千港元	Contribution reserve 出資儲備 (note 29(d)(iv)) (附註29(d)(iv)) HK$'000 千港元	Share-based compensation reserve 以股份支付的酬金儲備 (note 29(d)(v)) (附註29(d)(v)) HK$'000 千港元	Capital reserve 股本儲備 (note 29(d)(vi)) (附註29(d)(vi)) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備（不轉入損益） HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日		12	2,017,702	-*	32,122	66,322	(3,900)	(868,085)	1,244,173
Dividend declared	已宣派股息	29(b)	–	–	–	–	–	–	(11,852)	(11,852)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		–	–	–	–	–	(6,000)	(23,281)	(29,281)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		**12**	**2,017,702**	**-***	**32,122**	**66,322**	**(9,900)**	**(903,218)**	**1,203,040**
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		**–**	**–**	**–**	**–**	**–**	**–**	**(17,076)**	**(17,076)**
At 31 March 2026	於二零二六年三月三十一日		**12**	**2,017,702**	**-***	**32,122**	**66,322**	**(9,900)**	**(920,294)**	**1,185,964**

* Amount less than HK$1,000.

* 金額少於1,000港元。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

29. 已發行股本、儲備及股息*(續)*

(b) Dividends

(b) 股息

Interim dividends paid by the Company to equity shareholders:

本公司應付權益股東的中期股息：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interim dividend declared and paid of HK nil cent per ordinary share (2025: HK 1 cent per ordinary share)	已宣派及支付中期股息每股普通股零港仙（二零二五年：每股普通股1港仙）	–	11,852

(c) Issued share capital

(c) 已發行股本

		2026 二零二六年 Number of shares 股份數目	2026 二零二六年 HK$'000 千港元	2025 二零二五年 Number of shares 股份數目	2025 二零二五年 HK$'000 千港元
Authorised	法定				
Ordinary shares of HK$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380	38,000,000,000	380
Ordinary shares, issued and fully paid	普通股，已發行及繳足				
At beginning and at end of year	於年初及年末	1,185,211,265	12	1,185,211,265	12

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

普通股持有人有權收取不時宣派的股息，於本公司股東大會上每股股份有一票投票權。所有普通股對本公司的剩餘資產享有同等權利。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

(ii) Merger reserve

The merger reserve represents the consolidated share capital of Union (Group) Investment Limited ("UGIL") and a subsidiary acquired under common control.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 3.1.

(iv) Contribution reserve

The contribution reserve represents the difference between the share of equity of Union Health Services Holding Limited and the par value of share capital for the issuance of new shares arising from the reorganisation completed prior to the initial public offering of the Company.

29. 已發行股本、儲備及股息*(續)*

(d) 儲備的性質及目的

(i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

(ii) 兼併儲備

兼併儲備指聯合(集團)投資有限公司(「UGIL」)與一家收購而來的附屬公司(受共同控制)的綜合股本。

(iii) 匯兑儲備

匯兑儲備包含所有因換算香港境外業務財務報表產生的外匯差額。該儲備按附註3.1所載的會計政策處理。

(iv) 出資儲備

出資儲備指分佔Union Health Services Holding Limited的股權與本公司首次公開發售前完成的重組所引致的發行新股的股本面值之間的差額。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves *(Continued)*

(v) Share-based compensation reserve

The share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to employees, registered practitioners or other third parties of the Group recognised in accordance with the accounting policy adopted for share-based payments in note 3.1.

(vi) Capital reserve

The capital reserve comprises:

(i) the amount allocated to the unexercised equity component of convertible bonds and related warrants issued by the Company in the prior year, recognised in accordance with the accounting policy in note 3.1; and

(ii) the fair value of warrants issued to the sellers of Hong Kong Pain and Wellness Solution Limited, a non-wholly owned subsidiary of the Company, to subscribe 10,000,000 shares as part of the purchase consideration to acquire a 24% equity interest in this non-wholly owned subsidiary in the prior year and adjustment for the effect arising from exercise of warrants in the prior years.

29. 已發行股本、儲備及股息*（續）*

(d) 儲備的性質及目的*（續）*

(v) 以股份支付的酬金儲備

以股份支付的酬金儲備指根據附註3.1所載為以股份為基礎之付款而採納的會計政策所確認授予本集團僱員、註冊醫生或其他第三方的實際或估計未行使購股權數目及股份獎勵的公平值。

(vi) 股本儲備

股本儲備包括：

(i) 根據附註3.1的會計政策確認過往年度本公司發行可換股債券及相關認股權證的未獲行使權益部分所獲分配的金額；及

(ii) 向 Hong Kong Pain and Wellness Solution Limited（本公司的非全資附屬公司）賣方發行的認股權證的公平值，以認購10,000,000股股份，作為過往年度收購該非全資附屬公司24%股權的部分購買代價以及就於過往年度行使認股權證所產生的影響作出調整。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves *(Continued)*

(vii) Other reserve

The other reserve represents the fair value of consideration payables to acquire the remaining equity interests in Pathlab, Bayley & Jackson, Pioneer Evolution Limited and an immaterial business on the respective dates of completion of the first tranche of such acquisitions. The subsequent changes in fair value of the consideration payables are either recognised in profit or loss or equity depending on the nature of the transactions.

Pursuant to the sale and purchase agreement dated 14 December 2020, Jade Master International Limited ("Jade Master"), a wholly-owned subsidiary of the Company, would acquire the remaining 24% equity interest of Pathlab (a 75% owned subsidiary before completion of the 24% acquisition) by end of 2023, which would be dependent on the future profit (the "Final Tranche Consideration"). The Final Tranche Consideration was finalised to be HK$124.6 million, before transaction cost of HK$323,000 and was settled by the Group in November 2023. Upon completion, Pathlab has become a 99% owned subsidiary of the Group. Since the acquisition of additional interest in Pathlab did not result in a loss of control, the transaction had been accounted for as an equity transaction.

29. 已發行股本、儲備及股息*(續)*

(d) 儲備的性質及目的*(續)*

(vii) 其他儲備

其他儲備指收購栢立、庇利積臣、Pioneer Evolution Limited及一項非重大業務的餘下股權的應付代價於完成第一批收購事項相關日期的公平值。隨後應付代價的公平值變動或於損益確認或於權益確認(視乎交易性質而定)。

根據二零二零年十二月十四日訂立的買賣協議,本公司全資附屬公司Jade Master International Limited(「Jade Master」)將於二零二三年底前收購栢立(在完成24%收購前為本公司持有75%股權的附屬公司)的餘下24%股權,其視乎未來溢利而定(「最終批次代價」)。最終批次代價確定為124.6百萬港元,未計交易成本323,000港元,並已於二零二三年十一月由本集團支付。完成後,栢立成為本集團持有99%股權的附屬公司。由於收購栢立的額外股權並未喪失控制權,該交易被視為股權交易處理。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves *(Continued)*

(vii) Other reserve *(Continued)*

In connection with the Group's acquisition of 100% equity interest in Excellent Connect, the Group transferred 25% issued share capital of EC Medical Venture Capital Limited ("EC Medical Venture Capital"), the immediate holding company of Excellent Connect, to the Excellent Connect Seller (the "EC Medical Venture Capital Share Transfer"). Since the EC Medical Venture Capital Share Transfer did not result in loss of the Group's control over EC Medical Venture Capital, the net change in the Group's share of EC Medical Venture Capital's net assets immediately before and after the EC Medical Venture Capital Share Transfer had been credited to other reserve.

In connection with the Group's acquisition of 100% equity interest in EC BP Limited ("EC BP"), as further detailed in note 33, EC Medical Venture Capital, the immediate holding company of EC BP, allotted share capital to EC BP sellers. Since the share transfer did not result in loss of the Group's control over EC Medical Venture Capital, the net change in the Group's share of EC Medical Venture Capital's net assets immediately before and after the share transfer had been credited to other reserve.

29. 已發行股本、儲備及股息*(續)*

(d) 儲備的性質及目的*(續)*

(vii) 其他儲備*(續)*

就本集團收購Excellent Connect之100%股權而言，本集團將Excellent Connect之直接控股公司EC Medical Venture Capital Limited(「EC Medical Venture Capital」)之25%已發行股本轉讓予Excellent Connect賣方(「EC Medical Venture Capital股份轉讓」)。由於EC Medical Venture Capital股份轉讓並無導致本集團失去對EC Medical Venture Capital之控制權，本集團緊接及緊隨EC Medical Venture Capital股份轉讓前後應佔EC Medical Venture Capital資產淨值之變動淨額計入其他儲備。

如附註33進一步詳述，就本集團收購醫思欣泰有限公司(「醫思欣泰」)的100%股權而言，醫思欣泰的直接控股公司EC Medical Venture Capital向醫思欣泰的賣方配發股本。由於股份轉讓並未導致本集團喪失對EC Medical Venture Capital的控制權，本集團於緊接及緊隨股份轉讓前後所佔EC Medical Venture Capital資產淨值的變動淨額計入其他儲備。

29. ISSUED SHARE CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

(d) Nature and purpose of reserves *(Continued)*

(viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income ("FVOCI") under HKFRS 9 that were held at the end of the reporting period.

(e) Distributability of reserves

As at 31 March 2026, the Company's reserves available for distribution to equity shareholders of the Company were HK$1,119,618,000 (2025: HK$1,136,706,000).

30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME

(a) Share Award Scheme

On 26 September 2016, the Board of directors (the "Board") approved the Company's Employees' Share Award Scheme (the "Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Company had appointed a trustee for the purpose of administering the Share Award Scheme and holding the shares purchased for the Share Award Scheme before the award and vesting of the same. The Company paid to the trustee from time to time for the purchase of shares held for the Share Award Scheme from the market.

The terms of the Share Award Scheme provide for the award of shares in the Company to employees of the Group as part of their compensation package. Subject to the rules of the Share Award Scheme, the Board shall determine at the time of grant the vesting date for the relevant awarded shares.

During the years ended 31 March 2026 and 2025, the Group did not hold any shares for this scheme nor grant any shares to the employees under this scheme.

29. 已發行股本、儲備及股息*(續)*

(d) 儲備的性質及目的*(續)*

(viii) 公平值儲備(不轉入損益)

公平值儲備(不轉入損益)包括報告期末所持根據香港財務報告準則第9號指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)的股權投資之公平值累計變動淨額。

(e) 儲備的可分配性

於二零二六年三月三十一日,本公司可供分配予本公司權益股東的儲備為1,119,618,000港元(二零二五年:1,136,706,000港元)。

30. 股份獎勵計劃及持股管理人計劃

(a) 股份獎勵計劃

董事會(「董事會」)於二零一六年九月二十六日批准本公司僱員股份獎勵計劃(「股份獎勵計劃」)。根據股份獎勵計劃規則,本公司已委任一名受託人以管理股份獎勵計劃及於股份獎授及歸屬前持有為股份獎勵計劃而購買的股份。本公司不時就從市場購買為股份獎勵計劃而持有的股份向受託人付款。

股份獎勵計劃條款訂明可授予本集團僱員本公司股份作為彼等薪酬的一部分。根據股份獎勵計劃之規則,董事會須於授予時決定相關獎授股份的歸屬日期。

截至二零二六年及二零二五年三月三十一日止年度,本集團並無就此計劃持有任何股份,亦無根據此計劃向僱員授出任何股份。

30. SHARE AWARD SCHEME AND CO-OWNERSHIP SCHEME *(Continued)*

(b) Co-ownership Scheme

During the year ended 31 March 2021, the Company adopted the Co-ownership Scheme ("Co-Ownership Plan 1"). Pursuant to the scheme, the Company would grant shares ("Award Shares") to the invited employees of the Group. The purpose of the Co-ownership Scheme is to incentivise the employees. The Award Shares are the contingent rights to receive the Company's shares depending on the level of the basic earnings per share ("EPS") for the year ended 31 March 2023 ("2023 EPS") and the cumulative EPS for the years ended 31 March 2021, 2022 and 2023 ("3-year Cumulative EPS"). The minimum level of the EPS and 3-year Cumulative EPS to be achieved before any Award Shares will be granted are 1.33 times over the basic earnings per share for the year ended 31 March 2020 ("2020 EPS"), and 3.64 times over the 2020 EPS, respectively.

On 29 May 2023, the ordinary resolutions approving the termination of Co-Ownership Plan 1 and the adoption of a new Co-ownership Scheme ("Co-Ownership Plan 2") were duly passed by the Shareholders at the extraordinary general meeting of the Company held on 29 May 2023. For details of the Co-Ownership Plan 2, please refer to the Company's circular dated 12 May 2023.

The invited employees were required to transfer shares or cash to a trust managed by an independent appointed trustee, in which the cash was used to (i) acquire shares from the market or two directors of the Company; or (ii) subscribe the Company's shares being allotted at the market price. As at 31 March 2026, 9,964,493 shares (2025: 9,964,493 shares) were held on trust by the trustee on behalf of the employees.

The Group has not recognised any share-based payment expenses in connection with the Co-ownership Scheme.

30. 股份獎勵計劃及持股管理人計劃*(續)*

(b) 持股管理人計劃

截至二零二一年三月三十一日止年度，本公司採納持股管理人計劃(「持股管理人計劃1」)。根據該計劃，本公司向本集團受邀僱員授出股份(「獎勵股份」)。持股管理人計劃的目的為激勵僱員。獎勵股份為收取本公司股份的或然權利，惟視乎截至二零二三年三月三十一日止年度的每股基本盈利(「每股基本盈利」)(「二零二三年每股基本盈利」)水平以及截至二零二一年、二零二二年及二零二三年三月三十一日止年度的累計每股基本盈利(「三年累計每股基本盈利」)水平而定。於授出任何獎勵股份前將達致的每股基本盈利及三年累計每股基本盈利的最低水平將分別為截至二零二零年三月三十一日止年度每股基本盈利(「二零二零年每股基本盈利」)的1.33倍及二零二零年每股基本盈利的3.64倍。

於二零二三年五月二十九日，股東於二零二三年五月二十九日舉行的本公司股東特別大會上正式通過批准終止持股管理人計劃1並採納新持股管理人計劃(「持股管理人計劃2」)的普通決議案。有關持股管理人計劃2的詳情，請參閱本公司日期為二零二三年五月十二日的通函。

受邀僱員須向由獨立獲委任的受託人管理的信託轉讓股份或現金，而有關現金則用於(i)在市場上或向本公司兩名董事收購股份；或(ii)認購本公司按市場價配發的股份。於二零二六年三月三十一日，受託人代表僱員以信託的形式持有9,964,493股股份(二零二五年：9,964,493股股份)。

本集團尚未就持股管理人計劃確認任何以股份為基礎付款開支。

31. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 September 2016 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at considerations ranging from HK$3.03 to HK$13.30 to subscribe for shares of the Company. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective within 10 years commencing on the date on which it became effective. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

31. 購股權計劃

本公司於二零一六年九月二十六日採納購股權計劃，本公司董事據此獲授權酌情邀請本集團僱員(包括本集團任何公司董事)以代價3.03港元至13.30港元承購購股權，以認購本公司股份。除非另行註銷或修訂，購股權計劃將自其生效當日起十年有效及生效。每份購股權賦予持有人權利認購本公司一股普通股，並全數以股份結算。

(a) The terms and conditions of the grants are as follows:

(a) 授出條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted to directors: **授予董事的購股權：**			
– On 26 September 2016	5,020,000	Exercisable in ten tranches from 1 January 2017 to 31 December 2026	10 years
–於二零一六年九月二十六日		可分為十批於二零一七年一月一日至二零二六年十二月三十一日期間行使	10年
– On 18 September 2017	735,000	Exercisable in one tranche from 1 January 2027 to 17 September 2027	10 years
–於二零一七年九月十八日		可分為一批於二零二七年一月一日至二零二七年九月十七日期間行使	10年
– On 21 August 2018	300,000	Exercisable in two tranches from 2 January 2019 to 20 August 2028	10 years
–於二零一八年八月二十一日		可分為兩批於二零一九年一月二日至二零二八年八月二十日期間行使	10年

31. SHARE OPTION SCHEME *(Continued)* 31. 購股權計劃*(續)*

(a) *(Continued)* (a) *(續)*

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
– On 21 August 2018	500,000	Exercisable in four tranches from 2 January 2019 to 20 August 2028	10 years
一於二零一八年八月二十一日		可分為四批於二零一九年一月二日至二零二八年八月二十日期間行使	10年
– On 2 October 2018	100,000	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
一於二零一八年十月二日		可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10年
– On 2 October 2018	735,000	Exercisable in one tranche from 3 January 2028 to 1 October 2028	10 years
一於二零一八年十月二日		可分為一批於二零二八年一月三日至二零二八年十月一日期間行使	10年
– On 28 November 2018	1,500,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	9 years
一於二零一八年十一月二十八日		可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	9年
– On 12 July 2019	1,000,000	Exercisable in four tranches from 2 January 2020 to 11 July 2024	5 years
一於二零一九年七月十二日		可分為四批於二零二零年一月二日至二零二四年七月十一日期間行使	5年

31. SHARE OPTION SCHEME *(Continued)*

31. 購股權計劃*(續)*

(a) *(Continued)*

(a) *(續)*

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
– On 16 October 2019	735,000	Exercisable in one tranche from 2 January 2029 to 15 October 2029	10 years
–於二零一九年十月十六日		可分為一批於二零二九年一月二日至二零二九年十月十五日期間行使	10年
– On 16 October 2019	1,000,000	Exercisable in five tranches from 16 October 2019 to 15 October 2029	10 years
–於二零一九年十月十六日		可分為五批於二零一九年十月十六日至二零二九年十月十五日期間行使	10年
– On 15 March 2021	2,500,000	Exercisable in eight tranches from 15 March 2022 to 14 March 2031	10 years
–於二零二一年三月十五日		可分為八批於二零二二年三月十五日至二零三一年三月十四日期間行使	10年
– On 24 September 2021	10,000,000	Exercisable in ten tranches from 26 September 2022 to 23 September 2031	10 years
–於二零二一年九月二十四日		可分為十批於二零二二年九月二十六日至二零三一年九月二十三日期間行使	10年
– On 1 December 2021	10,950,000	Exercisable in nine tranches from 1 December 2022 to 30 November 2031	10 years
–於二零二一年十二月一日		可分為九批於二零二二年十二月一日至二零三一年十一月三十日期間行使	10年

31. SHARE OPTION SCHEME *(Continued)*

31. 購股權計劃*(續)*

(a) *(Continued)*

(a) *(續)*

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
Options granted to employees: **授予僱員的購股權：**			
– On 18 September 2017	655,000	Exercisable in four tranches from 1 January 2018 to 31 December 2021	4 years
–於二零一七年九月十八日		可分為四批於二零一八年一月一日至二零二一年十二月三十一日期間行使	4年
– On 10 July 2018	100,000	Exercisable in five tranches from 2 January 2019 to 31 December 2023	5 years
–於二零一八年七月十日		可分為五批於二零一九年一月二日至二零二三年十二月三十一日期間行使	5年
– On 7 September 2018	100,000	Exercisable in four tranches from 2 January 2019 to 6 September 2028	10 years
–於二零一八年九月七日		可分為四批於二零一九年一月二日至二零二八年九月六日期間行使	10年
– On 2 October 2018	482,500	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
–於二零一八年十月二日		可分為四批於二零一九年一月二日至二零二八年十月一日期間行使	10年
– On 28 November 2018	95,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	10 years
–於二零一八年十一月二十八日		可分為七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	10年

31. SHARE OPTION SCHEME *(Continued)*

31. 購股權計劃*(續)*

(a) *(Continued)*

(a) *(續)*

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
– On 2 July 2019 –於二零一九年七月二日	150,000	Exercisable in three tranches from 2 January 2020 to 1 July 2023 可分為三批於二零二零年一月二日至二零二三年七月一日期間行使	4 years 4年
– On 5 March 2020 –於二零二零年三月五日	150,000	Exercisable in one tranche from 5 March 2020 to 7 November 2029 可分為一批於二零二零年三月五日至二零二九年十一月七日期間行使	10 years 10年
– On 29 July 2021 –於二零二一年七月二十九日	380,000	Exercisable in four tranches from 29 July 2021 to 28 July 2031 可分為四批於二零二一年七月二十九日至二零三一年七月二十八日期間行使	10 years 10年
– On 1 August 2022 –於二零二二年八月一日	3,500,000	Exercisable in five tranches from 1 August 2022 to 31 July 2032 可分為五批於二零二二年八月一日至二零三二年七月三十一日期間行使	10 years 10年
– On 5 January 2023 –於二零二三年一月五日	1,800,000	Exercisable in six tranches from 5 January 2023 to 4 January 2033 可分為六批於二零二三年一月五日至二零三三年一月四日期間行使	10 years 10年
Total share options granted to directors and employees 授予董事及僱員的購股權總計	42,487,500		

31. SHARE OPTION SCHEME *(Continued)*

(b) The number and weighted average exercise prices of share options are as follows:

		2026 二零二六年 Number of options 購股權數目	2026 二零二六年 Weighted average exercise price 加權平均行使價	2025 二零二五年 Number of options 購股權數目	2025 二零二五年 Weighted average exercise price 加權平均行使價
Outstanding at the beginning of the year	年初未行使	**11,167,500**	**HK$9.90港元**	22,262,500	HK$10.09港元
Forfeited during the year	年內被沒收	**–**	**–**	(1,100,000)	HK$7.04港元
Outstanding at the end of the year	年末未行使	**21,162,500**	**HK$6.75港元**	21,162,500	HK$5.22港元
Exercisable at the end of the year	年末可行使	**14,445,000**	**HK$9.88港元**	11,167,500	HK$9.90港元

The options outstanding at 31 March 2026 had a weighted average exercise price of HK$6.75 (2025: HK$5.22) and a weighted average remaining contractual life of 4.08 years (2025: 6.28 years).

(c) Fair value of share options and assumptions

The fair value of services or assets received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option pricing model, which takes into account the suboptimal exercise factors and the post-vesting exit rates. The contractual life of the share options is used as an input into this model. Expectations of early exercise are incorporated into the model.

31. 購股權計劃*(續)*

(b) 購股權數目及加權平均行使價如下：

於二零二六年三月三十一日未行使購股權的加權平均行使價為6.75港元（二零二五年：5.22港元），加權平均剩餘合約年期為4.08年（二零二五年：6.28年）。

(c) 購股權公平值及假設

以授出購股權作為酬謝所獲得服務或資產之公平值參考所授出購股權的公平值計量。所授出購股權的估計公平值根據二項式期權定價模式（考慮次優行使因素及歸屬後的退出率）計量。購股權的合約年期用作本模式的輸入數據。該模式已計及預期提早行使的因素。

31. SHARE OPTION SCHEME *(Continued)*

31. 購股權計劃*(續)*

(c) Fair value of share options and assumptions *(Continued)*

(c) 購股權公平值及假設*(續)*

Fair value of share options and assumptions

購股權公平值及假設

		26 September 2016 二零一六年九月二十六日	18 September 2017 二零一七年九月十八日	10 July 2018 二零一八年七月十日	21 August 2018 二零一八年八月二十一日	7 September 2018 二零一八年九月七日	2 October 2018 二零一八年十月二日	28 November 2018 二零一八年十一月二十八日	2 July 2019 二零一九年七月二日	12 July 2019 二零一九年七月十二日
Fair value at measurement date	於計量日期的公平值	HK$1.54港元	HK$1.02港元	HK$1.52港元	HK$2.31港元	HK$1.86港元	HK$1.79港元	HK$2.14港元	HK$1.69港元	HK$2.14港元
Share price	股價	HK$2.56港元	HK$2.55港元	HK$5.22港元	HK$5.49港元	HK$5.07港元	HK$4.71港元	HK$5.28港元	HK$5.87港元	HK$6.92港元
Exercise price	行使價	HK$3.03港元	HK$3.03港元	HK$6.60港元	HK$6.00港元	HK$6.00港元	HK$4.89港元/ HK$5.00港元/ HK$6.00港元	HK$6.00港元	HK$6.00港元	HK$7.08港元
Expected volatility	預期波幅	65.673%	52.815%	45.816%	51.487%	51.323%	51.262%	50.305%	43.567%	42.179%
Option life	購股權年期	10 years 10年	10 years 10年	5 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	4 years 10年	5 years 10年
Expected dividends	預期股息	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無
Risk-free interest rate (based on yield of the Hong Kong government bonds)	無風險利率(基於香港政府債券的孳息率計算)	1.025%	1.442%	2.069%	2.122%	2.213%	2.387%	2.276%	1.609%	1.653%

		16 October 2019 二零一九年十月十六日	5 March 2020 二零二零年三月五日	15 March 2021 二零二一年三月十五日	29 July 2021 二零二一年七月二十九日	24 September 2021 二零二一年九月二十四日	1 December 2021 二零二一年十二月一日	1 August 2022 二零二二年八月一日	5 January 2023 二零二三年一月五日
Fair value at measurement date	於計量日期的公平值	HK$2.11港元	HK$1.32港元	HK$3.08港元	HK$4.65港元	HK$5.43港元	HK$5.81港元	HK$3.00港元	HK$4.10港元
Share price	股價	HK$5.78港元	HK$4.99港元	HK$6.55港元	HK$12.32港元	HK$10.80港元	HK$12.00港元	HK$6.87港元	HK$8.40港元
Exercise price	行使價	HK$5.78港元/ HK$7.00港元	HK$6.00港元	HK$6.55港元	HK$12.46港元	HK$11.60港元	HK$13.30港元	HK$8.04港元/ HK$9.15港元	HK$9.00港元/ HK$10.00港元
Expected volatility	預期波幅	48.684%	48.307%	49.258%	51.96%	52.10%	52.72%	53.66%	53.90%
Option life	購股權年期	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Expected dividends	預期股息	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無	Nil 無
Risk-free interest rate (based on yield of the Hong Kong government bonds)	無風險利率(基於香港政府債券的孳息率計算)	1.457%	0.872%	1.286%	1.418%	1.270%	1.435%	2.372%	3.548%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期日後波幅變動作出調整。預期股息乃按歷史股息計算。主觀輸入數據假設變動可能嚴重影響公平值的估計。

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option granted.

購股權乃根據服務條件授出。此條件於計算所獲得服務於授出日期之公平值時並無考慮在內。已授出之購股權並無附帶市場條件。

31. SHARE OPTION SCHEME *(Continued)*

(d) Share options granted other than those under the Share Option Scheme

Pursuant to the sale and purchase agreement in connection with the acquisition of an additional 24% equity interest in Hong Kong Pain and Wellness Solution Limited, a non- wholly owned subsidiary of the Company, during the year ended 31 March 2021, the Group issued warrants which allow the sellers to subscribe an aggregate number of 10,000,000 shares of the Company within 1 to 5 years at an exercise price of HK$4.20. The warrants vested in stages in 5 years following the completion of the acquisition. The Group measured the fair value of such warrants by reference to their fair value based on a binomial option pricing model.

During the year ended 31 March 2023, 2,000,000 shares were allotted and issued at an exercise price of HK$4.20 per share.

As at 31 March 2026, the warrants grants to the sellers had been expired and forfeited in full.

As at 31 March 2025, the warrants granted to the sellers had a remaining contractual life of 0.4 years.

31. 購股權計劃*(續)*

(d) 已授出購股權(惟根據購股權計劃授出者除外)

根據就收購Hong Kong Pain and Wellness Solution Limited(本公司的非全資附屬公司)的額外24%股權所訂立的買賣協議，截至二零二一年三月三十一日止年度，本集團發行認股權證，其允許賣方於1至5年內按行使價4.20港元認購合共10,000,000股本公司股份。於完成收購事項後，認股權證於5年內分階段歸屬。本集團經參考根據二項式期權定價模式得出認股權證的公平值計量認股權證的公平值。

截至二零二三年三月三十一日止年度，2,000,000股股份按行使價每股4.20港元配發及發行。

於二零二六年三月三十一日，賣方獲授的認股權證已到期，並已悉數沒收。

於二零二五年三月三十一日，賣方獲授的認股權證的剩餘合約期限為0.4年。

32. CONVERTIBLE BONDS

During the year ended 31 March 2021, the Company issued 3 tranches of convertible bonds. The bondholders were entitled to exercise the conversion rights to convert the principal amount outstanding at a pre-determined conversion price at any time up to the maturity of the convertible bonds. The details of the convertible bonds that were outstanding as at 31 March 2025 are as follows:

32. 可換股債券

截至二零二一年三月三十一日止年度，本公司發行三批可換股債券。債券持有人有權行使換股權，於可換股債券到期日前隨時按預先釐定的換股價轉換未償還本金額。於二零二五年三月三十一日尚未償還的可換股債券詳情如下：

Tranche 批次	Issue date 發行日期	Principal amount outstanding 未償還本金額	Interest rate per annum 年利率	Maturity date 到期日	Original conversion price per share 每股原換股價	Conversion price per share (adjusted) 每股換股價（經調整）	Conversion period 換股期間
Tranche A 第一批	5 February 2021 二零二一年二月五日	HK$234,000,000 234,000,000港元	2.5%	4 February 2026 二零二六年二月四日	HK$5.69 (note) 5.69港元（附註）	HK$5.37 5.37港元	At any time up to maturity date 直至到期日前任何時間
Tranche C 第三批	8 February 2021 二零二一年二月八日	HK$31,200,000 31,200,000港元	2.5%	7 February 2026 二零二六年二月七日	HK$5.69 (note) 5.69港元（附註）	HK$5.37 5.37港元	At any time up to maturity date 直至到期日前任何時間

Note: In addition to the conversion rights in connection with the convertible bonds as stated above, the Company issued warrants which allow the bondholders to subscribe for an aggregate number of 50,145,867 shares at an exercise price of HK$6.17 share with an aggregate consideration of HK$309,400,000. As at 31 March 2025, the outstanding warrants would allow the bondholders to subscribe for 5,899,514 shares.

It is provided in the subscription agreements for the convertible bonds that if the controlling shareholder of the Company, Mr. Tang Chi Fai, ceases to be the controlling shareholder of the Company, owning less than 51% of the total issued shares of the Company, then the bondholders are entitled to request immediate repayment of the outstanding convertible bonds and all accrued interest.

附註：除如上文所述有關可換股債券的換股權外，本公司發行認股權證，其允許債券持有人以行使價每股6.17港元認購合共50,145,867股股份，總代價為309,400,000港元。於二零二五年三月三十一日，尚未行使認股權證容許債券持有人認購5,899,514股股份。

可換股債券的認購協議規定，倘本公司的控股股東鄧志輝先生不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則債券持有人有權要求立即償還未償還的可換股債券及所有應計利息。

32. CONVERTIBLE BONDS *(Continued)*

Upon the issuance of convertible bonds, the liability component was initially measured at its fair value of HK$238,118,000. The residual amount of HK$66,082,000 was recognised as capital reserve within the equity (see note 29(d)(vi)).

The liability component of convertible bonds was analysed as follows:

32. 可換股債券*(續)*

於發行可換股債券後，負債部分初步按其公平值238,118,000港元計量。剩餘金額66,082,000港元乃於權益內確認為股本儲備（見附註29(d)(vi)）。

可換股債券的負債部分分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current liabilities	流動負債	**–**	254,325

In February 2026, the Group repaid HK$265,200,000 of the principal amount of the convertible bonds and the relevant interests accrued, following which the convertible bonds have been repaid in full.

於二零二六年二月，本集團償還可換股債券本金額265,200,000港元及其相關應計利息，其後可換股債券已悉數償還。

33. BUSINESS ACQUISITIONS

Summary of acquisitions for the year ended 31 March 2025

The fair values of the net assets acquired through business acquisitions as at the dates of acquisitions are as follows:

33. 業務收購

截至二零二五年三月三十一日止年度的收購摘要

於收購日期透過業務收購所收購的淨資產的公平值如下：

		EC BP Limited 醫思欣泰有限公司 HK$'000 千港元	Pangenia Inc. 新亞生物科技有限公司 HK$'000 千港元	Rising Gold Phoenix Limited HK$'000 千港元	Total 總計 HK$'000 千港元
Total identifiable net assets	可識別淨資產總額	56,135	206,094	469	262,698
Non-controlling interests	非控股權益	(17,082)	(92,207)	(47)	(109,336)
Goodwill on acquisitions	收購時的商譽	37,095	22,396	52,078	111,569
Consideration for the acquisition	收購的代價	76,148	136,283	52,500	264,931
Satisfied by:	經以下方式償付：				
Cash consideration	現金代價	39,000	33,200	52,500	124,700
Fair value of the existing shareholdings	現有股權的公平值	–	103,083	–	103,083
Fair value of consideration shares	代價股份的公平值	37,148	–	–	37,148
Cash consideration paid during the year ended 31 March 2025	截至二零二五年三月三十一日止年度已付現金代價	39,000	33,200	52,500	124,700
Cash and cash equivalents acquired	所收購現金及現金等價物	(16,410)	(74,992)	(8,979)	(100,381)
Net outflow/(inflow) of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出／(流入)淨額	22,590	(41,792)	43,521	24,319

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2025, the consolidated revenue of the Group and the consolidated loss of the Group for the year would have been HK$4,422.6 million and HK$55.5 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK$24 million from acquisitions of subsidiaries during the year ended 31 March 2025.

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購於截至二零二五年三月三十一日止年度初期發生，年內本集團綜合收入及本集團綜合虧損將分別為4,422.6百萬港元及55.5百萬港元。截至二零二五年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計24百萬港元。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

The business acquisitions are analysed below:

(i) EC BP Limited

On 14 November 2023, EC Medical Venture Capital Limited ("EC Medical Venture Capital"), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the sellers ("the EC BP's sellers") to acquire 100% of the equity interest in EC BP Limited ("EC BP") at consideration consists of (i) cash consideration of HK$39 million and (ii) consideration of shares of 7.24% of the equity interest in EC Medical Venture Capital. The acquisition was completed on 24 May 2024. Upon the completion, the Group's shareholding in EC Medical Venture Capital has reduced from 75% to 69.57%.

EC BP is engaged in the distribution of aesthetic medical devices and beauty related consumables in Taiwan.

On 24 May 2024, the initial cash consideration of HK$39,000,000 has been settled in full and the consideration shares have been allotted by EC Medical Venture Capital to the sellers. EC BP became a 69.57%-owned subsidiary of the Group upon completion of the acquisition on 24 May 2024.

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

業務收購分析如下：

(i) 醫思欣泰有限公司

於二零二三年十一月十四日，本集團間接全資附屬公司EC Medical Venture Capital Limited（「EC Medical Venture Capital」）與賣方(「醫思欣泰賣方」)訂立買賣協議，收購醫思欣泰有限公司(「醫思欣泰」)的100%股本權益，代價包括(i)現金代價39百萬港元及(ii)EC Medical Venture Capital 7.24% 股本權益的股份代價。收購已於二零二四年五月二十四日完成。完成後，本集團於EC Medical Venture Capital之股權由75%減至69.57%。

醫思欣泰在台灣從事醫學美容設備及美容相關消耗品的分銷。

於二零二四年五月二十四日，初步現金代價39,000,000港元已全額支付，而代價股份已由EC Medical Venture Capital配發予賣方。於二零二四年五月二十四日收購完成後，醫思欣泰成為本集團擁有69.57%權益的附屬公司。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(i) EC BP Limited *(Continued)*

A profit guarantee arrangement is included in the sale and purchase agreement. Under the arrangement, the EC BP's sellers have agreed to give profit guarantee to the purchaser that the accumulated net profit (as defined in the agreement) for 3 years shall be no less than TWD153.3 million. The EC BP's sellers shall compensate EC Medical Venture Capital any shortfall in accordance with the sale and purchase agreement.

Management expected certain profit targets as stated in the sale and purchase agreements will be met. Accordingly, the present value of the aggregate consideration in connection with the acquisitions of EC BP on the completion date was HK$76,148,000.

The acquisition was made as part of the Group's strategy in strengthening and stabilising the supply chain of non-surgical aesthetic devices in support of its businesses and achieve business synergies.

The goodwill of approximately HK$37 million arising from the acquisition was attributable to the synergy by establishing a platform to capture and consolidate market shares and expand into the Southeast Asian and Asian markets by way of uniting the influence of the stakeholders in the upstream and downstream businesses in the medical and aesthetic medical industry.

The Group incurred acquisition-related costs of HK$221,000. These costs have been charged to "administrative and other expenses" in the consolidated statement of profit or loss for the year ended 31 March 2025.

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

(i) 醫思欣泰有限公司*(續)*

買賣協議中包含溢利保證安排。根據安排，醫思欣泰賣方已同意向買方作出溢利保證，即三年的累計純利(定義見協議)不少於新台幣153.3百萬元。醫思欣泰賣方應根據買賣協議向EC Medical Venture Capital補償任何差額。

管理層預期買賣協議所載的若干溢利目標將能夠達到。因此，於完成日期有關收購醫思欣泰的總代價的現值為76,148,000港元。

有關收購為本集團加強並穩定非手術美容設備的供應鏈，以支持其業務及達致業務協同效應策略的一部分。

收購的商譽約為37百萬港元，是由於透過聯合醫療及美容醫療行業上下游業務的持份者的影響力建立了一個平台，奪取及鞏固市場份額，並拓展東南亞及亞洲市場，從而產生協同效應。

本集團產生的收購相關成本為221,000港元。該等成本已於截至二零二五年三月三十一日止年度的綜合損益表自「行政及其他開支」扣除。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(i) EC BP Limited *(Continued)*

The fair values of the identifiable assets and liabilities of EC BP as at the date of acquisition are as follows:

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

(i) 醫思欣泰有限公司*(續)*

於收購日期，醫思欣泰的可識別資產及負債的公平值如下：

		HK$'000 千港元
Inventories	存貨	8,297
Trade and other receivables	貿易及其他應收款項	523
Cash and cash equivalents	現金及現金等價物	16,410
Trade and other payables	貿易及其他應付款項	(21,655)
Deferred revenue	遞延收入	(848)
Intangible assets on acquisition	收購時的無形資產	63,962
Deferred tax liabilities	遞延税項負債	(10,554)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	56,135
Non-controlling interests	非控股權益	(17,082)
Goodwill on acquisition	收購產生的商譽	37,095
Consideration	代價	76,148
Cash consideration paid during the year ended 31 March 2025	截至二零二五年三月三十一日止年度已付現金代價	39,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(16,410)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨值	22,590

Since the acquisition, EC BP contributed HK$78.3 million to the Group's revenue and HK$18.3 million profit to the Group's consolidated loss for the year ended 31 March 2025.

自收購起，醫思欣泰於截至二零二五年三月三十一日止年度為本集團收入貢獻78.3百萬港元及為本集團綜合虧損貢獻溢利18.3百萬港元。

The intangible assets are amortised over their estimated useful lives.

無形資產乃按其估計可使用年期作攤銷。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(ii) Pangenia Inc.

On 30 November 2023, the Group acquired 42.88% issued share capital in Pangenia Inc. ("Pangenia") from Active Compass Limited and Victor Mind International Limited for an aggregate consideration of HK$115 million. The Group's 42.88% interest in Pangenia was accounted for as an associate in the Group's financial statements for the year ended 31 March 2024.

On 13 June 2024, the Group completed the acquisition of an additional 12.38% issued share capitalin Pangenia from Success Synergy Limited and Bio-Gene Limited for a consideration of HK$17.4 million and HK$15.8 million, respectively, increasing the Group's interest therein from 42.88% to 55.26%.

Upon completion of the acquisition on 21 July 2024, Pangenia became a non wholly-owned subsidiary of the Group.

The acquisition was made as part of the Group's strategy to leverage the Pangenia's expertise and network in life science and premium medical service industry and facilitate the Group's expansion into the medical laboratory testing market. The Group can also optimise the Group's overall business operations in enhancing the operational efficiencies, cost savings and improve profitability of the Group.

The goodwill of HK$22 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK$210,000. These costs have been charged to "administrative and other expenses" in the consolidated statement of profit or loss for the year ended 31 March 2025.

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

(ii) 新亞生物科技有限公司

於二零二三年十一月三十日，本集團向Active Compass Limited及智凱國際有限公司收購新亞生物科技有限公司(「新亞」)42.88%已發行股本，總代價為115百萬港元。本集團於新亞的42.88%權益已於本集團截至二零二四年三月三十一日止年度的財務報表作為聯營公司入賬。

於二零二四年六月十三日，本集團完成向Success Synergy Limited及伯齊有限公司收購新亞額外12.38%已發行股本，代價分別為17.4百萬港元及15.8百萬港元，令本集團於其中之權益由42.88%增加至55.26%。

收購於二零二四年七月二十一日完成後，新亞將成為本集團的非全資附屬公司。

有關收購乃本集團策略的一部分，以善用新亞於生命科學及優質醫療服務行業的專業知識及網絡，並促進本集團拓展醫療化驗測試市場。此外，亦可優化本集團的整體業務運作，提升營運效率、節省成本及改善本集團的盈利能力。

收購產生的商譽22百萬港元乃來自本集團其他業務客戶群共享的協同效應。

本集團產生的收購相關成本為210,000港元。該等成本已於截至二零二五年三月三十一日止年度的綜合損益表自「行政及其他開支」扣除。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(ii) Pangenia Inc. *(Continued)*

The fair values of the identifiable assets and liabilities of Pangenia as at the date of acquisition are as follows:

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

(ii) 新亞生物科技有限公司*(續)*

於收購日期，新亞的可識別資產及負債的公平值如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,917
Deferred tax assets	遞延税項資產	2,271
Inventories	存貨	20,228
Trade and other receivables	貿易及其他應收款項	143,545
Cash and cash equivalents	現金及現金等價物	74,992
Trade and other payables	貿易及其他應付款項	(64,460)
Deferred revenue	遞延收入	(15,592)
Tax payable	應付税項	(3,841)
Lease liabilities	租賃負債	(6,069)
Intangible assets on acquisition	收購的無形資產	44,435
Deferred tax liabilities	遞延税項負債	(7,332)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	206,094
Non-controlling interests	非控股權益	(92,207)
Goodwill on acquisition	收購時的商譽	22,396
		136,283
Satisfied by:	經以下方式償付：	
Cash consideration	現金代價	33,200
Fair value of the existing shareholdings	現有股權的公平值	103,083
Cash consideration paid during the year ended 31 March 2025	截至二零二五年三月三十一日止年度已付現金代價	33,200
Cash and cash equivalents acquired	所收購現金及現金等價物	(74,992)
Net inflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流入淨值	(41,792)

Since the acquisition, Pangenia contributed HK$220.6 million to the Group's revenue and HK$10.2 million profit to the Group's consolidated loss for the year ended 31 March 2025.

自收購起，新亞於截至二零二五年三月三十一日止年度為本集團收入貢獻220.6百萬港元及為本集團綜合虧損貢獻溢利10.2百萬港元。

The intangible assets are amortised over their estimated useful lives.

無形資產乃按其估計可使用年期作攤銷。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(iii) Rising Gold Phoenix Limited

On 10 December 2024, BMF Worldwide Limited ("BMF"), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the seller (the "BMF Seller") to acquire 90% of the equity interest in Rising Gold Phoenix Limited ("Rising Gold") and its subsidiaries ("BMF Group") at a consideration of HK$52,500,000. BMF Group is principally engaged in the provision of tailored skincare solutions and expert haircare solutions and provision of comprehensive cosmetic care solutions.

Upon completion of the acquisition on 27 January 2025, Rising Gold became a non wholly-owned subsidiary of the Group.

During the year, the Group disposed of certain of its subsidiaries for an aggregate consideration of approximately HK$521 million, resulting in gain on disposal of subsidiaries, net, of HK$268 million. Further details of material disposals are set out below:

The acquisition represents a pivotal step in this direction, empowering the Group to leverage on the BMF Group's expertise and established network in delivering bespoke skincare solutions, advanced haircare services, and comprehensive cosmetic care solutions.

The goodwill of HK$52 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK$235,000. These costs have been charged to "administrative and other expenses" in the consolidation statement of profit or loss for the year ended 31 March 2025.

33. 業務收購*(續)*

截至二零二五年三月三十一日止年度的收購摘要*(續)*

(iii) Rising Gold Phoenix Limited

於二零二四年十二月十日，本集團間接全資附屬公司BMF Worldwide Limited(「BMF」)與賣方(「BMF賣方」)訂立買賣協議，以代價52,500,000港元收購Rising Gold Phoenix Limited(「Rising Gold」)及其附屬公司(「BMF集團」)的90%股權。 BMF集團主要從事提供度身訂造的護膚方案及專業的護髮方案，以及提供全面的化妝品護理方案。

收購於二零二五年一月二十七日完成後，Rising Gold成為本集團的非全資附屬公司。

年內，本集團出售若干附屬公司，總代價為約521百萬港元，導致出售附屬公司收益淨額268百萬港元。重大出售事項的進一步詳情如下：

收購是朝此方向邁進的關鍵一步，使本集團得以善用BMF集團在提供度身訂造的護膚方案、先進的護髮服務及全面的化妝品護理方案方面的專業知識及已建立的網絡。

收購產生的商譽52百萬港元乃來自本集團其他業務客戶群共享的協同效應。

本集團產生的收購相關成本為235,000港元。該等成本已於截至二零二五年三月三十一日止年度的綜合損益表自「行政及其他開支」扣除。

33. BUSINESS ACQUISITIONS *(Continued)*

Summary of acquisitions for the year ended 31 March 2025 *(Continued)*

(iii) Rising Gold Phoenix Limited *(Continued)*

The fair values of the identifiable assets and liabilities of BMF Group as at the date of acquisition are as follows:

33. 業務收購*（續）*

截至二零二五年三月三十一日止年度的收購摘要*（續）*

(iii) Rising Gold Phoenix Limited *（續）*

於收購日期，BMF集團的可識別資產及負債的公平值如下：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	27,954
Inventories	存貨	9,429
Trade and other receivables	貿易及其他應收款項	61,034
Deferred costs	遞延成本	6,002
Cash and cash equivalents	現金及現金等價物	8,979
Trade and other payables	貿易及其他應付款項	(45,717)
Deferred revenue	遞延收入	(51,248)
Lease liabilities	租賃負債	(19,250)
Intangible assets on acquisition	收購時的無形資產	3,935
Deferred tax liabilities	遞延税項負債	(649)
Total identifiable net assets at fair value	按公平值計量的可識別淨資產總額	469
Non-controlling interests	非控股權益	(47)
Goodwill on acquisition	收購產生的商譽	52,078
Consideration	代價	52,500
Cash consideration paid during the year ended 31 March 2025	截至二零二五年三月三十一日止年度已付現金代價	52,500
Cash and cash equivalents acquired	所收購現金及現金等價物	(8,979)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨值	43,521

Since the acquisition, BMF Group contributed HK$25.0 million to the Group's revenue and HK$3.1 million profit to the Group's consolidated loss for the year ended 31 March 2025.

The intangible assets are amortised over their estimated useful lives.

自收購起，BMF集團於截至二零二五年三月三十一日止年度為本集團收入貢獻25.0百萬港元及為本集團綜合虧損貢獻溢利3.1百萬港元。

無形資產乃按其估計可使用年期作攤銷。

34. DISPOSAL OF SUBSIDIARIES

(a) Summary of disposals during the year ended 31 March 2026

In December 2025, Union Enchanting Limited, a wholly-owned subsidiary of the Group, and Team Expert Investment Limited, a wholly-owned subsidiary of the Group, disposed of (i) 90% of entire issued share capital of Grand Best Union Services Limited and its subsidiaries; (ii) 90% of entire issued share capital of Union Glamorous Limited and its subsidiaries; (iii) 100% of entire issued share capital of Global Nice Limited; and (iv) 100% of entire issued share capital of Sunflower and Lavender Limited and its subsidiaries (collectively referred to as the "PRC Group") to independent third parties for a total cash consideration of HK$1,000,000. The PRC Group are principally engaged in the provision of aesthetic medical services and wellness and beauty operations in the Chinese mainland.

34. 出售附屬公司

(a) 截至二零二六年三月三十一日止年度的出售摘要

於2025年12月，本集團全資附屬公司聯合迷仁有限公司及本集團全資附屬公司Team Expert Investment Limited向獨立第三方出售(i)Grand Best Union Services Limited及其附屬公司全部已發行股本的90%；(ii)聯合魅力有限公司及其附屬公司全部已發行股本的90%；(iii)寰麗有限公司全部已發行股本的100%；及(iv)向薰有限公司及其附屬公司全部已發行股本的100%（統稱「中國集團」），現金代價總額為1,000,000港元。中國集團主要於中國內地從事提供美容醫療服務及健康美容業務。

		HK$'000 千港元
Net liabilities disposed of:	已出售負債淨額：	
Property, plant and equipment	物業、廠房及設備	**14,176**
Deferred tax assets	遞延税項資產	**10,500**
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**4,366**
Cash and cash equivalents	現金及現金等價物	**3,852**
Trade payables	貿易應付款項	**(4,117)**
Other payables and accruals	其他應付款項及應計費用	**(2,575)**
Tax payable	應付税項	**(15,256)**
Lease liabilities	租賃負債	**(12,172)**
Exchange reserve	匯兑儲備	**1,662**
Non-controlling interests	非控股權益	**(24,318)**
		(23,882)
Gain on disposal of subsidiaries	出售附屬公司的收益	**24,882**
Cash consideration receivable	應收現金代價	**1,000**

34. DISPOSAL OF SUBSIDIARIES *(Continued)*

(a) Summary of disposal during the year ended 31 March 2026 *(Continued)*

An analysis of the net cash outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

34. 出售附屬公司*(續)*

(a) 截至二零二六年三月三十一日止年度的出售摘要*(續)*

有關出售附屬公司的現金及現金等價物的現金流出淨值分析如下：

		HK$'000 千港元
Cash and cash equivalents disposed of	已出售現金及現金等價物	**(3,852)**
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物的現金流出淨值	**(3,852)**

34. DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Summary of disposals during the year ended 31 March 2025

During the year ended 31 March 2025, the Group disposed of certain of its subsidiaries for an aggregate consideration of approximately HK$521 million, resulting in gain on disposal of subsidiaries, net, of HK$268 million. Further details of material disposals are set out below:

(i) Preeminent Medical Centre Limited

On 12 June 2024, Jade Master, a wholly-owned subsidiary of the Group disposed of 51% of the entire issued share capital of Preeminent Medical Centre Limited ("Zenith") for a cash consideration of HK$80,249,000. Zenith is principally engaged in the provision of obstetrics and gynaecology medical services.

An analysis of assets and liabilities over which control was lost:

34. 出售附屬公司*(續)*

(b) 截至二零二五年三月三十一日止年度的出售摘要

於截至二零二五年三月三十一日止年度，本集團出售若干附屬公司，總代價為約521百萬港元，導致出售附屬公司收益淨額268百萬港元。重大出售事項的進一步詳情如下：

(i) 卓然醫務中心有限公司

於二零二四年六月十二日，本集團全資附屬公司Jade Master以現金代價80,249,000港元出售卓然醫務中心有限公司(「Zenith」)全部已發行股本的51%。Zenith主要從事提供婦產科醫療服務。

對失去控制權的資產及負債進行分析：

		Total 總計 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,581
Goodwill	商譽	55,881
Intangible assets	無形資產	28,613
Inventories	存貨	989
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,370
Cash and cash equivalents	現金及現金等價物	21,274
Other payables and accruals	其他應付款項及應計費用	(7,476)
Tax payable	應付税項	(86)
Lease liabilities	租賃負債	(453)
Deferred tax liabilities	遞延税項負債	(3,942)
Non-controlling interests	非控股權益	(21,598)
Net assets disposed of	已出售資產淨值	77,153
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Cash consideration	現金代價	80,249
Net assets disposal of	已出售資產淨值	(77,153)
		3,096

34. DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Summary of disposals during the year ended 31 March 2025 *(Continued)*

(i) Preeminent Medical Centre Limited *(Continued)*

An analysis of cash flow from the disposal of a subsidiary is as follows:

		Total 總計 HK$'000 千港元
Cash consideration received	已收現金代價	80,249
Cash and cash equivalents	現金及現金等價物	(21,274)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司的現金流入淨值	58,975

(ii) New Medical Centre Holding Limited

On 6 November 2024, Jade Master, a wholly-owned subsidiary of the Group, two sellers and an independent third party (the Purchaser"), entered into the Share Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase 51%, 48% and 1% of the issued share capital in New Medical Centre Holding Limited at considerations of HK$437,580,000, HK$411,840,000 and HK$8,580,000, respectively. New Medical Centre Holding Limited and its subsidiaries were primarily engaged in the provision of medical services and medical imaging services. Disposal of this business allows the Group to enhance the utilisation of and manage its resources to better develop its assets portfolio. The disposal allows the Company to re-allocate the proceeds for other investment opportunities when they arise and adjust, if needed, the overall strategy on its investment portfolio when the market conditions warrant.

34. 出售附屬公司*(續)*

(b) 截至二零二五年三月三十一日止年度的出售摘要*(續)*

(i) 卓然醫務中心有限公司*(續)*

出售一間附屬公司所得現金流量分析如下：

(ii) New Medical Centre Holding Limited

於二零二四年十一月六日，本集團全資附屬公司Jade Master與兩名賣方及一名獨立第三方(「買方」)訂立股份購買協議，據此，買方有條件同意購買New Medical Centre Holding Limited已發行股本的51%、48%及1%，代價分別為437,580,000港元、411,840,000港元及8,580,000港元。New Medical Centre Holding Limited及其附屬公司主要從事提供醫療服務及醫學影像服務。出售該業務可讓本集團提高資源運用及管理，以更好地發展其資產組合。出售後，本公司可於其他投資機會出現時重新分配所得款項，並於需要時根據市場情況調整投資組合的整體策略。

34. DISPOSAL OF SUBSIDIARIES *(Continued)*

34. 出售附屬公司*(續)*

(b) Summary of disposals during the year ended 31 March 2025 *(Continued)*

(b) 截至二零二五年三月三十一日止年度的出售摘要*(續)*

(ii) New Medical Centre Holding Limited *(Continued)*

(ii) New Medical Centre Holding Limited*(續)*

An analysis of assets and liabilities over which control was lost:

對失去控制權的資產及負債進行分析：

		Total 總計 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	43,973
Goodwill	商譽	127,482
Intangible assets	無形資產	35,382
Rental and other deposits	租金及其他按金	4,006
Inventories	存貨	1,426
Deferred tax assets	遞延税項資產	1,631
Trade receivables	貿易應收款項	20,977
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3,967
Tax recoverable	可收回税項	784
Cash and cash equivalents	現金及現金等價物	13,469
Trade payables	貿易應付款項	(975)
Other payables and accruals	其他應付款項及應計費用	(13,855)
Tax payable	應付税項	(2,662)
Lease liabilities	租賃負債	(21,641)
Deferred tax liabilities	遞延税項負債	(7,048)
Non-controlling interests	非控股權益	(40,053)
Net assets disposed of	已出售資產淨值	166,863
Gain on disposal of a subsidiary:	出售一間附屬公司的收益：	
Consideration	代價	437,580
Net assets disposed of	已出售資產淨值	(166,863)
		270,717

34. DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Summary of disposals during the year ended 31 March 2025 *(Continued)*

(ii) New Medical Centre Holding Limited *(Continued)*

An analysis of cash flow from the disposal of subsidiary is as follow:

34. 出售附屬公司*(續)*

(b) 截至二零二五年三月三十一日止年度的出售摘要*(續)*

(ii) New Medical Centre Holding Limited*(續)*

出售附屬公司所得現金流量分析如下：

		Total 總計 HK$'000 千港元
Cash consideration received	已收現金代價	393,822
Cash and cash equivalents	現金及現金等價物	(13,469)
Net cash inflow from disposal of subsidiary	出售附屬公司的現金流入淨值	380,353

35. CAPITAL COMMITMENTS

As at 31 March 2026, the estimated budget for the expansion to the brand-new 37 Cameron Road project in Tsim Sha Tsui, Kowloon is approximately HK$100 million.

As at 31 March 2025, there was no capital commitment to acquire property, plant and equipment for new service points.

The Group was committed at 31 March 2025 to enter into a few new leases that have not yet commenced and the aggregate lease payments without considering the extension options amounted to HK$380 million.

35. 資本承擔

於二零二六年三月三十一日，位於九龍尖沙咀金馬倫道37 號的新項目擴建工程估計預算約為100 百萬港元。

於二零二五年三月三十一日，並無就新服務點收購物業、廠房及設備的資本承擔。

本集團於二零二五年三月三十一日承諾訂立尚未啟動的多份新租賃，在不計延期選擇權的情況下，租約付款總額為380百萬港元。

36. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the year:

36. 關聯方交易

(a) 本集團年內與關聯方訂有下列重大交易：

			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Companies beneficially owned by Tang Chi Fai	**由鄧志輝實益擁有的公司**			
Lease rental payments	租賃租金付款	(i)	**240**	1,770
Companies beneficially owned by the spouse of Tang Chi Fai	**由鄧志輝配偶實益擁有的公司**			
Lease rental payments	租賃租金付款	(i)	**144**	144
Joint ventures	**合營企業**			
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(ii)	**15,290**	19,537
Purchases of property, plant and equipment	購買物業、廠房及設備	(iii)	**1,676**	12,019
Equipment maintenance service fee	設備維護服務費	(iv)	**2,979**	3,191
Companies beneficially owned by non-controlling shareholders of subsidiaries	**由附屬公司的非控股股東實益擁有的公司**			
Lease rental payments	租賃租金付款	(i)	**2,208**	2,208
Companies beneficially owned by a family member of Lu Lyn Wade Leslie	**由呂聯煒的一名家族成員實益擁有的公司**			
Lease rental payments	租賃租金付款	(i)	**16,935**	17,166

36. RELATED PARTY TRANSACTIONS *(Continued)*

(a) *(Continued)*

Notes:

(i) The lease rentals were charged from the related parties according to mutually agreed terms.

(ii) Purchases were made with the joint ventures according to the mutually agreed terms.

(iii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.

(iv) Equipment maintenance service fees were charged from the joint ventures according to mutually agreed terms.

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

All members of key management personnel are directors of the Company, and their compensations are disclosed in note 9.

(c) There was no continuing connected transaction nor connected transaction entered into by the Group during the years ended 31 March 2026 and 2025 which is required to be disclosed under Chapter 14A of the Listing Rules. The related party transactions with entities beneficially owned by Tang Chi Fai or his spouse or non-controlling shareholders of subsidiaries disclosed in note 36(a) are exempted from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

36. 關聯方交易*（續）*

(a) *（續）*

附註：

(i) 租賃租金乃根據雙方協定的條款向關聯方收取。

(ii) 購買乃根據雙方協定的條款向合營企業收取。

(iii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。

(iv) 設備維護服務費乃根據雙方協定的條款向合營企業收取。

(b) 本集團主要管理層人員的薪酬：

所有主要管理層人員為本公司董事，而彼等的薪酬於附註9中披露。

(c) 截至二零二六年及二零二五年三月三十一日止年度，本集團並無須根據上市規則第14A章披露之持續關連交易或關連交易。於附註36(a)披露的與鄧志輝或其配偶或附屬公司的非控股股東實益擁有的實體進行的關聯方交易獲豁免遵守上市規則第14A章的披露規定，原因為有關交易低於根據第14A.76(1)條的最低豁免水平。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and equity price and investment risks. The directors review and agree policies for managing each of these risks and they are summarised below.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group was involved in the provision of medical, aesthetic medical, beauty and wellness and multi-channel networking and related services, and the sale of skincare, healthcare and beauty products, and receivable balances are mainly from financial institutions in respect of credit card receivables and other institutional customers arising from medical and multi-channel networking and related services. Receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant. In addition, the Group's bank balances are deposited with creditworthy banks with no recent history of default.

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

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix or based on the probabilities of default with reference to available market information. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

37. 金融風險管理及金融工具的公平值

本集團金融工具所產生的主要風險為信貸風險、流動資金風險、利率風險及權益價格與投資風險。董事審閱及同意管理各項此等風險的政策，而此等風險概述如下。

信貸風險

信貸風險指對手方違反其合約責任導致本集團出現財務虧損的風險。

本集團從事提供醫療、美學醫療、美容及養生及多渠道聯動營銷及相關服務以及銷售護膚、保健及美容產品，而應收款項結餘主要來自金融機構的信用卡應收款項及醫療及多渠道營銷及相關服務的其他機構客戶。應收款項結餘由高級管理層持續監控，而本集團面對的壞賬風險並不重大。此外，本集團的銀行結餘存於近期並無違約歷史且信用良好的銀行。

本集團自對手方違約產生的其他金融資產的信貸風險最大值相等於此等金融資產的賬面值。

本集團按相當於整個存續期的預期信貸虧損的金額計量貿易應收款項虧損撥備，該金額使用撥備矩陣或經參考市場可得資料按違約可能性計算。由於本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損模式，故按逾期狀態計算的虧損撥備並無於本集團不同客戶群間進一步區分。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值*(續)*

Credit risk *(Continued)*

信貸風險*(續)*

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 March 2026 and 2025:

下表載列於二零二六年及二零二五年三月三十一日本集團面臨信貸風險敞口的資料：

		Gross carrying amount 賬面總值 2026 二零二六年 HK$'000 千港元	Gross carrying amount 賬面總值 2025 二零二五年 HK$'000 千港元
Current (not past due)	即期(未逾期)	**154,624**	178,100
Less than 3 months past due	逾期少於3個月	**31,073**	80,380
3 to 6 months past due	逾期3至6個月	**72,544**	30,228
7 to 12 months past due	逾期7至12個月	**833**	21,236
More than 1 year past due	逾期1年以上	**26,580**	31,665
Total	合計	**285,654**	341,609

Liquidity risk

流動資金風險

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

本集團監察及維持管理層認為充足的現金及現金等價物水平，以撥付本集團的營運及降低現金流量波動的影響。管理層定期審閱及監察其營運資金需求。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值(續)

Liquidity risk *(Continued)*

流動資金風險(續)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted cash flows, is as follows:

本集團的金融負債基於合約未貼現現金流量的到期情況如下：

As at 31 March 2026

於二零二六年三月三十一日

		Within 1 year or on demand 須於一年內或按要求償還 HK$' 000 千港元	More than 1 year but less than 2 years 一年以上但兩年內 HK$' 000 千港元	More than 2 years but less than 5 years 兩年以上但五年內 HK$' 000 千港元	More than 5 years 五年以上 HK$' 000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$' 000 千港元	Carrying amounts 賬面值 HK$' 000 千港元
Trade payables	貿易應付款項	81,525	–	–	–	81,525	81,525
Other payables and accruals	其他應付款項及應計費用	172,421	–	332,866	–	505,287	702,515
Bank borrowings	銀行借款	600,951	–	–	–	600,951	600,949
Lease liabilities	租賃負債	206,043	212,521	298,264	–	716,828	657,180
Total	合計	1,060,940	212,521	631,130	–	1,907,570	2,042,169

As at 31 March 2025

於二零二五年三月三十一日

		Within 1 year or on demand 須於一年內或按要求償還 HK$'000 千港元	More than 1 year but less than 2 years 一年以上但兩年內 HK$'000 千港元	More than 2 years but less than 5 years 兩年以上但五年內 HK$'000 千港元	More than 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amounts 賬面值 HK$'000 千港元
Trade payables	貿易應付款項	106,032	–	–	–	106,032	106,032
Other payables and accruals	其他應付款項及應計費用	431,368	–	271,678	–	703,046	686,993
Bank borrowings	銀行借款	281,251	294,438	–	–	575,689	542,134
Lease liabilities	租賃負債	248,569	177,422	149,820	1,350	577,161	546,671
Convertible bonds	可換股債券	265,838	–	–	–	265,838	254,325
Total	合計	1,333,058	471,860	421,498	1,350	2,227,766	2,136,155

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值(續)

Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings, convertible bonds and lease liabilities. Bank borrowings, convertible bonds and lease liabilities issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group monitors the level of its variable rate borrowings and fixed rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile as monitored by management is set out in (i) below.

利率風險

本集團的利率風險主要來自銀行借款、可換股債券及租賃負債。按浮動利率及固定利率發出之銀行借款、可換股債券及租賃負債分別令本集團承受現金流量利率風險及公平值利率風險。

本集團監察浮動利率借款及固定利率借款的水平及管理計息金融負債的合約條款。本集團由管理層監察的利率概況載於下文第(i)項。

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

(i) 利率概況

下表詳列本集團於報告期間末之借款之利率概況。

		Notes 附註	2026 二零二六年 Effective interest rate 實際利率	2026 二零二六年 Amount 金額 HK$'000 千港元	2025 二零二五年 Effective interest rate 實際利率	2025 二零二五年 Amount 金額 HK$'000 千港元
Fixed rate borrowings:	固定利率借款:					
Bank borrowings	銀行借款	25	–	–	7.13%	3,650
Lease liabilities	租賃負債	28	2.5%-6%	657,180	1.9%–6%	546,671
Convertible bonds	可換股債券	32	–	–	7.94%	254,325
Subtotal	小計			657,180		804,646
Variable rate borrowings:	浮動利率借款:					
Bank borrowings	銀行借款	25	1.67%-4.86%	600,949	5.30%–6.12%	538,484
Subtotal	小計			600,949		538,484
Total	合計			1,258,129		1,343,130

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 March 2026, it was estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased (2025: increased/decreased) the Group's loss (2025: loss) after taxation and decreased/increased retained profits by approximately HK$5,018,000 (2025: HK$5,540,000). Other components of the consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period arising from floating rate non-derivative instruments held by the Group as at that date which exposes the Group to cash flow interest rate risk.

Equity price and investment risks

The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss or fair value through other comprehensive income. The valuation of the unlisted investments is determined by reference to the financial forecast of the investees, the recent transaction price of the same class of instruments or price/earnings ratio of comparable companies. Investment fund risk is the risk that the fair value or future cash flows of investment funds will fluctuate due to changes in the prices of underlying securities or the financial performance of the funds. All of the Group's unquoted investments are held for strategic purposes. Their performance is assessed regularly based on the information available to the Group.

In addition, the Group has taken out two life insurance policies covering a non-controlling shareholder of a subsidiary which include investment elements, which the price risk is similar to the above investment fund risk.

37. 金融風險管理及金融工具的公平值*(續)*

利率風險*(續)*

(ii) 敏感度分析

於二零二六年三月三十一日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的除税後虧損(二零二五年：虧損)增加／減少(二零二五年：增加／減少)及保留溢利將減少／增加約5,018,000港元(二零二五年：5,540,000港元)。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

上述敏感度分析顯示本集團的利息開支將會產生的年化影響，當中假設本集團於報告期末持有導致本集團面臨現金流量利率風險的非衍生工具，而有關工具的浮動利率導致於該日的利率有所變動。

權益價格及投資風險

本集團面臨來自分類為按公平值計入損益或按公平值計入其他全面收益之金融資產的個別股本投資的權益價格風險。非上市投資的估值乃經參考被投資方的財務預測、同類工具的近期交易價格或可資比較公司市盈率釐定。投資基金風險為投資基金的公平值或未來現金流量將因相關證券的價格變動或基金的財務表現而波動的風險。所有本集團的無報價投資乃持作策略目的，其表現根據本集團的可用資料定期評估。

此外，本集團已為一家附屬公司的一名非控股股東投購兩份人壽保單，該等保單包含投資因素，其價格風險與上述投資基金風險相若。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Equity price and investment risks *(Continued)*

The following table demonstrates the sensitivity to every 5% change in the fair values of the investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. There is no impact on the Group's equity except on the accumulated losses and fair value reserve (non-recycling).

The maximum risk resulting from these investments equals their fair value.

37. 金融風險管理及金融工具的公平值*(續)*

權益價格及投資風險*(續)*

下表列示在所有其他變量保持不變且未計入任何稅務影響的情況下，本集團於報告期末面對重大風險的投資的公平值變動5%的敏感度。此對本集團的股權(累計虧損及公平值儲備(不轉入損益)除外)並無影響。

該等投資所產生的最高風險值相等於其公平值。

		Carrying amount of investments 投資的賬面值 HK$'000 千港元	Change in loss before tax 除稅前虧損的變動 HK$'000 千港元	Change in other comprehensive loss 於其他全面虧損的變動 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**			
Unlisted investments – FVOCI	非上市投資－按公平值計入其他全面收益	**3,637**	**–**	**182**
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產	**370,424**	**18,521**	**–**
Total	合計	**374,061**	**18,521**	**182**
As at 31 March 2025	於二零二五年三月三十一日			
Unlisted investments – FVOCI	非上市投資－按公平值計入其他全面收益	3,637	–	182
Financial assets at FVTPL	按公平值計入損益的金融資產	119,301	5,965	–
Total	合計	122,938	5,965	182

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Capital management

The Group's main objectives with respect to capital management include maintaining a solid and stable financing structure to support its ongoing business growth so that it can continue to maximise shareholders' return, and providing an adequate return to the shareholders by pricing products and services commensurate with the level of risk.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the year.

Fair value measurement

Financial assets and liabilities measured at fair value

Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

- Level 3 valuations: Fair value measured using significant unobservable inputs

37. 金融風險管理及金融工具的公平值*(續)*

資本管理

本集團有關資本管理的主要目標包括維持穩固的融資架構，以支持其持續的業務增長以讓其可持續將股東回報最大化，以及透過將產品及服務的價格設定為與風險水平相稱來為股東提供充足回報。

本集團定期審閱及管理其資本架構並就經濟狀況的變動及相關資產的風險特性對之作出調整。為維持或調整資本架構，本集團可能調整向股東作出的股息付款、向股東退還資本或發行新股。本集團並無面對任何外部施加的資本需求。年內並無對管理資本的目標、政策或流程作出任何變動。

公平值計量

按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號*公平值計量*的定義分為三個公平值層級。公平值計量的層級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級輸入數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

- 第二層級估值：使用第二層級輸入數據計量的公平值，即不符合第一層級的可觀察輸入數據及未有採用重大不可觀察輸入數據。不可觀察輸入數據乃指無法取得市場資料的數據

- 第三層級估值：使用重大不可觀察輸入數據計量的公平值

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值*(續)*

Fair value measurement *(Continued)*

公平值計量*(續)*

Financial assets and liabilities measured at fair value *(Continued)*

按公平值計量的金融資產及負債*(續)*

Fair value hierarchy (Continued)

公平值層級(續)

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

下表列示本集團金融工具的公平值計量層級：

Assets measured at fair value

按公平值計量的資產

		Fair value measurement using 使用下列者進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場所報價格(第一層級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層級) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**942**	**83,603**	**285,879**	**370,424**
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	**–**	**–**	**3,637**	**3,637**
Other receivables	其他應收款項	**–**	**–**	**40,277**	**40,277**
Total	合計	**942**	**83,603**	**329,793**	**414,338**
As at 31 March 2025	於二零二五年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	885	11,152	107,264	119,301
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	–	–	3,637	3,637
Other receivables	其他應收款項	–	–	49,629	49,629
Total	合計	885	11,152	160,530	172,567

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值*(續)*

Fair value measurement *(Continued)*

公平值計量*(續)*

Financial assets and liabilities measured at fair value *(Continued)*

按公平值計量的金融資產及負債*(續)*

Fair value hierarchy (Continued)

公平值層級(續)

Assets measured at fair value (Continued)

按公平值計量的資產(續)

During the year, 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 (2025: Nil).

本年度，金融資產的第一層級與第二層級之間並無公平值計量轉撥，亦無進行第三層級轉入或轉出(二零二五年：無)。

Liabilities measured at fair value

以公平值計量的負債

		Fair value measurement using 使用下列者進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場所報價格 (第一層級) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二層級) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大可觀察輸入數據 (第三層級) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**				
Other payables	其他應付款項	**–**	**–**	**25,000**	**25,000**
As at 31 March 2025	於二零二五年三月三十一日				
Other payables	其他應付款項	–	–	12,205	12,205

During the year, 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 liabilities (2025: Nil).

本年度，第一層級與第二層級之間並無公平值計量轉撥，亦無就金融負債(二零二五年：無)進行第三層級轉入或轉出。

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

本集團的政策為於轉撥發生的報告期間末確認公平值層級之間的轉撥。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Valuation techniques and inputs used in Level 2 fair value measurements

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

The unlisted note investments are not quoted in an active market and may be subject to restrictions on redemptions. The valuation of such is determined by reference to the latest redemption prices from fund administrators.

Valuation techniques and inputs used in Level 3 fair value measurements

The fair value of an unlisted equity investment amounting to HK$6,638,000 (2025: HK$6,128,000) is determined by referencing to the fair value of underlying properties held by the investee using the market approach by taking into account the quoted selling price of such properties. The fair value measurement is positively correlated to the estimated profit margin of 5% (2025: 5%) on redevelopment. As at 31 March 2026, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% (2025: 1%) would increase/decrease the Group's loss for the year by approximately HK$29,000 (2025: HK$122,000).

The fair value of the unlisted fund investment relating to a co-living project amounting to HK$12,070,000 (2025: HK$18,140,000) is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (2026: 92%; 2025: 95%) and negatively correlated to the discount rate (2026: 10.5%; 2025: 10.1%).

37. 金融風險管理及金融工具的公平值*(續)*

第二層級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，可能受到贖回限制。管理層將對該等投資基金進行估值時所使用的估值技術及輸入數據視為其於投資前的盡職審查的一部分，以確保其合理及合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

非上市票據投資在活躍市場並無報價，可能受到贖回限制。此類投資的估值是根據基金管理人的最新贖回價格而釐定。

第三層級公平值計量所用的估值技術及輸入數據

非上市股本投資的公平值6,638,000港元(二零二五年：6,128,000港元)乃參考被投資方所持相關物業的公平值後採用市場法釐定，並計及有關物業的所報售價。公平值計量與重新發展的估計溢利率5%(二零二五年：5%)呈正相關。於二零二六年三月三十一日，在所有其他變量保持不變的情況下，估計溢利率減少／增加1%(二零二五年：1%)將導致本集團年內虧損增加／減少約29,000港元(二零二五年：122,000港元)。

與共同生活項目有關的非上市基金投資的公平值12,070,000港元(二零二五年：18,140,000港元)乃根據對未來現金流量的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(二零二六年：92%；二零二五年：95%)呈正相關，與貼現率(二零二六年：10.5%；二零二五年：10.1%)呈負相關。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Valuation techniques and inputs used in Level 3 fair value measurements *(Continued)*

As at 31 March 2026, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would increase/decrease the Group's loss for the year by approximately HK$16,202,000 and HK$16,207,000 (2025: HK$13,472,000 and HK$13,472,000) respectively, while a decrease/increase in discount rate by 1% would decrease/increase the Group's loss for the year by approximately HK$3,555,000 and HK$2,804,000 (2025: HK$3,462,000 and HK$3,462,000), respectively.

The returns of the life insurance policies are at the discretion of the insurers. Accordingly, management assesses that the redemption values of such policies approximate to their fair values.

The Group's other investments categorised in Level 3 were managed by unrelated asset managers who applied various investment strategies to accomplish their respective investment objectives. The fair value of these investments is recorded based on valuations supplied by the fund managers. These valuations are measured by the percentage of ownership of the private equity's net asset value, which is an unobservable input. The fund managers apply appropriate valuation techniques such as the latest transaction price, discounted cash flow, or a forward price/earnings multiple arrived at by comparison with publicly-traded comparable companies and after applying a liquidity discount. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instruments or based on any available observable market data.

37. 金融風險管理及金融工具的公平值*(續)*

第三層級公平值計量所用的估值技術及輸入數據*(續)*

於二零二六年三月三十一日，估計於所有其他變量不變的情況下，未來五年的平均入住率下跌／增加5%，本集團的年內虧損增加／減少約16,202,000港元及16,207,000港元（二零二五年：13,472,000港元及13,472,000港元），而貼現率下跌／增加1%將導致本集團的年內虧損分別減少／增加約3,555,000港元及2,804,000港元（二零二五年：3,462,000港元及3,462,000港元）。

人壽保險單的回報由保險人酌情決定。因此，管理層評估該等保單的贖回價值接近其公平值。

本集團分類為第三層級之其他投資由運用各種投資策略來達成其各自投資目標的非關連資產管理人管理。該等投資之公平值乃根據基金經理提供之估值入賬。該等估值乃按於私募股權資產淨值的擁有權比例計量，其為一項不可觀察輸入項目。基金經理採用適當的估值技術，如最新交易價、貼現現金流量，或遠期市盈率倍數（透過與公開買賣之可資比較公司比較得出，並已計及流動性貼現）。該等模型定期以同一工具的任何可觀察現時市場交易價或根據任何可觀察市場數據進行調節及測試其有效性。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

Valuation techniques and inputs used in Level 3 fair value measurements *(Continued)*

The fair value of other receivables measured at fair value is determined with reference to present value of forecast of future cash flows in accordance with the terms set out in underlying sales and purchase agreements. The fair value of other receivables is negatively correlated to net income of investee companies.

As at 31 March 2026, it is estimated that with all other variables held constant, a decrease/increase in net income in the investee companies by 5% would decrease/increase the Group's loss for the year by approximately HK$891,000 and HK$891,000 (2025: HK$1,814,000 and HK$1,675,000), respectively.

The fair value of other payables measured at fair value is determined with reference to present value of forecast of future cash flows in accordance with the terms set out in an underlying sales and purchase agreement. The fair value of other payables is negatively correlated to discount rate applied to the cash flow projections.

As at 31 March 2026, it is estimated that with all other variables held constant, an increase/decrease in discount rate by 1% would decrease/increase (2025: decrease/increase) the Group's loss (2025: loss) for the year by approximately HK$nil and HK$nil (2025: HK$211,000 and HK$216,000), respectively.

37. 金融風險管理及金融工具的公平值*(續)*

第三層級公平值計量所用的估值技術及輸入數據*(續)*

按公平值計量的其他應收款項的公平值乃根據相關銷售及購買協議中所列條款，參考未來現金流量的預測現值釐定。其他應收款項的公平值與被投資公司淨收入呈負相關。

於二零二六年三月三十一日，估計於所有其他變量不變的情況下，本集團於被投資公司的淨收入分別減少／增加5%將導致本集團的年內虧損分別減少／增加約891,000港元及891,000港元(二零二五年：1,814,000港元及1,675,000港元)。

按公平值計量的其他應付款項的公平值乃根據相關銷售及購買協議中所列條款，參考未來現金流量的預測現值釐定。其他應付款項的公平值與現金流量預測所應用的貼現率呈負相關。

於二零二六年三月三十一日，估計於所有其他變量不變的情況下，貼現率分別增加／減少約1%將導致本集團的年內虧損(二零二五年：虧損)分別減少／增加(二零二五年：減少／增加)約零港元及零港元(二零二五年：211,000港元及216,000港元)。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值(續)

Valuation techniques and inputs used in Level 3 fair value measurements *(Continued)*

第三層級公平值計量所用的估值技術及輸入數據(續)

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

年內第三層級計量結餘變動如下：

Financial assets

金融資產

		Unlisted equity investments – FVTPL 非上市股本投資－按公平值計入損益 HK$'000 千港元	Unlisted fund investments 非上市基金投資 HK$'000 千港元	Investments in life insurance policies 人壽保單投資 HK$'000 千港元	Interest rate swap 利率掉期 HK$'000 千港元	Unlisted equity investment – FVOCI 非上市股本投資－按公平值計入其他全面收益 HK$'000 千港元	Other receivables 其他應收款項 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	25,510	29,859	58,190	–	9,637	98,305	221,501
Additional contributions	額外注資	1,758	2,300	–	–	–	–	4,058
F air value changes	公平值變動	(11,649)	415	881	–	(6,000)	(48,676)	(65,029)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**15,619**	**32,574**	**59,071**	**–**	**3,637**	**49,629**	**160,530**
Purchases	購買	**1,000**	**101,400**	**69,905**	**534**	**–**	**–**	**172,839**
Additional contributions	額外注資	**–**	**9,279**	**–**	**–**	**–**	**–**	**9,279**
Repayments	還款	**–**	**–**	**–**	**–**	**–**	**(2,446)**	**(2,446)**
Fair value changes	公平值變動	**(1,606)**	**105**	**(2,002)**	**–**	**–**	**(6,906)**	**(10,409)**
At 31 March 2026	於二零二六年三月三十一日	**15,013**	**143,358**	**126,974**	**534**	**3,637**	**40,277**	**329,793**

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS *(Continued)*

37. 金融風險管理及金融工具的公平值(續)

Valuation techniques and inputs used in Level 3 fair value measurements *(Continued)*

第三層級公平值計量所用的估值技術及輸入數據(續)

Financial liabilities

金融負債

		Other payables 其他應付款項 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	17,023
Fair value changes	公平值變動	(4,818)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**12,205**
Fair value changes	公平值變動	**12,795**
At 31 March 2026	於二零二六年三月三十一日	**25,000**

During the year ended 31 March 2026 and 2025, there were no transfers into or out of Level 3 for financial liabilities.

截至二零二六年及二零二五年三月三十一日止年度，金融負債未發生任何轉入或轉出第三級的情況。

Financial assets and liabilities not measured at fair value

並非按公平值計量的金融資產及負債

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at the end of the reporting period.

於報告期末，本集團按攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

38. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

38. 公司層面財務狀況表

			2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		**1**	1
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產		**3,637**	3,637
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		**5,921**	7,615
Total non-current assets	非流動資產總值		**9,559**	11,253
CURRENT ASSETS	**流動資產**			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**775**	775
Amounts due from subsidiaries	應收附屬公司款項		**1,176,405**	1,446,751
Cash and cash equivalents	現金及現金等價物		**2,026**	2,027
Total current assets	流動資產總值		**1,176,876**	1,449,553
CURRENT LIABILITIES	**流動負債**			
Other payables	其他應付款項		**471**	3,441
Convertible bonds	可換股債券		**–**	254,325
Total current liabilities	流動負債總額		**471**	257,766
NET CURRENT ASSETS	**流動資產淨值**		**1,176,405**	1,191,787
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,203,040**	1,203,040
NET ASSETS	**資產淨值**		**1,185,964**	1,203,040
EQUITY	**權益**	29(a)		
Share capital	股本		**12**	12
Reserves	儲備		**1,185,952**	1,203,028
Total equity	總權益		**1,185,964**	1,203,040

Lu Lyn Wade Leslie
呂聯煒
Director
董事

Lee Heung Wing
李向榮
Director
董事

39. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group.

39. 於附屬公司的投資

以下名單僅載列主要影響本集團之業績、資產及負債之附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Able Lead Corporation Limited (領誌有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	97%	Provision of healthcare services 提供護理服務
Ace Miracle Enterprises Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
All Union International Investment Limited (栢聯國際投資有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Sales of skincare products 銷售護膚產品
AmMed Cancer Center (Central) Limited	Hong Kong 香港	HK$2 2港元	–	100%	Provision of top notch cancer diagnosis services 提供高端癌症診斷服務
ATO Hair Club Limited	Hong Kong 香港	HK$100 100港元	–	100%	Hair treatment 頭髮護理
Bayley & Jackson Dental Surgeons Limited (庇利積臣牙科醫務所有限公司)	Hong Kong 香港	HK$100 100港元	–	55%	Provision of dental services 提供牙科服務
Beautisky International Limited (怡天國際有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	70%	Distribution of aesthetic devices and beauty related consumables 分銷美學儀器及美容相關耗材
Beautisky Leasing Limited (怡天租賃有限公司)	Hong Kong 香港	HK$10 10港元	–	70%	Leasing of aesthetic devices 租賃美學儀器
Bella Skin Care (HK) Limited	Hong Kong 香港	HK$10,000 10,000港元	–	90%	Provision of skin-care services 提供護膚服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*

39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Best Union (China) Limited (佳聯(中國)有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以及銷售護膚及美容產品
Billion Energy Limited (兆泰有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Property investment 投資物業
Centre of Rehabilitation & Exercising Specialist Limited (健衡物理治療及專項訓練有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of rehabilitation services 提供康復服務
Crown Leader Limited (鋒冠有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務
Conya Group Limited (康雅集團有限公司)	Hong Kong 香港	HK$11,000 11,000港元	–	60%	Provision of dental services 提供牙科服務
Cosmetic Care Macau Limited	Macau 澳門	MOP10,000 10,000澳門元	–	90%	Provision of cosmetic products 提供化妝品
Dermagic Skin Treatment Centre Company Limited (醫美激光健膚中心有限公司)	Hong Kong 香港	HK$770 770港元	–	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及美容產品
Dr. Pro and Dr. Reborn Medical Aesthetics Centre Limited (專生美醫學美容中心有限公司)	Macau 澳門	MOP26,000 26,000澳門元	–	100%	Provision of aesthetic medical beauty services 提供醫學美容服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*　39. 於附屬公司的投資（續）

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
EC BP Limited (醫思欣泰有限公司)	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	70%	Distribution of aesthetic devices 分銷美學儀器
EHC Management Limited (壹點健康管理有限公司)	Hong Kong 香港	HK$100 100港元	–	100%	Investment holding 投資控股
Ellisland Limited	Hong Kong 香港	HK$1,000 1,000港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務
Eternal Harvest International Limited (溢豐國際有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務
Excellent Power Investments Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Gala Equity Limited	BVI 英屬維爾京群島	US$1 1美元	–	83.6%	Investment holding 投資控股
Global Beauty International Management Limited	Hong Kong 香港	HK$10,000 10,000港元	–	90%	Provision of beauty brand management and cosmetic business development 提供美容品牌管理及化妝品業務發展
Gold Rise Global Limited (金陞環球有限公司)	Hong Kong 香港	HK$415 415港元	–	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及美容產品
Grand Best Union Limited (創豐聯有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Provision of administrative services 提供行政服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)* 39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Green Mile Veterinary Management Limited	Hong Kong 香港	HK$30,000,000 30,000,000港元	–	70%	Provision of veterinary medical services 提供獸醫醫療服務
Hair Forest Treatment Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Hair treatment 頭髮護理
Hairchitect Institute (Harbour City) Limited (髮築師活髮治療(海港城)有限公司)	Hong Kong 香港	HK$1,200 1,200港元	–	87.5%	Hair treatment 頭髮護理
Health Easy Dental Group Limited (健溢牙科集團有限公司)	Hong Kong 香港	HK$100 100港元	–	60%	Provision of dental services 提供牙科服務
Health & Care Dental Clinic Limited (恒健牙科醫務所有限公司)	Hong Kong 香港	HK$8,708,433 8,708,433港元	–	100%	Provision of dental services 提供牙科服務
Health & Care Dental Services Limited (恒健牙科服務有限公司)	Hong Kong 香港	HK$800,000 800,000港元	–	100%	Provision of dental services 提供牙科服務
Health & Care (Macau) Dental Group Limited (恒健(澳門)牙科集團有限公司)	Macau 澳門	MOP25,000 25,000澳門元	–	100%	Provision of dental services 提供牙科服務
High Group Corporation Limited (高聯興業有限公司)	Hong Kong 香港	HK$100 100港元	–	100%	Investment holding 投資控股

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*　39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Hong Kong Medical Advanced Imaging Limited	Hong Kong 香港	HK$80,000,000 80,000,000港元	–	42.6% (Note 1) (附註1)	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Endoscopy Center Limited	Hong Kong 香港	HK$100 100港元	–	73%	Provision of medical surgery services 提供醫療手術服務
Hong Kong Oncology Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Provision of medical services 提供醫療服務
Hong Kong Orthopaedic and Clinical Myotherapy Limited	Hong Kong 香港	HK$20,000,000 20,000,000港元	–	45% (Note 1) (附註1)	Provision of medical services 提供醫療服務
Hong Kong Orthopaedic and Spine Centre Limited (香港骨科及脊椎中心有限公司)	Hong Kong 香港	HK$2 2港元	–	70%	Provision of medical services 提供醫療服務
Hong Kong Pain And Wellness Solution Limited	BVI 英屬維爾京群島	US$10,000 10,000美元	–	73.8%	Investment holding 投資控股
Hong Kong Polyclinics Limited	Hong Kong 香港	HK$1 1港元	–	70%	Provision of medical services 提供醫療服務
Hong Kong Polyclinics Limited	BVI 英屬維爾京群島	US$10,000 10,000美元	–	70%	Investment holding 投資控股

39. INVESTMENTS IN SUBSIDIARIES *(Continued)* 39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Hong Kong Professional Vaccine Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Provision of vaccine services 提供疫苗服務
Hong Kong Veterinary Imaging Center Limited (香港獸醫影像中心有限公司)	Hong Kong 香港	HK$1,000 1,000港元	–	51%	Provision of medical imaging services 提供醫學影像服務
Honor Hong Kong Development Limited (信譽香港發展有限公司)	Hong Kong 香港	HK$10 10港元	–	100%	Sale of skincare products 銷售護膚產品
Honour Year Limited	Hong Kong 香港	HK$20,000 20,000港元	–	55%	Investment holding 投資控股
Humphrey & Partners Medical Services Management Limited	Hong Kong 香港	HK$1 1港元	–	100%	Provision of medical services提供醫療服務
HWEVC Limited (享和獸醫企業有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務
iMedtech Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Jade Master International Limited	BVI 英屬維爾京群島	US$10 10美元	–	100%	Investment holding 投資控股
King Equity Investments Limited (亨潤投資有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務

39. INVESTMENTS IN SUBSIDIARIES (Continued)　39. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Langham Crystal Eye Center Limited	Hong Kong 香港	HK$15,000,000 15,000,000港元	–	71%	Provision of eye services 提供眼科服務
Laugh and Shine Limited	Hong Kong 香港	HK$100 100港元	–	100%	Provision of dental services 提供牙科服務
Majai Limited (馬仔有限公司)	Hong Kong 香港	HK$1,000 1,000港元	–	75%	Provision of veterinary medical services 提供獸醫醫療服務
Mainwell Beauty Limited (達斯有限公司)	Hong Kong 香港	HK$2,000 2,000港元	–	73.3%	Provision of hair services 提供理髮服務
Marvel Champion Group Limited (滿冠集團有限公司)	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Mber (HK) Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Investment holding 投資控股
Mber Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Mckenzie Capital Investment Limited	Hong Kong 香港	HK$40,000,000 40,000,000港元	–	51%	Investment holding 投資控股
Mckenzie Healthcare Limited (麥堅時醫護有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Provision of medical services 提供醫療服務
Medic One Surgery Center Limited	Hong Kong 香港	HK$1 1港元	–	100%	Provision of management services 提供管理服務
Mobile Medical Int'l Centre Ltd	BVI 英屬維爾京群島	US$100 100美元	–	75%	Investment holding 投資控股

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*

39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Mobile Medical & Health Check Centre Ltd (美邦醫學體檢中心有限公司)	Hong Kong 香港	HK$100 100港元	–	75%	Provision of medical services 提供醫療服務
My Healthcare Limited	Hong Kong 香港	HK$100 100港元	–	73.8%	Provision of medical services 提供醫療服務
New Elite Inc. Limited (新麗興業有限公司)	Hong Kong 香港	HK$10 10港元	–	100%	Provision of medical and traditional beauty services and sale of skincare and beauty products 提供醫療及傳統美容服務以及銷售護膚及美容產品
Maple Investment Limited (楓葉投資(香港)有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	51%	Investment holding 投資控股
New Union International Capital Limited (新聯國際資本有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Provision of management services 提供管理服務
New York Musculoskeletal Group (HO) Limited (formerly known as New York Medical Group (HO) Limited) New York Musculoskeletal Group (HO) Limited（前稱為 New York Medical Group (HO) Limited）	Hong Kong 香港	HK$100 100港元	–	100%	Provision of chiropractic services 提供脊醫服務
Pangenia Inc (新亞生物科技有限公司)	BVI 英屬維爾京群島	US$ 58,917,041 58,917,041美元	–	55.26%	Investment holding 投資控股
Grandtech Scientific Hong Kong Limited (進科科技香港有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of scientific instruments and laboratory solutions 提供科學儀器及實驗室解決方案

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*　39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Bio-Gene Technology Limited (伯齊科技有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of biotechnology solutions 提供生物科技解決方案
Grandtech Scientific China Limited	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of integrated scientific instruments and laboratory solutions 提供綜合科學儀器及實驗室解決方案
Pangenia Genomics Limited	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of integrated life sciences solutions 提供綜合生物科學解決方案
Pangenia Lifesciences Limited (新亞生物科技有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of integrated life sciences solutions 提供綜合生物科學解決方案
22 Plus Genomic Information Technology Limited (優健基因資訊科技有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	55.26%	Provision of genomic data solutions 提供基因組數據解決方案
Bio-Technology Limited (科健醫學化驗所有限公司)	Hong Kong 香港	HK$50,000 50,000港元	–	44.2%	Provision of integrated biotechnology solutions 提供綜合生物科技解決方案
Perfect Sunshine Limited	Samoa 薩摩亞	US$1 1美元	–	55.26%	Provision of premium wellness and lifestyle enhancement services 提供優質健康及生活方式改善服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)* 39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
GenDet Health Management Limited	Hong Kong 香港	HK$800,000 800,000港元	–	55.26%	Provision of precision health services 提供精密健康服務
Sonic Master Limited	BVI 英屬維爾京群島	US$1 1美元	–	38.68%	Provision of premium audio engineering solutions and acoustic technology services 提供優質音訊工程解決方案及聲學科技服務
Myocea Inc	United States 美國	US$100 100美元	–	38.68%	Provision of innovative molecular diagnostics
Guangzhou Jinkechian Technology Ltd. (廣洲進科馳安科技有限公司)	The PRC/ Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	–	55.26%	Provision of advanced life science research tools 提供先進生命科學研究工具
Beijing Jinkechian Technology Ltd. (北京進科馳安科技有限公司)	The PRC/ Mainland China 中國／中國內地	RMB200,000 人民幣200,000元	–	55.26%	Provision of advanced life science research tools 提供先進生命科學研究工具
DiagCor Bioscience Incorporation Limited (達雅高生物科技有限公司)	Hong Kong 香港	HK$2,652,246 2,652,246港元	–	55.26%	Provision of molecular diagnostics and precision medicine solutions 提供分子診斷及精密醫療解決方案
Pathlab Medical Laboratories Limited (栢立醫學化驗所有限公司)	Hong Kong 香港	HK$5,000,000 5,000,000港元	–	99%	Provision of laboratory testing services 提供醫學化驗服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)* 39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Perfect Magnum Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Plenty Business Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Pioneer Evolution Limited	BVI 英屬維爾京群島	US$1 1美元	–	60%	Investment holding 投資控股
Premier Medical Group (BVI) Limited	BVI 英屬維爾京群島	US$10 10美元	–	84.63%	Investment holding 投資控股
Prime Inspire Limited	BVI 英屬維爾京群島	US$1,000 1,000美元	–	83.6%	Provision of multi-channel networking services 提供多渠道網絡服務
Prime Kids Limited	Hong Kong 香港	HK$100 100港元	–	51%	Provision of medical services 提供醫療服務
Professional Aesthetic Surgery Centre Limited (專業醫學整形中心有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Provision of management services 提供管理服務
Qualigenics Medical Limited (確進醫療有限公司)	Hong Kong 香港	HK$3,000 3,000港元	–	100%	Provision of medical services 提供醫療服務
Reliable Global Group Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股

39. INVESTMENTS IN SUBSIDIARIES *(Continued)* 39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Rising Gold Phoenix Limited	BVI 英屬維爾京群島	US$100,000,000 100,000,000美元	–	90%	Investment holding 投資控股
Sure-Care Medical and Health Cayman Limited (信康醫健有限公司)	Cayman Islands 開曼群島	HK$99,064 99,064港元	–	30.32% (Note 2) （附註2）	Provision of medical services 提供醫療服務
Swiss Line by Dermalab Limited (雪肌麗有限公司)	Hong Kong 香港	HK$1,000 1,000港元	–	100%	Sale of skincare products 銷售護膚產品
Svenson Hair Centre (H.K.) Limited	Hong Kong 香港	HK$1 1港元	–	90%	Provision of expert hair care solutions 提供專業護髮解決方案
Team Expert Investment Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
The One Dental Limited	Hong Kong 香港	HK$100 100港元	–	100%	Provision of dental services 提供牙科服務
The One Dental Plus Limited	Hong Kong 香港	HK$1 1港元	–	100%	Provision of dental services 提供牙科服務
EC Dental Care Limited	Hong Kong 香港	HK$100 100港元	–	100%	Provision of dental services 提供牙科服務
UMH GP Network (Kwun Tong) Limited	Hong Kong 香港	HK$3,000,000 3,000,000港元	–	56%	Provision of medical services 提供醫療服務
UMH GP Network Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
UMH GP Network Limited (智健康醫療集團有限公司)	Hong Kong 香港	HK$100 100港元	–	70%	Provision of medical services 提供醫療服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*

39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
UMH Treasury Services Alpha Limited	Hong Kong 香港	HK$10 10港元	–	100%	Holding of healthcare machines 持有護理儀器
UMH Treasury Services Beta Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Holding of healthcare machines 持有護理儀器
Union (Group) Investment Limited (聯合(集團)投資有限公司)	Hong Kong 香港	HK$29,608 29,608港元	–	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務以及銷售護膚及美容產品
Union Advanced Imaging Holding Limited	BVI 英屬維爾京群島	US$10,000 10,000美元	–	100%	Investment holding 投資控股
Union Capital Investment Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Dental Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Dermatology Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Enchanting Limited (聯合迷仁有限公司)	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union General Surgery Limited	Hong Kong 香港	HK$100 100港元	–	100%	Provision of medical services 提供醫療服務
Union Harvest Corporation Limited (豐會有限公司)	Hong Kong 香港	HK$1 1港元	–	100%	Provision of marketing services 提供營銷服務
Union Health Services Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*　39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立／成立／營業地點	Issued share capital/paid-up share capital 已發行股本／繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	Indirectly 間接	Principal activities 主要業務
Union Honor International Enterprise Limited (聯信國際企業有限公司)	Hong Kong 香港	HK$10,000 10,000港元	–	100%	Provision of management services 提供管理服務
Union Lab Holding Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Medical Association Limited	Hong Kong 香港	HK$1 1港元	–	100%	Owner of trademarks 商標擁有人
Union Medical Capital Management Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
EC Medical Venture Capital Limited (formerly known as Union Medical Technology Holdings Limited) EC Medical Venture Capital Limited（前稱為Union Medical Technology Holdings Limited）	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Neurology and Orthology Limited	Hong Kong 香港	HK$100 100港元	–	75%	Provision of medical services 提供醫療服務
Union Oncology Holding Limited	BVI 英屬維爾京群島	US$10,000 10,000美元	–	100%	Investment holding 投資控股
Union Preventive Healthcare Limited	BVI 英屬維爾京群島	US$1 1美元	–	100%	Investment holding 投資控股
Union Trichology Limited	BVI 英屬維爾京群島	US$20,000 20,000美元	–	87.5%	Investment holding 投資控股
Wincom Limited (維迅有限公司)	Hong Kong 香港	HK$100 100港元	–	51%	Provision of veterinary medical services 提供獸醫醫療服務

39. INVESTMENTS IN SUBSIDIARIES *(Continued)*

39. 於附屬公司的投資*(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立╱成立╱營業地點	Issued share capital/paid-up share capital 已發行股本╱繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際股權百分比 Directly 直接	 Indirectly 間接	Principal activities 主要業務
Window-Discovery Tours Limited (麒景旅遊有限公司)	Hong Kong 香港	HK$800,000 800,000港元	–	97%	Provision of travel agency services 提供旅遊中介服務
Young Aesthetics Medical Limited (漾美醫療有限公司)	Hong Kong 香港	HK$100 100 港元	–	96%	Provision of aesthetic medical services 提供醫學美容服務

Notes:

1. These three entities with lower than 50% effective interests held by the Group are subsidiaries of the Group as the Group controls the compositions of the respective boards of directors.

附註：

1. 本集團持有不足50%實際權益的該三間實體為本集團的附屬公司，乃由於本集團控制各自董事會的組成。

40. ACQUISITION OF ADDITIONAL INTEREST IN A NON-WHOLLY-OWNED SUBSIDIARY

On 31 December 2025, the Group acquired an additional 14.6313% equity interest (the "Sale Shares") in Premier Medical Group (BVI) Limited ("PMG") from Sky Pavilion Group Ltd. pursuant to a share purchase agreement dated 31 December 2025 (the "2025 SPA"), increasing its effective interest in PMG from 70% to 84.6313%. As control of PMG was retained before and after the transaction, the acquisition was accounted for as an equity transaction in accordance with HKFRS 10 *Consolidated Financial Statement*, with no gain or loss recognised in profit or loss.

40. 收購一間非全資附屬公司的額外權益

於二零二五年十二月三十一日，本集團根據日期為二零二五年十二月三十一日的購股協議(「二零二五年購股協議」)，向Sky Pavilion Group Ltd.收購Premier Medical Group (BVI) Limited(「PMG」)額外14.6313%股權(「銷售股份」)，將其於PMG的實際權益由70%增加至84.6313%。由於PMG的控制權於交易前後均由本集團保留，該收購根據香港財務報告準則第10號***綜合財務報表***按權益交易入賬，且並無於損益中確認任何收益或虧損。

40. ACQUISITION OF ADDITIONAL INTEREST IN A NON-WHOLLY-OWNED SUBSIDIARY *(Continued)*

The acquisition formed part of a broader settlement arrangement with certain former practitioners (the "Leaving Doctors"). Under a Deed of Settlement dated 15 August 2025, the Group became entitled to receive settlement proceeds of HK$28,132,000. However, entitlement to HK$21,000,000 of the settlement proceeds was conditional upon completion of the 2025 SPA, such that the amount receivable would have been reduced to HK$7,132,000 had the acquisition not been completed.

Having considered the linkage between the arrangements and related agreements, the Group determined that, in substance, the acquisition and settlement form a single composite arrangement. Based on an independent valuation, the fair value of the additional 14.6313% interest acquired was determined to be nil. Accordingly, no consideration was transferred for the acquisition while settlement income of HK$7,132,000 arising from the settlement arrangement was recognised in profit or loss.

As the transaction did not result in a loss of control, it was accounted for as an equity transaction. The carrying amount of the non-controlling interests attributable to the additional 14.6313% interest acquired was derecognised, with a corresponding increase in equity attributable to owners of the Company. The difference of HK$7,864,000 between the carrying amount of the non-controlling interests acquired and the nil consideration transferred was recognised directly in equity.

The accounting treatment involves significant judgment in assessing the substance of the arrangement and determining the appropriate measurement basis.

41. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2026, the directors consider the immediate parent and ultimate controlling party of the Group to be Union Medical Care Holding Limited, which is incorporated in the BVI.

40. 收購一間非全資附屬公司的額外權益*(續)*

該收購為本集團與若干前從業人員(「離任醫生」)所達成更廣泛結算安排的一部分。根據日期為二零二五年八月十五日的結算契據，本集團有權收取結算所得款項28,132,000港元。然而，收取其中21,000,000港元結算所得款項的權利，須以完成二零二五年購股協議為條件，倘該收購未能完成，則應收款項將減至7,132,000港元。

經考慮該等安排與相關協議之間的關聯性，本集團釐定該收購及結算實際上構成單一綜合安排。根據獨立估值，所收購額外14.6313%股權的公平值被釐定為零。因此，並無就收購事項轉讓任何代價，而結算安排產生的結算收入7,132,000港元已於損益中確認。

由於該項交易並未導致控制權喪失，因此按權益交易入賬。就所收購額外14.6313%權益應佔的非控股權益賬面值已予終止確認，並相應增加本公司擁有人應佔權益。所收購非控股權益的賬面值與已轉讓代價(為零)之間的差額7,864,000港元已直接於權益中確認。

該會計處理涉及重大判斷，包括評估該安排的實質內容及釐定適當的計量基礎。

41. 直接及最終控股方

於二零二六年三月三十一日，董事認為本集團的直接母公司及最終控股公司為於英屬維爾京群島註冊成立的Union Medical Care Holding Limited。

Corporate Information
公司資料

DIRECTORS

Executive Directors

TANG Chi Fai *(Chairman)*
LU Lyn Wade Leslie *(Chief Executive Officer)*
LEE Heung Wing Levin *(Chief Financial Officer)*

Non-Executive Directors

LUK Kun Shing Ben *(Chief Information Officer)*
LEUNG YANG, Shih Ti Marianne

Independent Non-Executive Directors

MA Ching Nam
LOOK Andrew
AU Tsun

AUDIT COMMITTEE

LOOK Andrew *(Chairman)*
MA Ching Nam
AU Tsun

NOMINATION COMMITTEE

TANG Chi Fai *(Chairman)*
LEUNG YANG, Shih Ti Marianne
MA Ching Nam
LOOK Andrew
AU Tsun

REMUNERATION COMMITTEE

AU Tsun *(Chairman)*
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Heung Wing Levin
SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

www.echealthcare.com

董事

執行董事

鄧志輝*（主席）*
呂聯煒*（行政總裁）*
李向榮*（首席財務官）*

非執行董事

陸韵晟*（資訊科技總監）*
梁楊世嫡

獨立非執行董事

馬清楠
陸東
區雋

審核委員會

陸東*（主席）*
馬清楠
區雋

提名委員會

鄧志輝*（主席）*
梁楊世嫡
馬清楠
陸東
區雋

薪酬委員會

區雋*（主席）*
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李向榮
蕭鎮邦

股份代號

2138

公司網站

www.echealthcare.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

(with effect from 14 July 2025)
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

20/F, FWD Tower, Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISER

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

as to PRC Law
Zhong Lun Law Firm
57–59/F, Tower A, Ping An Finance Center, 5033 Yitian Road
Futian District, Shenzhen 518026, P.R.China

AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

主要證券過戶登記處

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

香港證券登記處

（自二零二五年七月十四日起生效）
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

註冊辦事處

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

香港總部及主要營業地點

香港
鰂魚涌
英皇道979號
太古坊富衛中心20樓

法律顧問

香港法律
蕭鎮邦律師行
香港中環
都爹利街11號
律敦治大廈1302–3室及1802室

中國內地法律
中倫律師事務所
中國深圳市福田區
益田路5033號
平安金融中心A座57–59層，郵編518026

核數師

安永會計師事務所
執業會計師
會計及財務匯報局條例下之
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

Definitions
釋義

"AGM" 「股東週年大會」	the annual general meeting of the Company proposed to be held on 21 August 2026 建議於二零二六年八月二十一日舉行的本公司股東週年大會
"Articles of Association" 「組織章程細則」	the Company's articles of association 本公司的組織章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" 「董事會」	the board of Directors 董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time 上市規則附錄C1所載的企業管治守則(經不時修訂)
"Chinese Medicine Practitioner(s)" 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
"Company" 「本公司」	EC Healthcare 醫思健康, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange EC Healthcare 醫思健康,於開曼群島註冊成立的獲豁免有限公司,其股份於聯交所主板上市
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"EBITDA" 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊及攤銷之盈利
"g.f.a." 「總樓面面積」	gross floor area 總樓面面積

"Greater Bay Area"	city cluster across the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai
「大灣區」	廣東－香港－澳門（粵港澳）地區的城市群，包括香港、澳門及廣東省內九個城市（即東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海）
"Greater China"	Mainland China, Hong Kong, Macau and Taiwan
「大中華」	中國內地、香港、澳門及台灣
"Group"	the Company and its subsidiaries
「本集團」	本公司及其附屬公司
"Healthcare Professionals"	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers
「健康護理專員」	在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、驗光師、物理治療師及放射技師
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
「港元」	香港法定貨幣港元
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
「香港」	中華人民共和國香港特別行政區
"Listing Date"	11 March 2016, being the date on which the shares were first listed on the Main Board of the Stock Exchange
「上市日期」	二零一六年三月十一日，即股份首次在聯交所主板上市之日
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	聯交所證券上市規則
"M&A"	merger and acquisition
「併購」	合併及收購
"Macau"	the Macau Special Administrative Region of the People's Republic of China
「澳門」	中華人民共和國澳門特別行政區

"Macau Doctor(s)"	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局)
「澳門醫生」	獲澳門特別行政區政府衛生局許可及登記的醫生
"Medical Professionals"	Healthcare Professionals, excluding full-time and exclusive Registered Practitioners
「醫療專業人員」	健康護理專員，不包括全職專屬註冊醫生
"Memorandum and Articles of Association"	the Company's memorandum and article of association
「組織章程大綱及細則」	本公司組織章程大綱及細則
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	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》
"Mr. Tang"	Mr. Tang Chi Fai, the chairman and an executive Director
「鄧先生」	主席兼執行董事鄧志輝先生
"PRC"	the People's Republic of China
「中國」	中華人民共和國
"PRC Doctor(s)"	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution
「中國內地醫生」	根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫療或保健機構執業
"Prospectus"	the prospectus dated 1 March 2016 issued by the Company
「招股章程」	本公司於二零一六年三月一日刊發的招股章程
"Registered Practitioner(s)"	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), Macau Doctors and PRC Doctors
「註冊醫生」	《牙醫註冊條例》(第156章)所指的註冊牙醫、《醫生註冊條例》(第161章)所指的註冊醫生、《脊醫註冊條例》(第428章)所指的註冊脊醫、《中醫藥條例》(第549章)所指的表列或註冊中醫、《獸醫註冊條例》(第529章)所指的註冊獸醫、澳門醫生及中國內地醫生

"Reporting Period" 「報告期間」	financial year ended 31 March 2026 截至二零二六年三月三十一日止財政年度
"Sales Volume" 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
"Share(s)" 「股份」	ordinary share(s) in the share capital of the Company with par value of HK$0.00001 each 本公司股本中每股面值0.00001港元的普通股
"Shareholder(s)" 「股東」	holder(s) of Share(s) 股份的持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"YoY" 「同比」	year-on-year 同比
"%" 「%」	per cent. 百分比

References in this document to (i) Hong Kong are to Hong Kong Special Administrative Region of the People's Republic of China, (ii) Macau are to Macao Special Administrative Region of the People's Republic of China and (iii) Taiwan are to the Taiwan region of the People's Republic of China.

本文件中提及的(i)香港指中華人民共和國香港特別行政區，(ii)澳門指中華人民共和國澳門特別行政區，及(iii)台灣指中華人民共和國台灣地區。

EC Healthcare
醫思健康

HKEx Stock Code: 2138

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

HKAI 博思醫學診斷中心 Hong Kong Advanced Imaging
Specialists Central 聯匯專科
仁輝專科 HKMED 內視鏡及日間醫療中心
reVIVE 仁生腫瘤及癌症中心
香港國際心臟專科中心 Hong Kong International Cardiology Center

EC Eye 醫思眼科
PRIMEcare 匯兒心理健康及發展評估中心
PRIMEcare 匯兒兒科醫務中心
PRIMAWOMEN Wellness Centre 匯妍婦女醫務中心
Qualigenics 確進
re:HEALTH 香港仁和體檢

Mobile Medical Diagnostic Centre
Premier Medical Centre 進匯醫務中心
Ai medical
智健康 AI MEDICAL
香港骨科及手法治療中心 HK Orthopaedic & Clinical Myotherapy

EC Healthcare Medical Centre 醫思健康醫療中心
AmMed Medical Diagnostic Center 安美醫學診斷中心
信康醫健網絡 SureCare Medical and Health Network
Bayley & Jackson Dental Surgeons Ltd. 庇利積臣牙科醫務所
恒健牙科醫務所 Health & Care Dental Clinic
恒健(澳門)牙科醫療中心 Health & Care (Macau) Dental Centre

栢立 PathLab Medical Laboratories Ltd 醫學化驗所
PANGENIA
McKenzie Healthcare 麥堅時醫護
NYMG 紐約 New York Musculoskeletal Group 紐約肌肉骨骼集團
Painkiller 痛症專家

Humphrey & Partners
DR REBORN
Young Aesthetics
BMF The Aesthetics People Laser Solutions
Seoul Elegant

MSC Skin · Body · Hair
HAIR Forest 髮森
ATO Hair Club
Svenson 史雲遜
Harvard Addhair Technologies 哈佛®增髮技術中心

dm Dermagic
swiss line by Dermalab
AMAH Animal Medical Academy Hospital 動物醫療學會醫院
EC Vetcare 醫思獸醫
Maple Veterinary Hospital 楓樹寵物醫院

Animal Medical Centre 動物醫療中心
Heung Wo Animal Medical Centre 享和動物醫療中心
PET CARES Professional Veterinary Service 仁德動物醫院
楓樹珍禽異獸醫院