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盈健醫療
HUMAN HEALTH

Human Health Holdings Limited
盈健醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1419)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2017

FINANCIAL HIGHLIGHTS

- The Group's revenue for FY2017 was approximately HK$481.1 million, representing a decrease of approximately HK$17.4 million or 3.5% from FY2016 (Restated).
- Gross profit for FY2017 was approximately HK$226.2 million, representing a decrease of approximately HK$10.4 million or 4.4% from FY2016 (Restated). Gross profit margin decreased to approximately 47.0% for FY2017 from approximately 47.4% for FY2016 (Restated).
- The Group's profit attributable to owners of the Company was approximately HK$13.5 million, representing a decrease of approximately HK$10.0 million or 42.5% from FY2016 (Restated).
- Basic earnings per share for FY2017 amounted to approximately HK3.7 cents (FY2016 (Restated): approximately HK8.0 cents).

The board (the "**Board**") of directors (the "**Directors**") of Human Health Holdings Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the year ended 30 June 2017 ("**FY2017**"), which have been prepared in accordance with the generally accepted accounting principles in Hong Kong, together with comparative figures for the year ended 30 June 2016 ("**FY2016**") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2017

	Notes	**2017** ***HK$'000***	2016 *HK$'000* *(Restated)*
REVENUE	*4*	**481,147**	498,576
Cost of services rendered		**(254,987)**	(262,026)
Gross profit		**226,160**	236,550
Other income and gains	*4*	**892**	1,381
Administrative expenses		**(202,068)**	(185,370)
Other expenses		**—**	(15,159)
Share of losses of a joint venture		**(4,887)**	(1,604)
PROFIT BEFORE TAX	*5*	**20,097**	35,798
Income tax expense	*6*	**(7,506)**	(12,367)
PROFIT FOR THE YEAR		**12,591**	23,431

	Note	2017 HK$'000	2016 HK$'000 (Restated)
PROFIT FOR THE YEAR		**12,591**	23,431
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(442)**	(763)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**(442)**	(763)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**12,149**	22,668
Profit attributable to:			
Owners of the Company		**13,469**	23,431
Non-controlling interests		**(878)**	—
		12,591	23,431
Total comprehensive income attributable to:			
Owners of the Company		**13,027**	22,668
Non-controlling interests		**(878)**	—
		12,149	22,668
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	*7*		
Basic and diluted		**HK3.7 cents**	HK8.0 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	Notes	**30 June 2017 HK$'000**	30 June 2016 HK$'000 (Restated)	1 July 2015 HK$'000 (Restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**15,841**	9,987	13,366
Goodwill		**31,964**	31,964	31,964
Other intangible assets		**13,435**	15,047	16,658
Investment in a joint venture		**13,669**	18,886	—
Deposits		**15,912**	17,039	5,930
Deferred tax assets		**1,671**	1,586	2,118
Total non-current assets		**92,492**	94,509	70,036
CURRENT ASSETS				
Inventories		**7,604**	6,990	7,301
Tax recoverable		**3,937**	4,115	955
Trade receivables	*8*	**31,451**	33,012	32,583
Prepayments, deposits and other receivables		**11,819**	7,879	13,517
Due from related parties		**29**	22	581
Due from a joint venture		**—**	314	—
Pledged deposits		**2,039**	2,037	—
Cash and cash equivalents		**170,806**	170,233	111,799
Total current assets		**227,685**	224,602	166,736
CURRENT LIABILITIES				
Trade payables	*9*	**23,663**	27,209	29,242
Other payables and accruals		**29,008**	19,138	25,296
Dividend payable		**—**	—	49,995
Loan from a shareholder		**—**	38,374	33,398
Due to related parties		**—**	—	1,665
Tax payables		**5,954**	13,403	9,258
Total current liabilities		**58,625**	98,124	148,854
NET CURRENT ASSETS		**169,060**	126,478	17,882
TOTAL ASSETS LESS CURRENT LIABILITIES		**261,552**	220,987	87,918
NON-CURRENT LIABILITIES				
Other long term payable		**2,450**	3,594	431
Deferred tax liabilities		**2,561**	2,691	2,783
Total non-current liabilities		**5,011**	6,285	3,214
Net assets		**256,541**	214,702	84,704
EQUITY				
Equity attributable to owners of the Company				
Share capital		**3,615**	3,615	2,660
Reserves		**251,320**	211,087	82,044
		254,935	214,702	84,704
Non-controlling interests		**1,606**	—	—
Total equity		**256,541**	214,702	84,704

NOTES

1. CORPORATE AND GROUP INFORMATION

Human Health Holdings Limited is a limited liability company incorporated in the Cayman Islands. The registered address of the Company is 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 11th Floor, TAL Building, 45-53 Austin Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. During the year, the Group was principally engaged in the provision of comprehensive, one-stop and quality healthcare services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Treasure Group Global Limited, a company incorporated in the British Virgin Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 1 April 2016 (the "**Listing**").

2.1 COMMON CONTROL COMBINATIONS

On 1 February 2017, the Group acquired 90% and 10% equity interests in We Health International Limited and its subsidiaries ("**We Health Group**") from Mr. Chan Kin Ping and Great Praise Limited, a company beneficially owned by Dr. Pang Lai Sheung, respectively, with an aggregate consideration of HK$2.8 million. On the same day, the loan from a shareholder, Mr. Chan Kin Ping, of approximately HK$40.4 million to We Health International Limited was waived by Mr. Chan Kin Ping.

The Group and We Hearth Group were under the common control of Mr. Chan Kin Ping and Dr. Pang Lai Sheung (the "**Controlling Shareholders**") before and after the common control combinations. To consistently apply the Group's accounting policy for common control combinations, the acquisition of We Health Group has been accounted for based on the principles of merger accounting as if the acquisition had occurred on the date when the combining entities first came under the common control of the Controlling Shareholders. Accordingly, the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the years ended 30 June 2016 and 2017 include the results and cash flows of We Health Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of the Controlling Shareholders, where this is a shorter period.

The consolidated statements of financial position of the Group as at 1 July 2015, 30 June 2016 and 30 June 2017 have been prepared to present the assets and liabilities of the subsidiaries and/or business using the existing book values from the controlling shareholders' perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the common control combinations.

The comparative amounts of the financial statements of the Group have been restated to include the financial statement items of We Health Group. The effect of the acquisition on and, hence, the items so restated in the comparative financial statements are summarised below:

a) Effect on the consolidated statement of financial position as at 30 June 2016

	As previously reported *HK$'000*	Acquisition of We Health Group *HK$'000*	Consolidation adjustments *HK$'000*	As restated *HK$'000*
NON-CURRENT ASSETS				
Property, plant and equipment	8,317	1,670	—	9,987
Goodwill	31,964	—	—	31,964
Other intangible assets	15,047	—	—	15,047
Investment in a joint venture	18,886	—	—	18,886
Deposits	16,209	830	—	17,039
Deferred tax assets	1,439	147	—	1,586
Total non-current assets	91,862	2,647	—	94,509
CURRENT ASSETS				
Inventories	6,944	46	—	6,990
Tax recoverable	4,115	—	—	4,115
Trade receivables	31,996	1,016	—	33,012
Prepayments, deposits and other receivables	7,407	472	—	7,879
Due from related parties	1,614	1,304	(2,896)	22
Due from a joint venture	314	—	—	314
Pledged deposits	2,037	—	—	2,037
Cash and cash equivalents	167,656	2,577	—	170,233
Total current assets	222,083	5,415	(2,896)	224,602

	As previously reported	Acquisition of We Health Group	Consolidation adjustments	As restated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
CURRENT LIABILITIES				
Trade payables	26,196	1,013	—	27,209
Other payables and accruals	17,603	1,535	—	19,138
Loan from a shareholder	—	38,374	—	38,374
Due to related parties	1,305	1,591	(2,896)	—
Tax payables	13,403	—	—	13,403
Total current liabilities	58,507	42,513	(2,896)	98,124
Net current assets/(liabilities)	163,576	(37,098)	—	126,478
Total assets less current liabilities	255,438	(34,451)	—	220,987
NON-CURRENT LIABILITIES				
Other long term payable	3,372	222	—	3,594
Deferred tax liabilities	2,691	—	—	2,691
Total non-current liabilities	6,063	222	—	6,285
Net assets	249,375	(34,673)	—	214,702
EQUITY				
Equity attributable to owners of the Company				
Share capital	3,615	97	(97)	3,615
Reserves	245,760	(34,770)	97	211,087
Total equity	249,375	(34,673)	—	214,702

b) **Effect on the consolidated statement of financial position as at 1 July 2015**

	As previously reported	Acquisition of We Health Group	Consolidation adjustments	As restated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
NON-CURRENT ASSETS				
Property, plant and equipment	12,136	1,230	—	13,366
Goodwill	31,964	—	—	31,964
Other intangible assets	16,658	—	—	16,658
Deposits	4,941	989	—	5,930
Deferred tax assets	1,910	208	—	2,118
Total non-current assets	67,609	2,427	—	70,036
CURRENT ASSETS				
Inventories	7,295	6	—	7,301
Tax recoverable	955	—	—	955
Trade receivables	31,888	695	—	32,583
Prepayments, deposits and other receivables	13,195	322	—	13,517
Due from related parties	1,730	640	(1,789)	581
Cash and cash equivalents	109,248	2,551	—	111,799
Total current assets	164,311	4,214	(1,789)	166,736

	As previously reported	Acquisition of We Health Group	Consolidation adjustments	As restated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
CURRENT LIABILITIES				
Trade payables	28,365	877	—	29,242
Other payables and accruals	24,215	1,081	—	25,296
Dividend payable	49,995	—	—	49,995
Loan from a shareholder	—	33,398	—	33,398
Due to related parties	2,305	1,149	(1,789)	1,665
Tax payables	9,258	—	—	9,258
Total current liabilities	114,138	36,505	(1,789)	148,854
Net current assets/(liabilities)	50,173	(32,291)	—	17,882
Total assets less current liabilities	117,782	(29,864)	—	87,918
NON-CURRENT LIABILITIES				
Other long term payable	—	431	—	431
Deferred tax liabilities	2,783	—	—	2,783
Total non-current liabilities	2,783	431	—	3,214
Net assets	114,999	(30,295)	—	84,704
EQUITY				
Equity attributable to owners of the Company				
Share capital	2,660	97	(97)	2,660
Reserves	112,339	(30,392)	97	82,044
Total equity	114,999	(30,295)	—	84,704

c) **Effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2016**

	As previously reported	Acquisition of We Health Group	Consolidation adjustments	As restated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE	480,258	19,019	(701)	498,576
Cost of services rendered	(252,210)	(10,517)	701	(262,026)
Gross profit	228,048	8,502	—	236,550
Other income and gains	2,865	141	(1,625)	1,381
Administrative expenses	(174,035)	(12,960)	1,625	(185,370)
Other expenses	(15,159)	—	—	(15,159)
Share of losses of a joint venture	(1,604)	—	—	(1,604)
PROFIT/(LOSS) BEFORE TAX	40,115	(4,317)	—	35,798
Income tax expense	(12,306)	(61)	—	(12,367)
PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	27,809	(4,378)	—	23,431
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences arising on translation of foreign operations	(763)	—	—	(763)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(763)	—	—	(763)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	27,046	(4,378)	—	22,668

2.2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. The financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

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 30 June 2017. 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).

When the Company has, directly or indirectly, 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 (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) 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.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group adopted the following new and revised standards for the first time for the current year's financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Presentation of Financial Statements: Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

The adoption of the above new and revised standards has had no significant financial impact on the financial statements.

3. SEGMENT INFORMATION

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

(a) General practice services segment engages in the provision of general medical consultation and related services;

(b) Specialties services segment engages in the provision of specialist services and related medical services; and

(c) Dental services segment comprises the provision of dental services and related treatment.

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 before tax except that interest income, management fee income from a related party, share of losses of a joint venture, as well as head office and corporate income and expenses are excluded from such measurement.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

	General practice services		Specialties services		Dental services		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		(Restated)		*(Restated)*		*(Restated)*		*(Restated)*
Segment revenue:								
Revenue from external customers	**319,788**	342,187	**109,567**	110,358	**51,792**	46,031	**481,147**	498,576
Intersegment sales	**3,076**	3,583	**3,920**	5,593	**9**	12	**7,005**	9,188
							488,152	507,764
Reconciliation:								
Elimination of intersegment sales							**(7,005)**	(9,188)
							481,147	498,576
Segment results	**70,877**	87,453	**2,843**	7,284	**3,855**	1,756	**77,575**	96,493
Interest income							**437**	96
Management fee income from a related party							**138**	120
Corporate and unallocated income							**2**	9
Corporate and unallocated expenses							**(53,168)**	(59,316)
Share of losses from a joint venture							**(4,887)**	(1,604)
Profit before tax							**20,097**	35,798
Income tax expense	**(5,845)**	(10,550)	**(1,193)**	(709)	**(468)**	(1,108)	**(7,506)**	(12,367)
Profit for the year							**12,591**	23,431
Segment assets	**181,777**	144,902	**50,826**	47,855	**47,155**	42,048	**279,758**	234,805
Elimination of intersegment receivables							**(29,499)**	(30,045)
Corporate and other unallocated assets							**69,918**	114,351
Total assets							**320,177**	319,111
Segment liabilities	**39,341**	50,330	**15,606**	51,445	**23,849**	22,476	**78,796**	124,251
Elimination of intersegment payables							**(29,499)**	(30,045)
Corporate and other unallocated liabilities							**14,339**	10,203
Total liabilities							**63,636**	104,409
Other segment information:								
Depreciation	**1,293**	1,651	**3,493**	2,651	**1,812**	2,249	**6,598**	6,551
Amortisation of other intangible assets	**737**	737	**347**	346	**528**	528	**1,612**	1,611
Capital expenditure#	**2,297**	298	**7,261**	1,484	**1,502**	1,167	**11,060**	2,949

Capital expenditure consists of additions to property, plant and equipment.

Geographical information

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. As the Group's major operations and markets are principally located in Hong Kong, no further geographical segment information is provided.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue for each of the years ended 30 June 2017 and 2016.

4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the value of services rendered.

An analysis of the Group's revenue, other income and gains is as follows:

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Integrated healthcare services income	**481,147**	498,576
Other income and gains		
Bank interest income	**437**	96
Management fee income	**138**	120
Compensation received	**—**	685
Write-back of other payables	**—**	304
Others	**317**	176
	892	1,381

5. PROFIT BEFORE TAX

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

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Cost of pharmaceutical supplies	**40,378**	42,608
Fees payable to doctors and dentists	**211,582**	215,793
Laboratory expenses	**2,980**	3,500
Depreciation	**7,676**	7,092
Amortisation of other intangible assets*	**1,612**	1,611
(Gain)/loss on disposal of items of property, plant and equipment	**(224)**	101
Minimum lease payments under operating leases:		
Land and buildings	**63,945**	58,764
Auditor's remuneration	**1,494**	1,875
Expenses related to the Listing**	**—**	15,159
Employee benefit expense (excluding directors' remuneration):		
Wages and salaries	**90,943**	82,583
Equity-settled share option expense	**431**	—
Pension scheme contributions	**3,933**	3,693
	95,307	86,276
Write-down of inventories to net realisable value#	**47**	125

* The amortisation of other intangible assets for the year is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

** Recorded as other expenses as presented in the consolidated statement of profit or loss and other comprehensive income.

\# The write-down of inventories to net realisable value is included in cost of services rendered in the consolidated statement of profit or loss and other comprehensive income.

6. INCOME TAX

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

Hong Kong profits tax has been made at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for the People's Republic of China ("**PRC**") corporate income tax has been made as the Group's PRC subsidiary had no estimated assessable profits for the year (2016: Nil).

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Current		
Charge for the year	**7,915**	10,744
(Overprovision)/underprovision in prior years	**(194)**	1,183
Deferred	**(215)**	440
Total tax charge for the year	**7,506**	12,367

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK$13,469,000 (2016 (Restated): HK$23,431,000), and the weighted average number of ordinary shares of 361,502,000 (2016: 294,616,508) in issue during the year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 30 June 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented. The Group had no potentially dilutive ordinary shares in issue during the year ended 30 June 2016.

8. TRADE RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Trade receivables	**31,451**	33,012

Most of the patients of the medical and dental practices settle in cash. Payments by patients using medical cards or corporate customers will normally be settled within 1 to 6 months. The Group allows an average credit period of 70 days to its trade customers under other business activities. The Group seeks to maintain strict control over its outstanding receivables and has personnel to monitor the implementation of measures to minimise the credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

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

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Within 2 months	**25,122**	23,930
2 to 4 months	**4,605**	6,227
4 to 6 months	**1,378**	2,610
Over 6 months	**346**	245
	31,451	33,012

An ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Neither past due nor impaired	**22,800**	18,543
Less than 1 month past due	**3,360**	6,285
1 to 3 months past due	**2,956**	4,354
Over 3 months past due	**2,335**	3,830
	31,451	33,012

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

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

9. TRADE PAYABLES

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

	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Within 1 month	**21,482**	23,786
1 to 3 months	**2,171**	3,203
Over 3 months	**10**	220
	23,663	27,209

The trade payables are non-interest bearing and are normally settled on terms of 60 days.

10. DIVIDENDS

	2017	2016
	HK$'000	*HK$'000*
Proposed final – HK2 cents (2016: HK3 cents) per ordinary share	**7,230**	10,845

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. COMPARATIVE AMOUNTS

As further explained in note 2.1, certain comparative amounts have been restated as a result of the adoption of merger accounting for the common control combinations taking place during the year.

FINANCIAL REVIEW

Financial Review for FY2017

Revenue

Our revenue represents the value of medical and dental services and comprises revenue from general practice services, specialties services and dental services. The following table sets forth the breakdown of our revenue by service type:

	FY2017	FY2016	% of change
	HK$'000	*HK$'000*	
		(Restated)	
General practice services	**319,788**	342,187	-6.5%
Specialties services	**109,567**	110,358	-0.7%
Dental services	**51,792**	46,031	12.5%
	481,147	498,576	-3.5%

In FY2017, our Group recorded revenue amounted to approximately HK$481.1 million, representing a decrease of approximately 3.5% as compared with FY2016 (Restated).

Our revenue from general practice services decreased by approximately HK$22.4 million or 6.5% from FY2016 (Restated) to approximately HK$319.8 million. The decrease was mainly attributed to the shorter period and reduced impact of the seasonal flu as compared with that for the 2015/16 winter resulting in the decrease in number of patient visits from 1.15 million times for FY2016 to 1.07 million times for FY2017.

Our revenue from specialties services remained stable as compared with FY2016 (Restated).

Our revenue from dental services increased by approximately HK$5.8 million or 12.5% from FY2016 (Restated) to approximately HK$51.8 million. The increase was mainly attributed to the increase in number of patient visits from 45,000 times for FY2016 to 50,000 times for FY2017.

Cost of services rendered

Our cost of services rendered represents cost in relation to our medical services provided including fees payable to doctors and dentists, cost of pharmaceutical supplies and other related charges. The following table sets forth the breakdown of our cost of services rendered:

	FY2017	FY2016	% of change
	HK$'000	*HK$'000*	
		(Restated)	
Fees payable to doctors and dentists	**211,582**	215,793	-2.0%
Cost of pharmaceutical supplies	**40,378**	42,608	-5.2%
Laboratory expenses	**2,980**	3,500	-14.9%
Written-down of inventories to net realisable value	**47**	125	-62.4%
	254,987	262,026	-2.7%

Our cost of services rendered decreased by approximately HK$7.0 million or 2.7% to approximately HK$255.0 million for FY2017. Such decrease was mainly due to a decrease in fees payable to doctors and dentists, cost of pharmaceutical supplies and other related charges which were in line with the decrease in our revenue for FY2017.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK$10.4 million or 4.4% from FY2016 (Restated) to approximately HK$226.2 million for FY2017 as a result of decrease in revenue mainly due to the decrease in number of patient visits of general practice services. Our gross profit margin decreased to approximately 47.0% for FY2017 from approximately 47.4% for FY2016 (Restated) which was mainly due to a decrease in gross profit margin from general practice services.

The following table sets forth breakdown of our gross profit and gross profit margin by service types:

	Year ended 30 June			
	2017		2016 (Restated)	
	HK$'000	***Gross profit margin %***	*HK$'000*	*Gross profit margin %*
General practice services	**166,051**	**51.9%**	179,728	52.5%
Specialities services	**39,759**	**36.3%**	38,469	34.9%
Dental services	**20,350**	**39.3%**	18,353	39.9%
	226,160	**47.0%**	236,550	47.4%

Our gross profit margin for general practice services decreased from approximately 52.5% for FY2016 (Restated) to approximately 51.9% for FY2017 mainly as a result of higher fees payable to general practitioners during FY2017 as their remuneration packages were different based on their experiences and length of services with us.

Our gross profit margin for specialities services increased from approximately 34.9% for FY2016 (Restated) to approximately 36.3% for FY2017 mainly as a result of lower fees payable to specialists during FY2017 as their remuneration packages were different based on their specialities, experiences and length of services with us.

Our gross profit margin for dental services decreased from approximately 39.9% for FY2016 (Restated) to approximately 39.3% for FY2017 mainly as a result of higher fees payable to dentists.

Other income and gains

Our other income and gains decreased by approximately HK$0.5 million or 35.4% from FY2016 (Restated) to approximately HK$0.9 million for FY2017 mainly due to no compensation received from doctors or written back of other payable for FY2017, which were non-recurring income and were approximately HK$1.0 million in FY2016.

Administrative expenses

Our administrative expenses increased by approximately HK$16.7 million or 9.0% to approximately HK$202.1 million for FY2017 from approximately HK$185.4 million for FY2016 (Restated) as a result of (i) an increase in salaries and welfare expenses of approximately HK$8.6 million mainly due to the inflation in salaries and increase in number of experienced and managerial staff to support the Group's business development in Hong Kong and the People's Republic of China (the "**PRC**"); and (ii) an increase in rental expenses of approximately HK$5.2 million due to the average number of medical centres in FY2017 was higher than that of FY2016 (Restated).

Share of losses of a joint venture

Our share of losses of a joint venture increased by approximately HK$3.3 million or 204.7% from approximately HK$1.6 million for FY2016 to approximately HK$4.9 million for FY2017. The increase was mainly due to the fact that the joint venture is still in start-up stage.

Income tax expense

Income tax expense decreased by approximately HK$4.9 million or 39.3% to approximately HK$7.5 million for FY2017 from approximately HK$12.4 million for FY2016 (Restated). The decrease was mainly due to a decrease in assessable income as a result of decrease in revenue. Our effective tax rate increased from approximately 34.5% for FY2016 (Restated) to approximately 37.3% for FY2017 as a result of tax losses not recognised of certain subsidiaries of approximately HK$16.9 million where no taxable profits will be available against which the losses could be utilised.

Profits for the year

As a result of the foregoing, profit for the year decreased by approximately HK$10.8 million or 46.3% to approximately HK$12.6 million for FY2017 from approximately HK$23.4 million for FY2016 (Restated). Our net profit margin also decreased to approximately 2.6% for FY2017 from approximately 4.7% for FY2016 (Restated).

Profit attributable to owners of the Company

The Group's profit attributable to owners of the Company was approximately HK$13.5 million for FY2017, representing a decrease of approximately HK$10.0 million or 42.5% from FY2016 (Restated). This decrease was primarily attributed to the decrease in revenue and increase in operating expenses for the Groups' business development and expansion in Hong Kong and the PRC.

BUSINESS REVIEW AND OUTLOOK

Business Review for FY2017

During FY2017, we continued to strategically expand our network and scope of services with the aim of providing comprehensive, one-stop and quality healthcare services to customers. We set up several new medical centres, which, on top of medical services, also provide preventive as well as life-enriching wellness services such as medical aesthetic services and mental health related services to meet different needs of customers. To offer an all-round integrated medical service platform, we opened our first "Polyhealth Specialists cum Concept Centre" in Tsim Sha Tsui, core urban in Hong Kong, in November 2016. This specialties services cum concept centre, with five different centres in one place, affords one-stop specialties and dental services to customers. In addition to expanding our specialties medical services to cover provision of geriatric medicine and chiropractic in FY2017, we have also extended our business to medical diagnostics including the provision of medical imaging and endoscopy services through the acquisition of We Health International Limited, which is a company ultimately and beneficially owned as to 90% and 10% by each of Mr. Chan Kin Ping and Dr. Pang Lai Sheung, respectively, and is the holding company of We Health Medical Diagnostic Limited and Impact Medical Imaging Centre Company Limited. Such acquisition constituted a de minimis connected transaction which is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The Directors believe the new businesses, which have enriched our range of services, will bolster development of the Group's specialties services business and bring synergies as well as strengthen cooperation with the Hong Kong government on public and private partnership program that can help strengthening the Group's market position and customer base, and the proof is in the larger patient base in FY2017.

We also focus on strengthening our business in the PRC. During FY2017 - our first flagship integrated medical centre "Shanghai Human Health Integrated Medical Centre*" (上海盈健門診部) officially opened in December 2016, provides general medical consultation, gynaecology, paediatrics, dermatology and aesthetic, dental, internal medicine and mental health counselling services to PRC customers.

* *for identification purpose only*

As at 30 June 2017, the Group operated 71 medical centres in Hong Kong under the following brand names with 127 service points.

During FY2017, we provided the following comprehensive healthcare services in Hong Kong:

General Practice Services

- General consultation
- Diagnostic and preventive healthcare services
- Minor procedures
- Vaccinations
- Physical check-ups
- Health education activities
- Occupational health advices
- Work injury assessment

Specialties Services

Specialties

- General surgery
- Orthopaedics & traumatology
- Ophthalmology
- Otorhinolaryngology
- Paediatrics
- Obstetrics & gynaecology
- Gastroenterology & hepatology
- Respiratory medicine
- Cardiology
- Paediatric surgery
- Dermatology
- Geriatric medicine
- Psychiatry
- Radiology
- Public health medicine

Other Services

- Physiotherapy
- Clinical psychology
- Medical aesthetic
- Chiropractic
- Medical diagnostic

Dental Services

- Oral examination
- Dental implant
- Crown and bridge
- Endodontics
- Prosthodontics
- Oral surgery
- Bleaching
- One-hour tooth whitening
- Orthodontics
- Veneers and laser dentistry
- Advanced oral and maxillofacial surgery
- Periodontal treatment
- Panoramic radiography
- Cone-beam computed tomography

We attribute our prominent market position to our experienced and stable exclusive professional team comprising general practitioner, specialist, dentist and others such as physiotherapist, chiropractor, radiographer, registered nurse, pharmacist and dental hygienist.

Set forth below is the number of members in our exclusive professional team as at 30 June 2017:

General practitioners	69
Specialists	25
Dentists	18
Others	13
Total	125

In addition to the exclusive professional team above, a total number of 57 professionals including general practitioner, specialist, dentist and clinical psychologist worked with us on a non-exclusive basis as at 30 June 2017.

Our clientele comprises individual customers and corporate customers which include medical scheme management companies, insurance companies and corporations. For FY2017, revenue generated from individual customers and corporate customers represented approximately 78.8% and 21.2% of our total revenue, respectively. Moreover, the patient base grew from approximately 1.83 million as at 30 June 2016 to approximately 1.96 million as at 30 June 2017.

Our suppliers including general practitioner, specialist, dentist, clinical psychologist, all of whom are in contractual relationship with us, and also pharmaceutical products distributor and manufacturer, laboratory and imaging centre. For FY2017, costs incurred with our five largest suppliers accounted for approximately 13.9% of our total cost of services rendered and cost incurred with our largest supplier accounted for approximately 4.2% of our total cost of services rendered.

Business Outlook

The demand for public healthcare service is constantly strong in Hong Kong, hence private healthcare operators are assuming a more and more important role in guarding Hong Kong people's health. Nonetheless, fierce competition in the healthcare service industry leading to a tight supply of suitable professionals has pushed the operating costs up, posing pressure on the operations of healthcare service providers.

Despite the above challenges, the Group is ready to meet the growing demand and coming with the business opportunities by continuing to develop our network that can avail integrated, high quality and comprehensive healthcare services to local communities. Most of the Group's medical centres, which are open throughout the week and offer late night services, can help alleviate the pressure on public outpatient services. In the near future, the Group is going to open an ophthalmology centre, equipped with a number of ophthalmic instruments and available for daytime surgery to provide comprehensive and one-stop treatment to patients with eyes' related problems by a team of experienced ophthalmologists. The Group will continue to expand our service scope, review potential acquisition and investment opportunities so as to increase our market share and revenue base. Meanwhile, the Group is committed to providing a comprehensive and prosperous platform to retain and attract suitable professionals with our well-established infrastructures.

Regarding the business development in the PRC, the Group will assess the performance of our first medical centre in Shanghai and map out a suitable development plan as when appropriate. Seeing potential in the private healthcare services market in the PRC, the Directors are looking for investment opportunities that promise good financial returns to the Group and can help us gain a favourable position in the PRC market.

During FY2017, the pursuit of rapid business development and expansion in Hong Kong and the PRC, which led to inevitably increase in operating expenses, affected the Group's net profit. However, guided by the motto "From Our Heart • For Your Health" (仁心 • 稱心) and backed by our extensive experience and proven track record, we will continue to fortify our leadership in the industry and expand medical services in depth and breadth to provide customers with all-rounded integrated medical services. The Group believes that our expansion strategies can enable us to devise and provide healthcare services to meet prevailing market needs and will also enhance and strengthen our business foundation in the long run for achieving long term sustainable growth.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a good financial position during FY2017. As at 30 June 2017, the Group had net current assets of approximately HK$169.1 million (as at 30 June 2016 (Restated): approximately HK$126.5 million) and cash and cash equivalents and pledged deposits of approximately HK$172.8 million (as at 30 June 2016 (Restated): approximately HK$172.3 million). The cash and cash equivalents and pledged deposits were held in Hong Kong dollars and Renminbi. The Group did not have any interest-bearing borrowings during FY2017. Thus, gearing ratio which is net debt divided by the adjusted capital plus net debt, and net debt to equity ratio were both not applicable to the Group. The Group did not have any financial instruments for hedging purposes.

CAPITAL STRUCTURE

There was no change in the capital structure of the Company during FY2017. The capital of the Company comprises ordinary shares and other reserves.

CHARGES ON GROUP ASSETS

As at 30 June 2017, fixed deposit of approximately HK$1.0 million have been pledged to a bank to secure overdrafts of the Group. In addition, fixed deposit of approximately HK$1.0 million has been pledged to a bank as collateral security for banking facilities granted to the extent of HK$1.0 million.

FOREIGN EXCHANGE EXPOSURE

The Group conducts business primarily in Hong Kong and the PRC with most of the transactions denominated and settled in Hong Kong dollars and Renminbi. Currently, the Group has not entered into any foreign exchange contracts to hedge against the fluctuations in exchange rate between Renminbi and Hong Kong dollars. However, the Group monitors foreign exchange exposure regularly and would consider if there is a need to hedge against significant foreign currency exposure when necessary.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during FY2017 and up to the date of this announcement.

CAPITAL COMMITMENTS

	As at 30 June	
	2017	2016
	HK$'000	*HK$'000*
		(Restated)
Contracted, but not provided for:		
Medical equipment	**180**	—
IT equipment	**—**	629
	180	629

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2017.

EMPLOYEES

As at 30 June 2017, the Group had 423 full-time employees (as at 30 June 2016: 414) and 77 part-time employees (as at 30 June 2016: 79).

We recruit personnel from the open market and we formulate our recruitment policy based on market conditions, our business demand and expansion plans. We offer to our employees different remuneration packages based on their position. Generally, we pay basic salary and incentives (based on years of service) to all of our employees. To enhance the quality of our services, we adopt prudent assessment criteria when selecting our Group's professional team members including physiotherapist, chiropractor, radiographer, pharmacist, registered nurse and dental hygienist, and take into account a number of factors such as experience, skills and competencies. We assess their credentials and suitability through interviews and aptitude tests as appropriate. We also provide regular training for our employees in the operations department. Details on our human resources programs, training and development will be set out in the "environmental, social and governance report" in the annual report for the year ended 30 June 2017.

USE OF PROCEEDS FROM THE LISTING

Net proceeds from the listing of the shares of the Company (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 1 April 2016 (the "**Listing**") amounted to approximately HK$84.8 million (including the net proceeds from the full exercise of the over-allotment option which took place on 21 April 2016), and are intended to be applied in the manner consistent with that set out in the prospectus of the Company dated 17 March 2016. For the period commencing from the Listing to 30 June 2017, the proceeds has been utilised as follows:

	Net Proceeds	**Utilised Amounts**	**Unutilised Amounts**
	HK$million	*HK$million*	*HK$million*
Expansion of network in Hong Kong by setting up six new specialist medical centres	39.1	14.6	24.5
Expansion of network in Hong Kong by setting up six new general practice medical centres	5.9	3.1	2.8
Expansion in PRC market	12.7	10.3	2.4
Acquisition of established medical centres in Hong Kong	8.4	2.8	5.6
Brand building	5.1	0.6	4.5
Enhancement in IT infrastructure	5.1	1.1	4.0
Working capital and other general corporate purposes	8.5	–	8.5
	84.8	32.5	52.3

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK2 cents per Share for FY2017 (FY2016: HK3 cents per Share) (the "**Final Dividend**"). The payment of the Final Dividend is subject to approval by the shareholders of the Company (the "**Shareholders**") at the forthcoming annual general meeting to be held on Thursday, 30 November 2017 (the "**AGM**"). Upon obtaining the Shareholders' approval, the Final Dividend is expected to be paid on or around Thursday, 21 December 2017 to the Shareholders whose names appear on the register of members of the Company on Thursday, 7 December 2017.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 27 November 2017 to Thursday, 30 November 2017, both days inclusive, during which no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 November 2017.

For the purpose of ascertaining the Shareholders' entitlement to receive the Final Dividend, the register of members of the Company will be closed from Wednesday, 6 December 2017 to Thursday, 7 December 2017, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for receiving the Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30p.m. on Tuesday, 5 December 2017.

CORPORATE GOVERNANCE PRACTICE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules as its own corporate governance framework.

The Board has reviewed the Company's corporate governance practices to ensure its continuous compliance with the CG Code. Save for the deviations from code provision A.2.1 as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code during FY2017.

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Chan Kin Ping as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman and chief executive officer of the Company as when appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. In response to a specific enquiry made by the Company, all Directors have confirmed their compliance with the Model Code during FY2017.

Directors of the subsidiaries of the Company and relevant employees (as defined in the Listing Rules) are also requested to comply with the Model Code in respect of their dealings in the Company's securities.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 17 February 2016 (the "**Share Option Scheme**") where certain eligible persons may be granted share options to subscribe for the Shares for their contribution to, and continuing efforts to promote the interests of the Group and for such other purposes as the Board may approve from time to time. On 4 October 2016, the Group granted share options to certain Directors, senior management and employees to subscribe for 2,740,000 ordinary Shares (the "**Share Options**") pursuant to the Share Option Scheme. As at 30 June 2017, 2,740,000 Share Options were granted and remained outstanding and no Share Options have been exercised, lapsed or cancelled during FY2017.

REVIEW OF ANNUAL RESULTS

The audit committee of the Company has reviewed, with the management and the external auditor of the Company, the consolidated financial statements of the Company for FY2017, including the accounting principles and practices adopted by the Group, and discussed the internal control, going concern issues, key audit matters and financial reporting matters related to the preparation of the annual results of the Group for FY2017.

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

During FY2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for FY2017 as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's draft consolidated financial statements for FY2017. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on this announcement.

ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 30 November 2017. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.humanhealth.com.hk. The annual report of the Company for FY2017 will be dispatched to the Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board of
Human Health Holdings Limited
Chan Kin Ping
Chairman

Hong Kong, 27 September 2017

As at the date of this announcement, the Board comprises Mr. Chan Kin Ping (also as Chief Executive Officer), Dr. Pang Lai Sheung, Ms. Sat Chui Wan and Mr. Poon Chun Pong as executive Directors, and Dr. Lui Sun Wing, Mr. Chan Yue Kwong Michael and Mr. Sin Kar Tim as independent non-executive Directors.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.