



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

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

(Stock Code 股份代號: 722)

2017 / 2018

INTERIM REPORT
中期報告



CONTENTS 目錄

2	Corporate Information 公司資料
4	Management Discussion and Analysis 管理層討論及分析
23	Corporate Governance Highlights 企業管治摘要
25	Other Information 其他資料
35	Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表
36	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收入表
37	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
39	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
40	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
42	Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註
76	Definitions 釋義



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. Sun Yiu Kwong (*Chairman and Chief Executive Officer*)
Ms. Kwok Cheuk Kwan, Jacquen (*Managing Director*)
Mr. Tsang On Yip, Patrick
Dr. Sun Man Kin, Michael
Mr. Lee Kar Chung, Felix
Dr. Lee Pak Cheung, Patrick (*effective from 28 February 2018*)

Independent Non-executive Directors

Mr. Lee Luen Wai, John *BBS JP*
Dr. Li Kwok Tung, Donald *SBS JP*
Mr. Yeung Wing Sun, Mike

AUDIT COMMITTEE

Mr. Lee Luen Wai, John *BBS JP* (*Chairman*)
Dr. Li Kwok Tung, Donald *SBS JP*
Mr. Yeung Wing Sun, Mike

REMUNERATION COMMITTEE

Dr. Li Kwok Tung, Donald *SBS JP* (*Chairman*)
Mr. Yeung Wing Sun, Mike
Mr. Tsang On Yip, Patrick

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Lee Kar Chung, Felix
Ms. Ma Hoi Wan

COMPANY SECRETARY

Ms. Ma Hoi Wan

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Room 1404–1408, 14th Floor
Wing On House
71 Des Voeux Road Central
Hong Kong

董事會

執行董事

孫耀江醫生 (*主席兼行政總裁*)
郭卓君女士 (*董事總經理*)
曾安業先生
孫文堅醫生
李家聰先生
李柏祥醫生 (*於2018年2月28日起生效*)

獨立非執行董事

李聯偉先生 (*銅紫荊星章·太平紳士*)
李國棟醫生 (*銀紫荊星章·太平紳士*)
楊榮樂先生

審核委員會

李聯偉先生 (*銅紫荊星章·太平紳士*) (*主席*)
李國棟醫生 (*銀紫荊星章·太平紳士*)
楊榮樂先生

薪酬委員會

李國棟醫生 (*銀紫荊星章·太平紳士*) (*主席*)
楊榮樂先生
曾安業先生

提名委員會

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

授權代表

李家聰先生
馬凱雲女士

公司秘書

馬凱雲女士

總部及主要營業地點

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REGISTERED OFFICE

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Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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Hong Kong

AUDITOR

Ernst & Young
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Central, Hong Kong

LEGAL ADVISER

Allen & Overy
9th Floor, Three Exchange Square
Central, Hong Kong

PRINCIPAL BANKER

Hang Seng Bank Limited
20th Floor
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Hong Kong

STOCK CODE

722

COMPANY WEBSITE

www.ump.com.hk

註冊辦事處

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

開曼群島主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
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核數師

安永會計師事務所
香港中環
添美道一號
中信大廈二十二樓

法律顧問

安理國際律師事務所
香港中環
交易廣場三座九樓

主要往來銀行

恒生銀行有限公司
香港
中環德輔道中83號
20樓

股份代號

722

公司網站

www.ump.com.hk

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW AND OUTLOOK

It is with great pleasure that the Board presents our interim report for the six months ended 31 December 2017 (“1HFY2018”).

UMP is one of the leading corporate healthcare solution providers in Hong Kong serving more than 1.4 million medical and dental patient visits annually. Our business model of working with corporates and insurance companies to tailor-made comprehensive healthcare service offerings to their staff and policyholders allows us to have a sticky, steady and growing members and patient base at the primary care entry level, and thereafter allowing UMP to deliver additional add-on services to customers including specialist services, secondary dental services and other auxiliary services.

UMP has continued to perform well in 1HFY2018. As UMP continues to gain further brand recognition for its services from its corporate customers and patients, the total number of patient visits has continued to increase as compared to the same period in 1HFY2017. We have also been investing in different specialties and are currently reviewing potential acquisition opportunities to strengthen UMP’s presence, service offerings and network locations in Hong Kong, Macau and Greater China.

Since our initial public offering in 2015, we have been working hard to expand our presence in China and within a short period of time, UMP now has over 8 service locations covering both Beijing and Shanghai. UMP has partnered up with NWD (17: HK), Healthcare Ventures (a substantial shareholder of the Company) and NWS (659: HK) to pursue an asset-light operating model in the PRC. Under such asset-light operating model, HAML (a 40:30:30 joint venture owned by NWD, Healthcare Ventures and NWS Subsidiary) takes the lead to invest, establish and acquire clinics in the PRC and has appointed UMP as the manager to manage such clinics. Subject to meeting certain requirements, we will be receiving management fees for managing such clinics.

業務回顧及展望

董事會欣然呈列截至2017年12月31日止六個月（「2018財政年度上半年」）的中期報告。

聯合醫務為香港領先企業醫療保健解決方案提供者之一，每年服務超過1.4百萬醫療及牙科就診人次。我們與多家機構及保險公司合作為彼等的僱員及保單持有人訂製全面的醫療保健服務的業務模式，讓我們在前期基礎護理層面中擁有忠實、穩定及日益增長的會員及患者群，使聯合醫務得以向客戶提供額外服務，包括專科服務、第二層牙科服務及其他輔助服務。

聯合醫務於2018財政年度上半年繼續取得不俗表現。由於企業客戶及患者對聯合醫務服務的品牌認許持續提升，就診患者總數繼續較2017財政年度上半年同期錄得增長。我們亦已投資各個專科，目前正在審查多個潛在收購機會，藉以鞏固聯合醫務在香港、澳門及大中華的業務、服務組合及網絡地點。

自2015年首次公開發售以來，我們一直致力拓展於中國的知名度，並於短時間內，擴大至現時擁有超過八個聯合醫務服務地點，包括北京及上海。聯合醫務夥拍新世界發展（17：HK）、Healthcare Ventures（本公司的主要股東）及新創建（659：HK）於中國實踐一套輕資產經營模式。在此輕資產經營模式下，醫療資產管理（為新世界發展、Healthcare Ventures與新創建附屬公司分別擁有40%、30%及30%權益的合資公司）率先投資、成立及收購中國的診所，並已委任聯合醫務擔任管理人管理有關診所。在符合若干要求的前提下，我們將就管理該等診所收取管理費。

Management Discussion and Analysis

管理層討論及分析

HAML has acquired the four PRC clinics previously established by us. Going forward, we will continue to work with HAML to select strategic sites to open up further clinics and medical centers in the PRC. We will be focusing on the development of our corporate healthcare solution business, leveraging on the network of clinics owned by HAML as well as clinics owned by other third parties. In addition, should opportunities arise and subject to the terms of agreements we have signed with HAML, we will also maintain flexibility to selectively open up clinics and medical centers in the PRC. We believe that such new asset-light model will be beneficial to the Company and our shareholders as a whole.

HAML is now in the process of setting up a medical center in Guangzhou within a property owned and managed by NWD and its affiliates. Such medical center is located in central business district with convenient access. We expect such center to commence operations by 3rd/4th quarter of 2018. In addition, HAML and UMP are also actively exploring locations to open up medical centers in Shenzhen.

OUR BUSINESS

UMP's business scope consists of the following business lines:

1. Hong Kong & Macau Corporate Healthcare Solution Services

UMP provides corporate healthcare solutions through the design and administration of tailored healthcare benefits plans for its Contract Customers. UMP aims to provide convenient, reliable, coordinated, comprehensive and affordable healthcare services through the well-established and multi-specialties UMP Network. As at 31 December 2017, the UMP Network comprises more than 600 points of services located across Hong Kong and Macau.

醫療資產管理已收購四間過往由我們設立的中國診所。展望將來，我們將與醫療資產管理繼續合作，物色策略地點以於中國進一步開設診所及醫務中心。我們將借助醫療資產管理所擁有的診所網絡及其他第三方擁有的診所，專注於發展我們的企業醫療保健解決方案業務。此外，倘機會出現時及受限於我們與醫療資產管理簽訂的協議條款，我們亦可彈性選擇於中國開設診所及醫務中心。我們相信，此項新輕資產經營模式將對本公司及我們的股東整體有利。

醫療資產管理目前正在廣州籌辦一間醫務中心，所在物業由新世界發展及其聯屬人士擁有和管理。該醫務中心位處中心商業區，交通便利。我們預期該中心將於2018年第三／第四季開始營業。此外，醫療資產管理與聯合醫務亦正積極研究在深圳成立醫務中心的選址。

我們的業務

聯合醫務的業務範疇包括以下業務線：

1. 香港及澳門企業醫療保健解決方案服務

聯合醫務通過設計及管理針對其合約客戶度身定製的醫療保健福利計劃，提供企業醫療保健解決方案。聯合醫務旨在通過完善及多個不同專科的UMP網絡，提供便捷、可靠、協調、全面及實惠的醫療保健服務。於2017年12月31日，UMP網絡包括超過600個位於香港及澳門的服務點。

Management Discussion and Analysis

管理層討論及分析

The Group's Contract Customers comprise (i) insurance companies, which enter into contracts with the Group for healthcare services for their policyholders or employees of their policyholders and (ii) corporations, which enter into contracts with the Group for healthcare services for their employees and/or their dependants. When designing healthcare benefits plans, the Group collaborates closely with the Contract Customers and designs and refines corporate healthcare benefits plans, with each plan tailored to each customer's needs based on factors such as industry or occupational health-related concerns, scope of healthcare benefits desired, employee demographic as well as their budget.

2. Hong Kong & Macau Clinical Healthcare Services

UMP provides medical, dental and auxiliary services to Self-paid Patients. For medical services, UMP provides (i) general practice services, which serves as the first point of contact for the patients and (ii) specialist services covering more than 18 different specialties. For dental services, UMP provides both primary dental care and secondary dental care such as dental implants. For auxiliary services, UMP provides services such as medical imaging and laboratory services, physiotherapy and vision care.

3. PRC Healthcare Business

Our PRC Healthcare Business currently consists of (i) health check-up business, (ii) corporate healthcare solutions business, and (iii) within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric services. As our corporate healthcare solutions business is still at a development stage, the revenue and operating profit for this business segment is primarily contributed by our health check-up business. Our current focus is on the development of our PRC Healthcare Business in Beijing, Shanghai, Guangzhou and Shenzhen together with our strategic partner HAML and other potential new partners.

本集團的合約客戶包括(i)保險公司，為彼等保單持有人或保單持有人的僱員就醫療保健服務與本集團訂立合約；及(ii)企業，為彼等僱員及／或彼等之受養人就醫療保健服務與本集團訂立合約。在設計醫療保健福利計劃時，本集團與合約客戶密切合作，設計及優化企業醫療保健福利計劃，根據行業或有關的職業健康問題、所需醫療福利的範圍、僱員特徵及其預算開支等因素，針對每一客戶的需求提供度身定製的計劃。

2. 香港及澳門臨床醫療保健服務

聯合醫務向自費患者提供醫療、牙科及輔助服務。醫療服務方面，聯合醫務提供(i)全科醫療服務，為患者的首個接觸點；及(ii)專科服務，覆蓋超過18個不同專科。牙科服務方面，聯合醫務提供基本牙科護理及第二層牙科護理(例如植牙)。輔助服務方面，聯合醫務提供醫學影像及化驗服務、物理治療以及眼科護理等服務。

3. 中國保健業務

我們的中國保健業務目前包括(i)體檢業務；(ii)企業醫療保健解決方案業務；及(iii)在我們擁有及營運的診所內提供選定門診服務(如家庭醫學和兒科服務)的收入。由於我們的企業醫療保健解決方案業務仍處於發展階段，此業務分部的收入及經營利潤主要來自體檢業務。我們目前的重點是與策略夥伴醫療資產管理以及其他潛在的新夥伴並肩在北京、上海、廣州和深圳發展中國保健業務。

Management Discussion and Analysis

管理層討論及分析

BUSINESS LINES ANALYSIS

Hong Kong & Macau Corporate Healthcare Solution Services

Revenue for this business line has increased 11.6% from HK\$152.8 million to HK\$170.5 million (before intersegment elimination) due to a general increase in patient visits and average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased 7.1% from HK\$17.8 million to HK\$19.1 million. Our results show that we are able to generate operating leverage through control of our administration costs, while generating increase in revenue through the marketing to and the delivering of a comprehensive suite of services to our corporate customers, insurance companies and patients.

Hong Kong & Macau Clinical Healthcare Services

Revenue for this business line has increased 14.4% from HK\$114.7 million to HK\$131.2 million (before intersegment elimination) due to a general increase in average spending per visit, while our operating profit (operating profit before tax and before non-recurring items) has increased 32.0% from HK\$8.5 million to HK\$11.2 million. The increase in revenue is in part due to the expansion of specialist services and auxiliary services to our patients in Kowloon since FY2015.

PRC Healthcare Business

Revenue for this business line has increased 23.0% from HK\$18.9 million to HK\$23.3 million (before intersegment elimination) primarily due to the increase in the number of health check-ups, while our operating loss (operating loss before tax and before non-recurring items) has decreased 66.7% from HK\$15.0 million to HK\$5.0 million. The decrease in operating loss was primarily attributable to the reduced operating losses of the four PRC clinics in Beijing and Shanghai which were disposed to HAML following the Disposal.

The following table sets out the revenue and operating profit for our business lines for the six months ended 31 December 2017 and the corresponding period for comparison:

業務線分析

香港及澳門企業醫療保健解決方案服務

來自此業務線的收入由152.8百萬港元增加11.6%至170.5百萬港元(分部間抵銷前)，乃由於就診人次及次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由17.8百萬港元增加7.1%至19.1百萬港元。我們的業績反映我們能透過控制行政成本產生營運效益，透過向企業客戶、保險公司客戶及患者營銷及提供整套服務增加收入。

香港及澳門臨床醫療保健服務

來自此業務線的收入由114.7百萬港元增加14.4%至131.2百萬港元(分部間抵銷前)，乃由於次均診費整體增加，而我們的經營利潤(除稅前及除非經常性項目前經營利潤)由8.5百萬港元增加32.0%至11.2百萬港元。該收入增加部分由於自2015財政年度起於九龍擴展向患者提供的專科服務及輔助服務。

中國保健業務

來自此業務線的收入由18.9百萬港元增加23.0%至23.3百萬港元(分部間抵銷前)，乃主要由於提供的體檢次數增加，而我們的經營虧損(除稅前及除非經常性項目前經營虧損)由15.0百萬港元減少66.7%至5.0百萬港元。經營虧損減少主要是由於位於北京及上海的四間中國診所(已在出售事項後售予醫療資產管理)之經營虧損減少。

下表載列我們截至2017年12月31日止六個月以及相應期間的業務線收入及經營利潤以供比較：

Management Discussion and Analysis

管理層討論及分析

Revenue by business lines

按業務線劃分收入

		Six months ended 31 December		Increase
		截至12月31日止六個月		增加
		2017	2016	
		2017年	2016年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	170,539	152,785	11.6%
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	131,156	114,684	14.4%
PRC Healthcare Business	中國保健業務	23,260	18,912	23.0%
TOTAL	合計	324,955	286,381	13.5%

Operating profit by business lines

按業務線劃分經營利潤

		Six months ended 31 December		Increase/
		截至12月31日止六個月		(decrease)
		2017	2016	增加/
		2017年	2016年	(減少)
		HK\$'000	HK\$'000	
		千港元	千港元	
Hong Kong & Macau Corporate Healthcare Solution Services	香港及澳門企業醫療保健解決方案服務	19,105	17,843	7.1%
Operating profit margin	經營利潤率	11.2%	11.7%	
Hong Kong & Macau Clinical Healthcare Services	香港及澳門臨床醫療保健服務	11,245	8,521	32.0%
Operating profit margin	經營利潤率	8.6%	7.4%	
PRC Healthcare Business	中國保健業務	(5,015)	(15,047)	(66.7%)

(1) Business lines revenue presented above are before intersegment sales elimination.

(1) 上表所列業務線收入為進行分部間銷售抵銷前。

(2) Operating profit by business lines represent operating profit before tax for each business line and excluding non-recurring items.

(2) 按業務線劃分經營利潤為各業務線的除稅前經營利潤，不包括非經常性項目。

(3) Operating loss for PRC Healthcare Business for 1HFY2018 included operating profit of PRC Health Check-up Business and operating losses of PRC Corporate Healthcare Solution Services in Shanghai and Beijing while the operating loss in 1HFY2017 included operating profit of PRC Health Check-up Business, operating loss of corporate healthcare solutions services in Shanghai, PRC Clinical Healthcare Business in Shanghai and share of losses of joint ventures from the joint venture with CR Phoenix Healthcare Group in Beijing. The losses primarily represent startup costs including rental expenses, office renovation, recruitment of management and medical staff and training costs.

(3) 中國保健業務於2018財政年度上半年的經營虧損包括來自中國體檢業務的經營利潤以及上海及北京的中國企業醫療保健解決方案服務的經營虧損，而2017財政年度上半年的經營虧損包括來自中國體檢業務的經營利潤、上海的企業醫療保健解決方案服務的經營虧損、上海的中國臨床醫療保健業務的虧損以及分佔與華潤鳳凰醫療集團於北京的合資公司的合資公司虧損。虧損主要為開業成本，包括租賃開支、辦公室裝修、招聘管理層及醫療人員以及培訓成本。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Hong Kong and Macau

Hong Kong and Macau are in a fortunate position to take advantage of the recent PRC government policies promoting the development of the Greater Bay Area (“GBA”). The GBA consists of nine cities in Guangdong and the two special administrative regions of Hong Kong and Macau.

The concept of GBA dates back to 2011 with a study called “The Action Plan for the Bay Area of the Pearl River Estuary” that was jointly prepared by officials from Hong Kong, Macau, Shenzhen, Dongguan, Guangzhou, Zhuhai and Zhongshan. The idea of a city cluster in Southern China was reinforced when the 13th Five Year Plan (2016-2020) was endorsed in March 2016. Premier Li Keqiang subsequently announced in the annual government report in March 2017 that the authorities were going ahead with the initiative.

This led to a framework agreement in July 2017, which was signed by China’s top policy-making body, the National Development and Reform Commission (NDRC) and the governments of Guangdong, Hong Kong and Macau.

One of the GBA’s key objectives is to improve the level of cooperation within the region. This includes identifying the core competitive advantages of the cities within GBA and exploring ways for them to complement one another. One example of this is to build on the strengths of Hong Kong’s financial and professional services sectors, Shenzhen’s high-tech manufacturing and innovation skills, and the manufacturing strengths of Dongguan and Guangzhou.

We believe that Hong Kong stands in a great position to share with the GBA’s expertise in healthcare delivery. The PRC government is actively promoting the development of private healthcare services. In particular, the PRC government wants to promote the development of primary care, where citizens are able to obtain quality family doctor services at convenient location and at an affordable price.

展望

香港及澳門

香港及澳門有幸可受惠於中國政府近年推動粵港澳大灣區（「大灣區」）發展政策所帶來的優勢。大灣區由廣東省的九個城市以及香港和澳門此兩個特別行政區組成。

大灣區的概念可以追溯到2011年，香港、澳門、深圳、東莞、廣州、珠海和中山的官員當時聯合編撰一份名為「環珠江口宜居灣區建設重點行動計劃」的研究。2016年3月，「十三五」規劃（2016-2020年）獲通過，當中鞏固華南城市群構想。總理李克強其後在2017年3月的政府工作報告中宣佈，當局正在積極推進大灣區計劃。

相關框架協議於2017年7月由中國最高決策機構－國家發展和改革委員會與粵港澳三地政府簽署。

大灣區的主要目標之一是提高區內合作水平。此包括確定大灣區內各城市的核心競爭優勢，並研究彼此之間相輔相成的方法。其中一個例子是發揮香港金融業和專業服務業的優勢、深圳的高科技製造和創新技能，以及東莞和廣州的製造業實力。

我們相信香港當可與大灣區分享其在醫療服務方面的專業知識。中國政府積極推動私營醫療服務的發展。當中，中國政府有意推動基層醫療的發展，讓人民可以在方便的地點以相宜的診金獲得優良的家庭醫生服務。

Management Discussion and Analysis 管理層討論及分析

As one of the leaders in the provision of primary care in Hong Kong, UMP has significant experience and advantage in taking a leading position in the development of primary care in the GBA. Due to our on-going commitment to the development of primary care and clinic network in China, UMP has been invited by the region to provide training for their doctors serving in their public outpatient clinics. We believe that such public-private-partnership in training and in outpatient service delivery will be the new way forward, whereby UMP can export its expertise in healthcare service delivery and primary care training, while government health bureaus can also upgrade their service capabilities to meet the increasing demand from citizens for quality primary healthcare services.

PRC

Recent government policy reiterates accelerating the development of healthcare services as a strategic move to enhance the supply-side structural reform to increase quality and efficiency and provide sustainable growth. The ongoing healthcare reform has encouraged greater private sector participation to offer alternatives to those seeking a more diverse scope of medical services and better products to the growing middle class population, and to reduce overcrowding in public facilities. The private healthcare sector has been moving fast to keep pace with the escalating demand for health services prompted by rising incomes and the aging population.

We believe that there is significant market demand for corporate healthcare solutions and private clinical healthcare services in the PRC where the growing middle class population has become increasingly health conscious and often felt under-served by the existing public hospital system due to long waiting time. This population, with rising income and strong purchasing power, generally views good health as a priority in achieving a better quality of life for their families and is willing to pay for more convenient medical access and quality healthcare services. Private healthcare services providers like us are well-positioned to fill this demand gap.

作為在香港提供基層醫療服務的領導者之一，聯合醫務可憑藉豐富的經驗和優勢，引領大灣區內基層醫療服務的發展。由於我們一直致力於在中國發展基層醫療服務和診所網絡，聯合醫務已獲區內機構邀請，為當地公共門診診所的醫生提供培訓。我們相信，上述在培訓及提供門診服務中的公私營合作夥伴關係將成為未來發展的新方向，聯合醫務可藉此傳授其在提供醫療服務和基層醫療培訓方面的專業知識，政府衛生局亦可提升服務實力以滿足人民對優質基層醫療服務與日俱增的需求。

中國

中國近期之政府政策重申加快發展醫療保健服務為戰略性工作，旨在改善供應側之結構性改革，提升質素及效率並提供可持續增長。正在進行的醫改鼓勵更多私營部門參與，為尋求更多樣化醫療服務之人士提供不同選擇，並為不斷增長的中產階級人口提供更佳產品，減少公共設施人滿為患的情況。受收入增長及人口老化推動，私營醫療保健業界正快速發展以對應不斷增長之保健服務需求。

我們相信企業醫療保健解決方案及私人臨床醫療保健服務於中國具有龐大市場需求。中國不斷擴大的中產階級日益關注健康議題，因就診等候時間長而常體會到現有公立醫院系統服務水平較低。有關中產階級的收入及購買力不斷提升，彼等通常將健康視為擁有更理想家庭生活的首要條件，故願意付費取得更便捷醫護服務及優質醫療保健服務的需求及付費意願日益增加。私營醫療保健服務提供者（例如本集團）正好可以填補上述需求缺口。

Management Discussion and Analysis

管理層討論及分析

In the past year, we have seen corporations in the PRC are increasingly looking for alternative ways to retain their staff. The ability to offer integrated healthcare solutions to employees and their family members will likely become one of the key considerations for employees in choosing which corporation to join. During the past financial year, we have received increasing interests from insurance companies and employee benefit organisations who are keen to develop and offer innovative preventive and outpatient products for corporate staff.

We have been working closely with insurance companies to design healthcare solutions products to the market. In addition, we have also noticed increasing interests from corporates to offer cross-border healthcare services to their staff, as well as insurance companies offering cross-border solutions to their policyholders. We believe our ability to offer healthcare solutions covering Hong Kong, Macau, Beijing, Shanghai and Guangdong areas will provide us with competitive advantages as corporates and insurance companies are increasingly looking to work with service providers that are able to offer one-stop multi-regions solutions for their staff and policyholders.

Our clinic network expansion

As we expand our product offerings in the PRC, we will continue to work closely with HAML to select strategic sites for our clinic network expansion, thereby further reinforcing our service capability in terms of both scope of services and our geographical reach in key cities in the PRC. Our initial focus will continue to be in Beijing, Shanghai, Guangzhou and Shenzhen.

於去年，我們看到更多中國企業正尋求不同方法留聘員工。向僱員及其家屬提供綜合醫療保健解決方案之能力將很可能成為僱員選擇加盟企業時之主要考慮因素。於過往財政年度，我們獲保險公司及僱員福利組織接洽，彼等有興趣發展及向企業員工提供革新的預防及門診產品。

我們亦一直與保險公司緊密合作，設計醫療保健解決方案推出市場，從而在醫療保健需求及企業預算之間取得平衡。此外，我們亦注意到更多企業及保險公司有意為員工及保單持有人提供跨境醫療保健服務及跨境解決方案。我們相信，提供覆蓋香港、澳門、北京、上海及廣東地區的醫療保健服務解決方案的能力將為我們的競爭優勢，原因為更多企業及保險公司尋求與服務供應商合作，可為其員工及保單持有人提供一站式跨區解決方案。

擴大診所網絡

隨著我們於中國提供的產品增加，我們將繼續與醫療資產管理緊密合作，為擴大診所網絡挑選策略地點，從而進一步鞏固我們在服務範疇及將業務延伸至中國主要城市的服務能力。我們初步將繼續專注於北京、上海、廣州及深圳發展業務。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEWS

1HFY2018 compared to 1HFY2017

Revenue

During 1HFY2018, we primarily generated revenue from (i) the provision of corporate healthcare solutions to Contract Customers in Hong Kong and Macau, (ii) the provision of clinical healthcare services in Hong Kong and Macau and (iii) the PRC Healthcare Business and primarily represents revenue generated from the provision of health check-up services for local residents and corporate employees in the PRC.

Total consolidated revenue increased by 12.3% from HK\$250.2 million in 1HFY2017 to HK\$280.9 million in 1HFY2018, primarily due (i) to an increase in revenue from HK\$231.3 million to HK\$257.7 million from the provision of corporate healthcare solution services to Contract Customers and provision of clinical healthcare services to Self-paid Patients in Hong Kong and Macau, and (ii) an increase in revenue from HK\$18.9 million to HK\$23.3 million from the PRC Healthcare Business.

Provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau

Revenue from the provision of corporate healthcare solution services to Contract Customers in Hong Kong and Macau increased 11.8% from HK\$152.2 million in 1HFY2017 to HK\$170.1 million in 1HFY2018.

- **Medical.** Revenue generated from the provision of Medical Services to Contract Customers increased by 12.0% from HK\$144.9 million for 1HFY2017 to HK\$162.2 million for 1HFY2018, primarily due to an increase in the average spending per visit as well as an increase in the number of visits from the patients seeking Medical Services by 5.7% from approximately 604,000 in 1HFY2017 to 638,000 in 1HFY2018.
- **Dental.** Revenue generated from the provision of Dental Services to Contract Customers increased by 8.0% from HK\$7.3 million for 1HFY2017 to HK\$7.9 million for 1HFY2018, primarily due to an increase in the average spending per visit as well as an increase in the number of visits from the patients seeking Dental Services.

財務回顧

2018財政年度上半年與2017財政年度上半年比較

收入

於2018財政年度上半年，我們的收入主要產生自(i)於香港及澳門向合約客戶提供企業醫療保健解決方案；(ii)於香港及澳門提供臨床醫療保健服務及(iii)中國保健業務（有關收入主要為產生自向中國當地居民及企業僱員提供體檢服務）。

總綜合收入由2017財政年度上半年250.2百萬港元增加12.3%至2018財政年度上半年280.9百萬港元，乃主要由於(i)向合約客戶提供企業醫療保健解決方案服務以及於香港及澳門向自費患者提供臨床醫療保健服務所產生收入由231.3百萬港元增加至257.7百萬港元；及(ii)來自中國保健業務的收入由18.9百萬港元增加至23.3百萬港元。

於香港及澳門向合約客戶提供企業醫療保健解決方案服務

來自向香港及澳門的合約客戶提供企業醫療保健解決方案服務的收入由2017財政年度上半年152.2百萬港元增加11.8%至2018財政年度上半年170.1百萬港元。

- **醫療。**向合約客戶提供醫療服務的收入由2017財政年度上半年144.9百萬港元增加12.0%至2018財政年度上半年162.2百萬港元，乃主要由於次均診費增加及尋求醫療服務的患者就診次數由2017財政年度上半年的約604,000次增加5.7%至2018財政年度上半年638,000人次。
- **牙科。**向合約客戶提供牙科服務的收入由2017財政年度上半年7.3百萬港元增加8.0%至2018財政年度上半年7.9百萬港元，乃主要由於次均診費增加及尋求牙科服務的患者就診次數增加。

Management Discussion and Analysis

管理層討論及分析

Provision of clinical healthcare services in Hong Kong and Macau

於香港及澳門提供臨床醫療保健服務

- **Medical.** Revenue generated from the provision of Medical Services to Self-paid Patients increased by 15.0% from HK\$52.5 million for 1HFY2017 to HK\$60.4 million for 1HFY2018, primarily due to an increase in the average price per patient visit in 1HFY2018 driven by higher spending by patients who needed to utilise our auxiliary services.
- **Medical.** 向自費患者提供醫療服務的收入由2017財政年度上半年52.5百萬港元增加15.0%至2018財政年度上半年60.4百萬港元，乃主要由於受需要使用我們輔助服務的患者的較高消費帶動，患者次均診費於2018財政年度上半年增加。
- **Dental.** Revenue generated from the provision of Dental Services to Self-paid Patients slightly increased by 2.1% from HK\$26.6 million for 1HFY2017 to HK\$27.1 million for 1HFY2018 due to the increase in number of self-paid patient visits.
- **牙科。** 向自費患者提供牙科服務的收入由2017財政年度上半年26.6百萬港元略增2.1%至2018財政年度上半年27.1百萬港元，乃主要由於自費患者就診次數增加。

PRC Healthcare Business

中國保健業務

Revenue generated from the PRC Healthcare Business increased from HK\$18.9 million in 1HFY2017 to HK\$23.3 million in 1HFY2018, primarily due to an increase in the number of health check-ups for the PRC residents traveling abroad for study or for work and the health check-ups for corporate employees and insurance scheme members.

來自中國保健業務的收入由2017財政年度上半年18.9百萬港元增至2018財政年度上半年23.3百萬港元，乃主要由於為到海外留學或工作的中國居民提供的體檢次數以及為企業僱員及保險計劃成員提供的體檢次數增加。

Other Income and Gains

其他收入及收益

Other income and gains primarily comprise administrative support fees (including fees derived from providing administrative support to Affiliated Doctors, Affiliated Dentists and Affiliated Auxiliary Services Providers), dividend income from and fair value gain on financial assets at fair value through profit or loss and interest income from held-to-maturity investments and bank savings.

其他收入及收益主要包括行政支援費用(包括向聯屬醫生、聯屬牙醫及聯屬輔助服務提供者提供行政支援所產生的費用)、來自按公允價值計入損益的金融資產的股息收入及公允價值收益，以及來自持有至到期投資及銀行存款的利息收入。

Other income and gains increased by 90.3% from HK\$3.1 million in 1HFY2017 to HK\$5.9 million in 1HFY2018. The increase was primarily due to the increase in interest income from held-to-maturity investments and bank savings.

其他收入及收益由2017財政年度上半年3.1百萬港元增加90.3%至2018財政年度上半年5.9百萬港元。增加主要由於來自持有至到期投資及銀行存款的利息收入增加。

Professional Services Expenses

專業服務費用

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

專業服務費用主要包括就醫生、牙醫及輔助服務提供者於UMP網絡內提供的醫療服務、牙科服務及輔助服務向其支付的費用，以及就第三方實驗室及檢測中心向本集團提供的服務而支付的費用。

Management Discussion and Analysis

管理層討論及分析

Professional services expenses increased by 7.6% from HK\$138.1 million for 1HFY2017 to HK\$148.6 million for 1HFY2018, primarily due to an increase in the cost of services rendered by doctors, dentists and other professionals, which was in line with the Group's increased revenue in 1HFY2018.

Employee Benefit Expense

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

Employee benefit expense increased by 20.4% from HK\$48.1 million for 1HFY2017 to HK\$57.9 million for 1HFY2018. Employee benefit expense increased primarily due to general increase in staff costs, full-period recognition of staffing expenses from UMP Lujiazui for 1HFY2018, the expansion of staff number in Shanghai and Beijing and the increase in number of staff for the headquarter office and clinics in Hong Kong in connection with the Group's expansion plans.

Property Rental and Related Expenses

Property rental and related expenses slightly increased by 1.5% from HK\$20.4 million for 1HFY2017 to HK\$20.7 million for 1HFY2018, primarily due to the full-period recognition of rental expenses from UMP Lujiazui for 1HFY2018, the consolidation of corporate head office in Beijing upon the increase in shareholdings in UMP Healthcare (Beijing) in March 2017 and the increase in rent for those existing premises for which leases were renewed. The increase was partly offset by the decrease in rental expenses of the Shanghai clinic which was disposed off in March 2017 pursuant to the Disposal.

Cost of Inventories Consumed

Cost of inventories consumed increased by 8.7% from HK\$10.3 million for 1HFY2017 to HK\$11.2 million for 1HFY2018, primarily due to an increase in the amount of drugs and other medical consumables consumed for the provision of clinical healthcare services to Self-paid Patients in Hong Kong, Macau and the PRC. Such increase is generally in line with the increase in revenue from the provision of clinical healthcare services in Hong Kong, Macau and the PRC in 1HFY2018.

專業服務費用由2017財政年度上半年138.1百萬港元增加7.6%至2018財政年度上半年148.6百萬港元，主要由於醫生、牙醫及其他專業人士提供服務的成本增加，與本集團於2018財政年度上半年收入增加一致。

僱員福利開支

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

僱員福利開支由2017財政年度上半年48.1百萬港元增加20.4%至2018財政年度上半年57.9百萬港元。僱員福利開支增加主要由於員工開支整體增加，在2018財政年度上半年全期確認上海快驗保的員工成本、上海及北京的員工人數增加，以及就本集團的擴充計劃增加香港總辦事處及診所的員工數目所致。

物業租金及相關開支

物業租金及相關開支由2017財政年度上半年20.4百萬港元略增1.5%至2018財政年度上半年20.7百萬港元，主要由於在2018財政年度上半年全期確認上海快驗保的租金開支、於2017年3月增持聯合醫務（北京）的股權後整合上海的公司總辦事處，以及重續現有營業場所租賃時租金增加。該增加部份被根據出售事項在2017年3月出售之上海診所的租金開支減少所抵銷。

已耗存貨成本

已耗存貨成本由2017財政年度上半年10.3百萬港元增加8.7%至2018財政年度上半年11.2百萬港元，主要由於在香港、澳門及中國向自費患者提供臨床醫療保健服務時消耗的藥品及其他醫療耗材數目增加。該增加與2018財政年度上半年於香港、澳門及中國提供臨床醫療保健服務的收入增加基本一致。

Management Discussion and Analysis

管理層討論及分析

Depreciation and Amortisation

Depreciation and amortisation increased by 23.5% from HK\$8.1 million for 1HFY2017 to HK\$10.0 million for 1HFY2018, primarily due to the large scale renovation of the medical centre in Beijing.

Other Expenses, Net

Other expenses, net primarily comprise reversal of provision of impairment loss, net made to the Group's amount due from/to associated companies and joint venture companies and general overhead expenses such as utilities, operation and other administrative expenses as well as repair and maintenance expenses incurred with respect to the Group's offices and medical equipment, audit fees, printing expenses and bank charges.

Other expenses, net, increased by 28.3% from approximately HK\$12.2 million in 1HFY2017 to HK\$15.7 million in 1HFY2018, primarily due to the increase in maintenance expenses in relation to computer hardware and medical equipment and the reversal of provision for impairment loss, net made in 1HFY2017, where no corresponding impairment provision was provided for in 1HFY2018.

Share of Profits and Losses of Joint Ventures and Associates

Share of losses of joint ventures significantly decreased by 99.8% from HK\$9.5 million in 1HFY2017 to approximately HK\$19,000 in 1HFY2018, primarily due to the reduced share of operating losses of the clinics in Beijing. Such clinics had since been disposed to HAML pursuant to the Disposal in March 2017.

Share of profits of associates increased by 76.8% from approximately HK\$762,000 in 1HFY2017 to HK\$1.3 million in 1HFY2018 primarily due to the improved performance of the existing associates and the contribution from the Group's new investment in a medical imaging centre in Kowloon, Hong Kong.

折舊及攤銷

折舊及攤銷由2017財政年度上半年8.1百萬港元增加23.5%至2018財政年度上半年10.0百萬港元，主要由於北京醫務中心進行大型翻新工程。

其他開支淨額

其他開支淨額主要包括就本集團應收／應付聯營公司及合資公司之款項作出減值虧損撥備之回撥淨額以及日常開銷，例如與本集團辦公室及醫療設備相關的水電、經營及其他行政開支以及維修及維護開支，審計費、印刷費及銀行收費。

其他開支淨額由2017財政年度上半年約12.2百萬港元增加28.3%至2018財政年度上半年15.7百萬港元，主要由於有關電腦硬件及醫療設備之保養開支增加，以及於2017財政年度上半年曾作出減值虧損撥備之回撥淨額，而於2018財政年度上半年則並無作出相應之減值撥備。

分佔合資公司及聯營公司利潤及虧損

分佔合資公司虧損由2017財政年度上半年9.5百萬港元大幅減少99.8%至2018財政年度上半年約19,000港元，主要由於減少分佔北京診所的經營虧損。該等診所已根據出售事項於2017年3月出售予醫療資產管理。

分佔聯營公司利潤由2017財政年度上半年約762,000港元增加76.8%至2018財政年度上半年之1.3百萬港元，主要由於現有聯營公司之表現提升以及本集團對位於香港九龍的新設醫學影像中心作出投資所帶來之貢獻。

Management Discussion and Analysis

管理層討論及分析

Summary of operational data for 1HFY2018 with comparative figures for 1HFY2017

Revenue by operating segment

2018財政年度上半年的經營數據與2017財政年度上半年比較數據概要：

按經營分部劃分收入

		Six months ended 31 December		Increase
		截至12月31日止六個月		增加
		2017	2016	
		2017年	2016年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	170,182	152,248	11.8%
Medical	醫療	162,288	144,941	12.0%
Dental	牙科	7,894	7,307	8.0%
Provision of clinical healthcare services	提供臨床醫療保健服務	110,763	98,000	13.0%
Medical	醫療	83,619	71,418	17.1%
Dental	牙科	27,144	26,582	2.1%
TOTAL	合計	280,945	250,248	12.3%

Number of visits by operating segment

按經營分部劃分就診次數

		Six months ended 31 December		Increase/
		截至12月31日止六個月		(decrease)
		2017	2016	增加/
		2017年	2016年	(減少)
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Provision of corporate healthcare solution services	提供企業醫療保健解決方案服務	649,312	614,335	5.7%
Medical	醫療	638,061	603,494	5.7%
Dental	牙科	11,251	10,841	3.8%
Provision of clinical healthcare services	提供臨床醫療保健服務	90,153	88,879	1.4%
Medical	醫療	70,391	70,769	(0.5)%
Dental	牙科	19,762	18,110	9.1%
TOTAL	合計	739,465	703,214	5.2%

Management Discussion and Analysis

管理層討論及分析

KEY FINANCIAL POSITION ITEMS

Property, Plant and Equipment

Property, plant and equipment comprise land and building, leasehold improvements, furniture, fixtures and office equipment, medical equipment, computer equipment and software, and motor vehicle in relation to the Group's premises and operations. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

As at 31 December 2017 and 30 June 2017, the Group's property, plant and equipment amounted to HK\$99.4 million and HK\$43.9 million, respectively. The increase was primarily due to the acquisition of land and building situated on 18/F., Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong for a consideration of HK\$56,650,000. Please refer to the Company's announcement dated 13 April 2017.

Held-to-maturity Investments

Held-to-maturity investments primarily represent the marketable corporate bonds issued by listed corporations with fixed interest rates from 4.375% to 5.375% per annum. The marketable debt securities which will mature within one year and more than one year are classified as current assets and non-current assets, respectively. The Group receives related interest payments semi-annually and annually.

As at 31 December 2017 and 30 June 2017, the Group's held-to-maturity investments amounted to HK\$52.4 million (of which HK\$10.9 million is classified as current assets and HK\$41.5 million is classified as non-current assets) and HK\$61.0 million (of which HK\$15.0 million is classified as current assets and HK\$46.0 million is classified as non-current assets), respectively. The decrease was primarily due to the expiration of one of the marketable corporate bonds in November 2017 which was partly offset by the new investment in another corporate bond with lesser amount.

主要財務狀況項目

物業、廠房及設備

物業、廠房及設備包括與本集團營運場所及經營相關的土地及樓宇、租賃物業裝修、家具、固定裝置及辦公設備、醫療設備、電腦設備及軟件以及汽車。物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

於2017年12月31日及2017年6月30日，本集團的物業、廠房及設備分別為99.4百萬港元及43.9百萬港元。增加主要由於以56,650,000港元之代價收購位於香港上環永樂街148號南和行大廈18樓之土地及樓宇。請參閱本公司日期為2017年4月13日的公告。

持有至到期投資

持有至到期投資主要是指上市公司發行的適銷公司債券，按固定年利率4.375%至5.375%計息。將在一年內及一年以上到期的適銷債券分別劃分為流動資產和非流動資產。本集團每半年及每年收取相關利息支出。

於2017年12月31日及2017年6月30日，本集團持有至到期投資分別為52.4百萬港元（其中10.9百萬港元分類為流動資產而41.5百萬港元分類為非流動資產）及61.0百萬港元（其中15.0百萬港元分類為流動資產而46.0百萬港元分類為非流動資產）。減少是主要因為其中一項適銷公司債券於2017年11月到期，部份影響由作出金額較低的另一公司債券之新投資所抵銷。

Management Discussion and Analysis

管理層討論及分析

Investments in Joint Ventures

As at 31 December 2017 and 30 June 2017, the Group's investments in joint ventures amounted to HK\$2.8 million and approximately HK\$920,000, respectively. The increase was primarily due to the setting up of a new joint venture with a dentist for the establishments of or investments in dental clinics.

Trade Receivables

Trade receivables primarily comprise receivables due from Contract Customers under fee for service plans and capitation plans. Most Self-paid Patients of medical and dental practices settle in cash, although payments made by credit card will be classified as trade receivables until they are settled (typically within two to three days). Contract Customers typically settle payments within one to two months of the provision of services to their members. The Group allows an average credit period of 30 to 90 days to its Contract Customers. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2017 and 30 June 2017, the Group's trade receivables amounted to HK\$74.6 million and HK\$56.8 million, respectively. The increase from 30 June 2017 to 31 December 2017 was in line with the Group's increased revenue in 1HFY2018 as compared to 1HFY2017.

Trade Payables

Trade payables primarily comprise professional fees accrued and owing to Affiliated Doctors and amounts owing to suppliers of medical equipment and consumables. Trade payables are non-interest-bearing and are normally settled within one to three months.

The Group's trade payables remain stable at the amount of HK\$54.0 million and HK\$53.7 as at 31 December 2017 and 30 June 2017, respectively.

於合資公司的投資

於2017年12月31日及2017年6月30日，本集團於合資公司的投資分別為2.8百萬港元及約920,000港元。增加主要是由於與一名牙醫成立新的合資公司以成立或投資於牙科診所。

貿易應收款項

貿易應收款項主要包括應收按服務付費計劃及按人數承包計劃項下的合約客戶的款項。大部分接受醫療及牙科治療的自費患者以現金結算，儘管以信用卡支付的款項結清前（通常於兩三天內）將被計入貿易應收款項。合約客戶通常在提供服務予其成員的一至兩個月內結清付款。本集團給予其合約客戶的平均信貸期為30至90日。本集團未就貿易應收款項餘額而持有任何抵押或其他信貸提升保障。貿易應收款項不計息。

於2017年12月31日及2017年6月30日，本集團貿易應收款項分別為74.6百萬港元及56.8百萬港元。由2017年6月30日之數上升至2017年12月31日之數乃與本集團於2018財政年度上半年的收入較2017財政年度上半年錄得增長的情況相符。

貿易應付款項

貿易應付款項主要包括應計及應付聯屬醫生的專業費用以及應付醫療設備及耗材供應商的款項。貿易應付款項不計息，且一般於一至三個月內結清。

本集團於2017年12月31日及2017年6月30日的貿易應付款項維持穩定，分別為54.0百萬港元及53.7百萬港元。

Management Discussion and Analysis

管理層討論及分析

Net Change in Financial Position

The Group's net assets amounted to HK\$616.5 million and HK\$595.6 million as at 31 December 2017 and 30 June 2017, respectively. The increase was primarily due to the net profit for 1HFY2018 amounted to HK\$17.4 million and the exercise of Pre-IPO Share Options by an executive director, partly offset by the distribution of FY2017 final dividend for HK\$16.6 million and the purchase of shares for the Share Award Scheme.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has historically funded its operations primarily by cash generated from operating activities. Upon the listing of the shares of the Company on the Stock Exchange, the Group intended to satisfy its liquidity requirements using a combination of cash generated from operating activities and net proceeds from the Global Offering. The Group may also seek to borrow to satisfy liquidity requirements. As of 31 December 2017, the Group had a cash and cash equivalents of HK\$381.5 million.

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

GEARING RATIO

As at 31 December 2017, the Group had no net debt. The Group's gearing ratio was not applicable as at 31 December 2017.

CAPITAL STRUCTURE

There has been no significant change in the capital structure of the Company during the six months ended 31 December 2017. The capital of the Company comprises ordinary shares and other reserves.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

On 13 April 2017, the Group entered into a provisional agreement for sale and purchase with the vendor pursuant to which the Group agreed to acquire the entire issued share capital of Excellent City Limited (the "Target Company") for a consideration of HK\$56,650,000. The Target Company which is principally engaged in property investment in Hong Kong, is the sole legal and beneficial owner of Offices 1, 2, 3, 4 and 5 on 18/F., Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong. Please refer to the Company's announcement dated 13 April 2017. The transaction was completed on 10 August 2017.

財務狀況淨變動

本集團於2017年12月31日及2017年6月30日的資產淨額分別為616.5百萬港元及595.6百萬港元。增加主要由於2018財政年度上半年的純利17.4百萬港元及一名執行董事行使首次公開發售前購股權，部份被分派2017財政年度末期股息16.6百萬港元及就股份獎勵計劃購買股份所抵銷。

流動資金及財務資源

本集團過往主要透過經營活動所得現金支持其業務經營。本公司股份於聯交所上市後，本集團擬動用經營活動所得現金及全球發售所得款項淨額來滿足其流動資金需求。本集團亦可能尋求借款來滿足流動資金需求。截至2017年12月31日，本集團持有的現金及現金等價物為381.5百萬港元。

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

資本負債比率

於2017年12月31日，本集團並無淨債務。於2017年12月31日，本集團的資本負債比率並不適用。

資本結構

截至2017年12月31日止六個月，本公司資本結構並無重大變動。本公司資本包括普通股及其他儲備。

重大收購或出售附屬公司

於2017年4月13日，本集團與賣方訂立臨時買賣協議，據此，本集團同意收購Excellent City Limited (「目標公司」)的全部已發行股本，代價為56,650,000港元。目標公司主要於香港從物業投資，為香港上環永樂街148號南和行大廈18樓第1、2、3、4及5號辦公室的唯一合法實益擁有人。請參閱本公司日期為2017年4月13日的公告。此項交易已於2017年8月10日完成。

Management Discussion and Analysis

管理層討論及分析

On 24 July 2017, the Group entered into an agreement for sale and purchase with a dental chain pursuant to which the Group agreed to acquire the assets and business of a dental clinic in Kowloon, Hong Kong for a consideration of HK\$2,000,000. The transaction was completed on 1 August 2017.

Save as aforesaid, there was no material acquisition or disposal of subsidiaries undertaken by the Group during 1HFY2018.

CAPITAL EXPENDITURE

The capital expenditure during the period was primarily related to the acquisition of land and building for the Group's future office premises and the deposits paid for and expenditures on additions of property, plant and equipment for the Group's medical centres. For 1HFY2018, the Group incurred capital expenditure in an aggregate amount of approximately HK\$65.2 million (1HFY2017: HK\$21.0 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Apart from strengthening the Group's current business and the future plans as disclosed in the Prospectus, the Group did not have any specific future plan for material investments or capital assets as of 31 December 2017.

INDEBTEDNESS

Contingent Liabilities

As at 31 December 2017, the Group did not have any material off-balance sheet arrangements.

Capital Commitment

As at 31 December 2017, the Group had a material capital commitment of approximately HK\$51,449,000 in relation to the acquisition of a property premises from an independent third party with details as set out in the section headed "Events After Reporting Period".

RISK MANAGEMENT

Foreign Currency Risk

During the six months ended 31 December 2017, the Group undertook certain transactions in foreign currencies, which exposed the Group to foreign currency risk, primarily relating to the Renminbi against Hong Kong dollars.

於2017年7月24日，本集團與一牙科連鎖店訂立買賣協議，據此，本集團同意收購一間位於香港九龍之牙科診所之資產及業務，代價為2,000,000港元。此項交易已於2017年8月1日完成。

除上述情況以外，本集團於2018財政年度上半年並無重大收購或出售附屬公司。

資本開支

期內資本開支主要有關為本集團將來的辦公室物業收購土地及樓宇以及為本集團醫務中心添置物業、廠房及設備所支付訂金及開支。於2018財政年度上半年，本集團產生資本承擔合共約65.2百萬港元（2017財政年度上半年：21.0百萬港元）。

重大投資或資本資產的未來計劃

除加強本集團現有業務及誠如招股章程所披露的未來計劃外，本集團於2017年12月31日並無任何重大投資或資本資產的具體未來計劃。

債務

或然負債

於2017年12月31日，本集團並無任何重大資產負債表外安排。

資本承擔

於2017年12月31日，本集團就向一名獨立第三方收購一項物業而有重大資本承擔約51,449,000港元，詳情載於「報告期後事項」一節。

風險管理

外匯風險

於截至2017年12月31日止六個月內，本集團進行若干外幣交易，令本集團承擔外匯風險，主要與人民幣兌港元有關。

Management Discussion and Analysis

管理層討論及分析

The Group did not use any derivative contracts to hedge against its exposure to currency risk. The management manages the currency risk by closely monitoring the movement of the foreign currency rates and will consider hedging against significant foreign exchange exposure when the need arises.

Credit Risk

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

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

With respect to listed equity and debt investment the Group purchases and holds only through various creditworthy financial institutes.

PLEDGE OF ASSETS

As at 31 December 2017, the Group has pledged certain deposits with an aggregate carrying amount of HK\$0.8 million (30 June 2017: HK\$0.8 million) in connection with a surety bond issued by a bank in favour of an independent third party for potential damages of dental equipment and a bank guarantee issued by a bank in favour of a landlord for leasing of a medical centre of the Group.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2017, the Group had a total of 364 (30 June 2017: 407) full-time employees. For 1HFY2018, the staff cost (including Directors' remuneration in the form of salaries and other benefits) was approximately HK\$57.9 million (1HFY2017: HK\$48.1 million).

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

本集團並無使用任何衍生工具合約對沖其貨幣風險。管理層通過密切監控外幣匯率的走向管理貨幣風險，並會考慮在需要時對沖重大外匯風險。

信貸風險

本集團金融資產的信貸風險源自交易對手違約，最大風險相等於有關工具的賬面值。

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

本集團僅透過信譽良好的財務機構購買及持有上市股票及債務投資。

資產抵押

於2017年12月31日，本集團抵押賬面值合共約0.8百萬港元（2017年6月30日：0.8百萬港元）的若干存款，乃有關由一家銀行向一名獨立第三方就潛在牙科設備損壞發出的履約保證及由一家銀行就本集團租賃一家醫務中心向業主作出的銀行擔保。

僱員及薪酬政策

於2017年12月31日，本集團共有364名（2017年6月30日：407名）全職僱員。於2018財政年度上半年，員工成本（包括以薪金及其他福利形式的董事薪酬）約為57.9百萬港元（2017財政年度上半年：48.1百萬港元）。

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

Management Discussion and Analysis

管理層討論及分析

In addition, the Company also adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme, where eligible employees and consultants are entitled to subscribe for the Shares for their contribution to the Group. As at 31 December 2017, 30,608,000 options remained outstanding under the Pre-IPO Share Option Scheme and 14,300,000 share options under the Post-IPO Share Option Scheme have been exercised during the six months ended 31 December 2017. Also, as at 31 December 2017, 1,213,000 options granted under the Post-IPO Share Option Scheme remained outstanding and 1,213,000 share options under the Post-IPO Share Option Scheme have been exercised during the six months ended 31 December 2017.

The Company has also adopted the Share Award Scheme to provide an incentive and reward to selected participants for their contribution to the Group. Certain shares of the Company have been purchased but no award has been granted under the Share Award Scheme during the period from its adoption up to 31 December 2017.

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

SIGNIFICANT INVESTMENTS HELD

During the reporting period, the Group has made held-to-maturity investments for corporate treasury purpose. The held-to-maturity investments are made in the ordinary and usual course of business of the Group. The Group receives related interest payments semi-annually and annually.

As at 31 December 2017, the Group's held-to-maturity investments amounted to HK\$52.4 million (30 June 2017: HK\$61.0 million), of which HK\$10.9 million is classified as current assets and HK\$41.5 million is classified as non-current assets, respectively.

Save as disclosed above, the Group did not hold any other significant investments during 1HFY2018.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK0.55 cent per ordinary share for the six months ended 31 December 2017 (FY2017 interim dividend: HK0.5 cent). The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 15 March 2018. It is expected that the interim dividend will be paid on or about Tuesday, 10 April 2018.

此外，本公司亦採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，而合資格僱員及顧問因彼等對本集團作出貢獻而有權認購股份。於2017年12月31日，首次公開發售前購股權計劃下有30,608,000份購股權尚未行使，而14,300,000份購股權已於截至2017年12月31日止六個月根據首次公開發售前購股權計劃獲行使。此外，於2017年12月31日，根據首次公開發售後購股權計劃授出的1,213,000份購股權尚未獲行使，而1,213,000份購股權已於截至2017年12月31日止六個月根據首次公開發售後購股權計劃獲行使。

本公司亦採納股份獎勵計劃，以就選定參與者對本集團作出貢獻而向彼等提供獎勵及回報。已購入若干本公司股份但自採納以來至2017年12月31日止期間，概無根據股份獎勵計劃授出任何獎勵。

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

所持重大投資

於報告期間，本集團就企業財資作出持有至到期投資。該等持有至到期投資在本集團一般及日常業務過程作出。本集團每半年及每年收取相關利息支出。

於2017年12月31日，本集團持有至到期投資為52.4百萬港元（2017年6月30日：61.0百萬港元），其中10.9百萬港元分類為流動資產，41.5百萬港元分類為非流動資產。

除上文披露者外，本集團在2018財政年度上半年並未持有任何其他重大投資。

中期股息

董事會已宣派截至2017年12月31日止六個月的中期股息每股普通股0.55港仙（2017財政年度中期股息：0.5港仙）。中期股息將派付予於2018年3月15日（星期四）名列本公司股東名冊的本公司股東。預期中期股息將於2018年4月10日（星期二）或前後派付。

Corporate Governance Highlights

企業管治摘要

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance and transparency. The Company confirms that it has complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the six months ended 31 December 2017, save for the deviation from code provision A.2.1 as mentioned below.

According to code provision A.2.1 of the Corporate Governance Code, the roles of the chairman and chief executive should be separate and should not be performed by the same individual. Dr. Sun Yiu Kwong, the Chairman of the Board, is also the Chief Executive Officer. The Board believes that vesting the roles of both chairman and chief executive in an experienced and qualified person such as Dr. Sun Yiu Kwong provides the Company with strong and consistent leadership while allowing effective and efficient planning and implementation of business decisions and strategies. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

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

THE BOARD

As of the date of this report, the Board comprised eight Directors, including five executive Directors, namely Dr. Sun Yiu Kwong as Chairman and Chief Executive Officer, Ms. Kwok Cheuk Kwan, Jacquen as Managing Director, Mr. Tsang On Yip, Patrick, Dr. Sun Man Kin, Michael and Mr. Lee Kar Chung, Felix; and three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP*, Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike. Dr. Lee Pak Cheung, Patrick was appointed as an executive Director with effective from 28 February 2018.

遵守企業管治常規

本公司致力維持高水平的企業管治及透明度。自上市日期起，本公司確認，除下文所述對於企業管治守則第A.2.1條之要求的偏離外，截至2017年12月31日止六個月其已遵守上市規則附錄14所載之企業管治守則的守則條文。

根據企業管治守則條文第A.2.1條，主席與行政總裁應有區分，並不應由一人同時兼任。孫耀江醫生為董事會主席亦為行政總裁。董事會認為，由孫耀江醫生這樣經驗豐富的合資格人士擔任主席兼行政總裁可為本公司提供強而有力和穩定的領導，同時確保對業務決策及策略作出有效及高效的規劃和實施。董事會認為，此結構不會影響本集團董事會與管理層之間的權力及授權平衡。

董事會將不時審閱企業管治架構及常規，並於其認為適當時作出必要安排。

董事會

於本報告日期，董事會由八位董事組成，包括五位執行董事，分別為孫耀江醫生（作為主席兼行政總裁）、郭卓君女士（作為董事總經理）、曾安業先生、孫文堅醫生及李家聰先生；及三位獨立非執行董事，分別為李聯偉先生（*銅紫荊星章，太平紳士*）、李國棟醫生（*銀紫荊星章，太平紳士*）及楊榮樂先生。李柏祥醫生獲委任為執行董事，自2018年2月28日起生效。

Corporate Governance Highlights

企業管治摘要

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry with all Directors, the Company confirmed that the Directors have complied with the Model Code during the six months ended 31 December 2017.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with the Code of Conduct for Securities Transactions by Employees on terms that are no less exacting than those set out in the Model Code. To the best knowledge of the Company, there was no incident of non-compliance of the Code of Conduct for Securities Transactions by Employees during the six months ended 31 December 2017.

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Luen Wai, John *BBS JP* (Chairman), Dr. Li Kwok Tung, Donald *SBS JP* and Mr. Yeung Wing Sun, Mike, has reviewed, together with the management of the Company, the unaudited interim results of the Group for the six months ended 31 December 2017 and considered that they were prepared in compliance with the relevant accounting standards, the Listing Rules and the applicable legal requirements, and that the Company has made appropriate disclosure thereof.

進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經對全體董事作出具體查詢後，本公司確認董事於截至2017年12月31日止六個月內均遵守標準守則。

可能掌握本集團內幕消息的相關僱員亦須遵守僱員進行證券交易的操守準則，其條款不遜於標準守則所訂標準。就本公司所知，截至2017年12月31日止六個月並無出現違反僱員進行證券交易的操守準則的情況。

審閱中期業績

審核委員會由三名獨立非執行董事組成，即李聯偉先生(銅紫荊星章，太平紳士)(主席)、李國棟醫生(銀紫荊星章、太平紳士)及楊榮樂先生，彼等已與本公司管理層審閱本集團截至2017年12月31日止六個月的未經審核中期業績，並認為該等中期業績已根據有關會計準則、上市規則及適用法律規定編製，且本公司已作出適當披露。

Other Information 其他資料

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

As at 31 December 2017, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were set out below:

(I) The Company

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Yiu Kwong 孫耀江醫生	Long position 好倉	Beneficial owner 實益擁有人	15,513,000		
	Long position 好倉	Beneficial owner 實益擁有人	1,213,000	1	
	Long position 好倉	Interest held by his controlled corporations 權益由其控制法團持有	243,756,343	2	
			260,482,343		34.59
Ms. Kwok Cheuk Kwan, Jacquen 郭卓君女士	Long position 好倉	Beneficial owner 實益擁有人	11,380,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	17,748,657		
			29,128,657		3.87
Mr. Tsang On Yip, Patrick 曾安業先生	Long position 好倉	Beneficial owner 實益擁有人	600,000	3	0.08

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2017年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券（視乎情況而定）中，擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益及淡倉（包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於本公司存置之登記名冊內之權益及淡倉，或根據標準守則而須知會本公司及香港聯交所之權益及淡倉如下：

(I) 本公司

Other Information 其他資料

Name of Director 董事姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	600,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	11,990,000		
			12,590,000		1.67
Mr. Lee Kar Chung, Felix 李家聰先生	Long position 好倉	Beneficial owner 實益擁有人	1,238,000	3	
	Long position 好倉	Beneficial owner 實益擁有人	10,242,000		
			11,480,000		1.52
Mr. Lee Luen Wai, John <i>BBS JP</i> 李聯偉先生(銅紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	200,000		0.03
Dr. Li Kwok Tung, Donald <i>SBS JP</i> 李國棟醫生(銀紫荊星章, 太平紳士)	Long position 好倉	Beneficial owner 實益擁有人	308,000		0.04

Notes:

- (1) These Shares represented the underlying Shares under the options granted by the Company on 30 June 2016 pursuant to the Post-IPO Share Option Scheme.
- (2) Dr. Sun Yiu Kwong was deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in 44,155,000 Shares held by EM Team Limited, also being his controlled corporation.
- (3) These Share represented the underlying Shares under the options granted by the Company on 18 August 2015 pursuant to the Pre-IPO Share Option Scheme.

附註:

- (1) 該等股份指本公司於2016年6月30日根據首次公開發售後購股權計劃授出的購股權項下的相關股份。
- (2) 孫耀江醫生被視為於彼控制之法團 East Majestic Group Limited 持有的 199,601,343 股股份中擁有權益。孫耀江醫生亦被視為於同樣為彼控制之法團 EM Team Limited 持有的 44,155,000 股股份中擁有權益。
- (3) 該等股份指本公司於2015年8月18日根據首次公開發售前購股權計劃授出的購股權項下的相關股份。

Other Information 其他資料

(II) Associated Corporations (within the meaning of the SFO) Procure Medical Imaging & Laboratory Centre Limited⁽¹⁾

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

Causeway Bay MRI Centre Limited⁽²⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	7.60

Notes:

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

Save as disclosed above, as at 31 December 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(II) 相聯法團(定義見證券及期貨條例) 普康醫學影像及化驗中心有限公司⁽¹⁾

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

銅鑼灣磁力共振中心有限公司⁽²⁾

Name of Director 董事姓名	Long/short position 好倉／淡倉	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 概約持股比例 (%)
Dr. Sun Man Kin, Michael 孫文堅醫生	Long position 好倉	Beneficial owner 實益擁有人	95	7.60

附註：

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

除上文所披露者外，於2017年12月31日，董事或本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，概無擁有根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯交所之權益或淡倉(包括彼等根據該等證券及期貨條例條文而被視作或當作擁有之權益或淡倉)，或須記錄於根據證券及期貨條例第352條存置之登記名冊內之權益或淡倉，或根據標準守則而須知會本公司及香港聯交所之權益或淡倉。

Other Information 其他資料

UPDATE ON DIRECTORS' INFORMATION

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since the publication of the Company's 2017 Annual Report are set out below:

Name of Director

Details of Changes

Mr. Lee Luen Wai,
John *BBS JP*

- (1) Mr. Lee retired as a Trustee of the Board of the Hospital Authority Provident Fund Scheme ("HAPFS") on 18 November 2017. He retains as the Chairman of Investment Committee of the HAPFS.
- (2) Mr. Lee retired as a member of Appeal Boards Panel (Education) on 31 December 2017.
- (3) Mr. Lee has been appointed as Chairman of the Hospital Governing Committee of Hong Kong Children's Hospital, the appointment will be effective from 1 April 2018.

Dr. Li Kwok Tung,
Donald *SBS JP*

Dr. Li was appointed as an independent non-executive director of C-MER Eye Care Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 3309), on 13 December 2017.

Mr. Yeung Wing Sun, Mike

Mr. Yeung retired as a member of Chinese People's Political Consultative Conference Committee in Shanghai since January 2018.

Dr. Lee Pak Cheung, Patrick

Dr. Lee was appointed as executive Director of the Company with effect from 28 February 2018. Please refer to the announcement of the Company dated 27 February 2018 for details.

董事資料更新

根據上市規則第13.51B(1)條，董事須根據上市規則第13.51(2)條第(a)至(e)及(g)段予以披露的自本公司2017年年報刊發日期起的資料變動載列如下：

董事姓名

變動詳情

李聯偉先生
(銅紫荊星章，太平紳士)

- (1) 李先生於2017年11月18日退任醫院管理局公積金計劃(「醫管局強積金計劃」)信託委員會委員。彼留任醫管局強積金計劃投資委員會主席。
- (2) 李先生於2017年12月31日退任上訴委員會(教育)委員。
- (3) 李先生獲委任為香港兒童醫院之醫院管治委員會主席，該委任將自2018年4月1日起生效。

李國棟醫生
(銀紫荊星章，太平紳士)

李醫生於2017年12月13日獲委任為希瑪眼科醫療控股有限公司之獨立非執行董事，該公司為於開曼群島註冊成立之有限公司，其股份於聯交所主板上市(股份代號：3309)。

楊榮樂先生

楊先生自2018年1月起退任中國人民政治協商會議上海市政協委員。

李柏祥醫生

李醫生獲委任為本公司執行董事，自2018年2月28日起生效。詳情請參閱本公司日期為2018年2月27日之公告。

Other Information 其他資料

SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme.

(A) Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 18 August 2015 under which the maximum number of Shares to be issued upon full exercise of all outstanding share options is 46,400,000, being approximately 6.16% of the issued share capital of the Company as at 31 December 2017.

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

Grantee	Position	Date of grant	Exercise price per Share	Exercise period	As at 1 July 2017 於2017年7月1日	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	As at 31 December 2017 於2017年12月31日
承授人	職位	授出日期 (dd/mm/yy) (日/月/年)	每股行使價 (HK\$) (港元)	行使期 (dd/mm/yy) (日/月/年)		期內已授出	期內已行使	註銷/失效	
Directors 董事									
Dr. Sun Yiu Kwong	Chairman, Chief Executive Officer and Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	1,430,000 12,870,000	-	1,430,000 12,870,000	-	-
孫耀江醫生	主席、行政總裁兼執行董事								
Ms. Kwok Cheuk Kwan, Jacquen	Managing Director and Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	1,138,000 10,242,000	-	-	-	1,138,000 10,242,000
郭卓君女士	董事總經理兼執行董事								
Mr. Tsang On Yip, Patrick	Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	-	-	-	60,000 540,000
曾安業先生	執行董事								
Dr. Sun Man Kin, Michael	Executive Director	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	60,000 540,000	-	-	-	60,000 540,000
孫文堅醫生	執行董事								
Mr. Lee Kar Chung, Felix	Executive Director	18/08/2015	1.2228	18/08/2017–26/11/2022	10,242,000	-	-	-	10,242,000
李家聰先生	執行董事								
				Sub-total: 小計:	37,122,000		14,300,000		22,822,000
Employees 僱員									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2017–26/11/2022	3,186,000	-	-	-	3,186,000
				Sub-total: 小計:	3,186,000		-		3,186,000
Other eligible grantees 其他合資格承授人									
In aggregate 合共	-	18/08/2015	1.2228	18/08/2016–26/11/2022 18/08/2017–26/11/2022	460,000 4,140,000	-	-	-	460,000 4,140,000
				Sub-total: 小計:	4,600,000		-		4,600,000
				Total: 總計:	44,908,000		14,300,000		30,608,000

購股權計劃

本公司已採納兩項購股權計劃，即首次公開發售前購股權計劃及首次公開發售後購股權計劃。

(A) 首次公開發售前購股權計劃

本公司已於2015年8月18日採納首次公開發售前購股權計劃，於所有尚未行使購股權獲悉數行使後，其項下可發行之股份數目上限為46,400,000股，即本公司於2017年12月31日已發行股本約6.16%。

於首次公開發售前購股權計劃項下授出及未行使的購股權詳情載列如下：

Other Information 其他資料

As at 31 December 2017, 30,608,000 options remained outstanding under the Pre-IPO Share Option Scheme and 14,300,000 options under the Pre-IPO Share Option Scheme have been exercised during the six months ended 31 December 2017.

(B) Post-IPO Share Option Scheme

The Company adopted the Post-IPO Share Option Scheme on 2 November 2015 under which the maximum number of Shares to be issued upon full exercise of all outstanding share options is 2,426,000 Shares, being approximately 0.32% of the issued share capital of the Company as at 31 December 2017.

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

Name 姓名	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Exercise price per Share 每股行使價 (HK\$) (港元)	Exercise period 行使期 (dd/mm/yyyy) (日/月/年)	Number of Shares issuable under the share options 購股權項下可予發行股份數目				
				As at 1 July 2017 於2017年7月1日	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 期內已註銷/失效	As at 31 December 2017 於2017年12月31日
Dr. Sun Yiu Kwong (Chairman, Chief Executive Officer and Executive Director) 孫耀江醫生 (主席、行政總裁兼執行董事)	30/06/2016	1.27	30/06/2017–29/06/2021 30/06/2018–29/06/2021	1,213,000 1,213,000	- -	1,213,000 -	- -	- 1,213,000
Total 合計				2,426,000	-	1,213,000	-	1,213,000

As at 31 December 2017, 1,213,000 options granted under the Post-IPO Share Option Scheme remained outstanding and 1,213,000 options under the Post-IPO Share Option Scheme have been exercised during the six months ended 31 December 2017.

於2017年12月31日，首次公開發售前購股權計劃項下有30,608,000份購股權尚未行使，而14,300,000份購股權已於截至2017年12月31日止六個月根據首次公開發售前購股權計劃獲行使。

(B) 首次公開發售後購股權計劃

本公司於2015年11月2日已採納首次公開發售後購股權計劃，於所有尚未行使購股權獲悉數行使其項下可發行之股份數目上限為2,426,000股股份，即本公司於2017年12月31日已發行股本之約0.32%。

首次公開發售後購股權計劃項下已授出及尚未行使之購股權詳情載列如下：

於2017年12月31日，根據首次公開發售後購股權計劃授出的1,213,000份購股權尚未獲行使，而1,213,000份購股權已於截至2017年12月31日止六個月根據首次公開發售後購股權計劃獲行使。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme on 30 June 2016 to recognise the contributions of and provide incentives for the key management personnel including Directors and senior management, employed experts and employees of the Group. Subject to any early termination as may be determined by the Board, pursuant to the trust deed, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of Shares which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in each year. The Board shall not make any further award of the awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 2% of the issued share capital of the Company from time to time.

Certain Shares have been purchased but no award has been granted under the Share Award Scheme during the period from its adoption up to 31 December 2017.

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

As at 31 December 2017, so far as was known to the Directors of the Company, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial shareholder 主要股東姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
East Majestic Group Limited	Long position 好倉	Beneficial owner 實益擁有人	199,601,343	1	26.51
EM Team Limited	Long position 好倉	Beneficial owner 實益擁有人	44,155,000	1	5.86
Cheng Yu Tung Family (Holdings II) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.66

股份獎勵計劃

本公司已於2016年6月30日採納股份獎勵計劃，嘉獎及獎勵主要管理人員（包括董事及高級管理層、本集團受僱專家及僱員）所作貢獻。受董事會可能釐定的任何提前終止所限，根據信託契據，股份獎勵計劃於採納日期起計十年期間有效及生效。根據股份獎勵計劃可授予選定參與者的股份數目上限不得超過本公司各年已發行股本的1%。董事會不得授出任何會導致董事會根據股份獎勵計劃授出超過本公司不時已發行股本2%之股份面值的進一步獎勵股份。

於股份獎勵計劃的採納日期起至2017年12月31日止期間內，已根據該計劃購買若干股份但並無據此授出獎勵。

主要股東於本公司股份及相關股份的權益及淡倉

於2017年12月31日，據本公司董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司之股份或相關股份中擁有、或被視為擁有以下權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文須向本公司及香港聯交所披露，或記錄於本公司須根據證券及期貨條例第336條存置之登記名冊內：

Other Information 其他資料

Name of substantial shareholder 主要股東姓名	Long/short position 好倉/淡倉	Capacity 身份	Number of Shares/ underlying shares 股份/相關股份數目	Notes 附註	Approximate percentage of shareholding 概約持股比例 (%)
Cheng Yu Tung Family (Holdings) Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.66
Chow Tai Fook Capital Limited	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.66
Chow Tai Fook (Holding) Limited 周大福(控股)有限公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	110,411,000	2	14.66
Chow Tai Fook Enterprises Limited 周大福企業有限公司	Long position 好倉	Interest held by its controlled corporation 權益由其控制法團持有	110,411,000	2	14.66
Healthcare Ventures	Long position 好倉	Beneficial owner 實益擁有人	110,411,000	2	14.66
China Resources National Corporation 中國華潤總公司	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	97,311,000	3	12.92
CR Phoenix 華潤鳳凰醫療	Long position 好倉	Interest held by its controlled corporations 權益由其控制法團持有	97,311,000	3	12.92

Notes:

附註：

- Dr. Sun Yiu Kwong was deemed to be interested in the 199,601,343 Shares held by East Majestic Group Limited, being his controlled corporation, and was also deemed to be interested in the 44,155,000 Shares held by EM Team Limited, also being his controlled corporation. Dr. Sun's interests in Shares are disclosed in this interim report in the section headed "Directors' and Chief Executive interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated Corporations".
- Healthcare Ventures was wholly owned by Chow Tai Fook Enterprises Limited ("CTFE"), which was wholly owned by Chow Tai Fook (Holding) Limited ("CTFH"). So far as the Company is aware, CTFH was held as to 81.03% by Chow Tai Fook Capital Limited ("CTFC"), which was in turn held as to 48.98% by Cheng Yu Tung Family (Holdings) Limited ("CYTF") and as to 46.65% by Cheng Yu Tung Family (Holdings II) Limited ("CYTFII"). By virtue of the SFO, CTFE, CTFH, CTFC, CYTF and CYTFII were deemed to be interested in the same parcel of shares of the Company in which Healthcare Ventures was interested.

- 孫耀江醫生被視為為彼控制之法團East Majestic Group Limited持有的199,601,343股股份中擁有權益。孫醫生亦被視為為同樣由彼控制之法團EM Team Limited持有的44,155,000股股份中擁有權益。孫醫生於股份之權益已於本年度「董事及主要行政人員於本公司或其相聯法團之股份、相關股份及債券的權益及淡倉」一節披露。
- Healthcare Ventures由周大福企業有限公司(「周大福企業」)全資擁有，而周大福企業由周大福(控股)有限公司(「CTFH」)全資擁有。就本公司所知，CTFH由Chow Tai Fook Capital Limited(「CTFC」)持有81.03%的股權，而CTFC分別由Cheng Yu Tung Family (Holdings) Limited(「CYTF」)及Cheng Yu Tung Family (Holdings II) Limited(「CYTFII」)持有48.98%及46.65%的股權。根據證券及期貨條例，周大福企業、CTFH、CTFC、CYTF及CYTFII被視為為Healthcare Ventures擁有權益的同一批本公司股份中擁有權益。

Other Information 其他資料

3. Pinyu Limited was the beneficial owner of the Shares. Pinyu Limited was wholly owned by Unison Champ Limited, which was wholly owned by CR Phoenix. CR Phoenix was held as to 35.7% by CRH (Phoenix Healthcare) Limited and as to 0.82% by Commotra Company Limited. CRH (Phoenix Healthcare) Limited was wholly owned by China Resources Healthcare Group Limited, which was wholly owned by CRH (Healthcare) Limited. Both CRH (Healthcare) Limited and Commotra Company Limited were wholly owned by China Resources (Holdings) Company Limited, which was wholly owned by CRC Bluesky Limited. CRC Bluesky Limited was wholly owned by China Resources Co., Limited, which was wholly owned by China Resources National Corporation. By virtue of the SFO, Unison Champ Limited, CR Phoenix, CRH (Phoenix Healthcare) Limited, China Resources Healthcare Group Limited, CRH (Healthcare) Limited, China Resources Co., Limited, China Resources (Holdings) Company Limited, CRC Bluesky Limited and China Resources National Corporation were deemed to be interested in the same parcel of shares of the Company in which Pinyu Limited was interested.

According to disclosure of interest filings available on the Stock Exchange website, Snow Lake China Master Fund, Ltd. ("SLCMF") and Snow Lake China Master Long Fund, Ltd. ("SLCMLF") beneficially owned 97,750,000 and 20,382,000 Shares respectively. SLCMF was held as to 80.93% by Snow Lake China Offshore Fund, Ltd. ("SLCOFL") and accordingly SLCOFL was deemed to be interested in the 97,750,000 Shares held by SLCMF pursuant to the SFO. Snow Lake Capital Limited ("SLCL") and Snow Lake Capital (HK) Limited ("SLCHKL"), which were wholly controlled by Mr. Ma Sean, were the investment manager and the investment adviser to both SLCMF and SLCMLF respectively. Accordingly, Mr. Ma Sean, SLCL and SLCHKL were deemed to be interested in aggregate holding of 118,132,000 Shares owned by SLCMF and SLCMLF pursuant to the SFO, representing, for illustrative purpose, 15.69% of the total issued share capital of the Company as at 31 December 2017. Out of these 118,132,000 Shares, 84,476,000 Shares (representing, for illustrative purpose, 11.22% of the total issued share capital of the Company as at 31 December 2017) are interests in cash-settled equity derivatives.

Other than as disclosed above, as at 31 December 2017, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

3. 品裕有限公司為股份之實益擁有人。品裕有限公司由Unison Champ Limited全資擁有，而Unison Champ Limited由華潤鳳凰醫療全資擁有。華潤鳳凰醫療由華潤集團（鳳凰醫療）有限公司擁有35.7%以及由合貿有限公司擁有0.82%。華潤集團（鳳凰醫療）有限公司由華潤健康集團有限公司全資擁有，而華潤健康集團有限公司由華潤集團（醫療）有限公司全資擁有。華潤集團（醫療）有限公司及合貿有限公司均由華潤（集團）有限公司全資擁有，而華潤（集團）有限公司由CRC Bluesky Limited全資擁有。CRC Bluesky Limited由華潤股份有限公司全資擁有，而華潤股份有限公司由中國華潤總公司全資擁有。根據證券及期貨條例，Unison Champ Limited、華潤鳳凰醫療、華潤集團（鳳凰醫療）有限公司、華潤健康集團有限公司、華潤集團（醫療）有限公司、華潤股份有限公司、華潤（集團）有限公司、CRC Bluesky Limited及中國華潤總公司被視為於品裕有限公司擁有權益的同一批本公司股份中擁有權益。

根據聯交所網站可得的權益披露資料，Snow Lake China Master Fund, Ltd. ("SLCMF")及Snow Lake China Master Long Fund, Ltd. ("SLCMLF")分別實益擁有97,750,000股及20,382,000股股份。SLCMF由Snow Lake China Offshore Fund, Ltd. ("SLCOFL")持有80.93%權益，故根據證券及期貨條例，SLCOFL被視為於SLCMF所持97,750,000股股份中擁有權益。由馬自銘先生全資控制的Snow Lake Capital Limited ("SLCL")及Snow Lake Capital (HK) Limited ("SLCHKL")為SLCMF及SLCMLF之投資管理人及投資顧問。因此，根據證券及期貨條例，馬自銘先生、SLCL及SLCHKL被視為於SLCMF及SLCMLF合共有之118,132,000股股份中擁有權益（僅供說明用途，相當於2017年12月31日本公司已發行股本總額15.69%）。於該118,132,000股股份中，84,476,000股份（僅供說明用途，相當於2017年12月31日本公司已發行股本總額11.22%）為於以現金結算股權衍生工具之權益。

除上文披露者外，於2017年12月31日，董事並無知悉任何人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

Other Information 其他資料

INTERIM DIVIDEND

The Board declared an interim dividend of HK0.55 cent (the corresponding period in 2016: HK0.5 cent) per Share for the six months ended 31 December 2017.

The interim dividend will be payable to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 15 March 2018. It is expected that the interim dividend will be paid on or about Tuesday, 10 April 2018.

CLOSURE OF REGISTER OF MEMBERS

Book close dates (both days inclusive)	: Wednesday, 14 March 2018 to Thursday, 15 March 2018
Latest time to lodge transfer with share registrar	: 4:30 p.m. on Tuesday, 13 March 2018
Address of share registrar	: Hong Kong Branch Share Registrar Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong

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

During the six months ended 31 December 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SUFFICIENCY OF THE PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge, information and belief of the Directors, the Directors confirm that the Company had maintained a sufficient public float as required under the Listing Rules during the six months ended 31 December 2017.

On behalf of the Board
Dr. Sun Yiu Kwong
Chairman and Chief Executive Officer
Hong Kong, 27 February 2018

中期股息

董事會派付截至2017年12月31日止六個月的中期股息每股0.55港仙(2016年同期: 0.5港仙)。

中期股息將派付予於2018年3月15日(星期四)名列本公司股東名冊上之本公司股東。預期中期股息將於2018年4月10日(星期二)或前後派付。

暫停辦理股份過戶手續

暫停辦理股份過戶	: 2018年3月14日(星期三)至
登記日期(首尾	2018年3月15日(星期四)
兩天包括在內)	
股份過戶登記截止	: 2018年3月13日(星期二),
辦理股份過戶	下午四時三十分
股份過戶登記地點	: 香港股份過戶登記分處 卓佳證券登記有限公司 香港 皇后大道東183號 合和中心22樓

購買、出售或贖回本公司上市證券

截至2017年12月31日止六個月,本公司及本公司任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠公眾持股量

就本公司所得之公開資料所示,並據董事所深知、所悉及所信,董事確認截至2017年12月31日止六個月本公司已維持上市規則所規定之充足公眾持股量。

代表董事會
孫耀江醫生
主席兼行政總裁
香港, 2018年2月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

Six months ended 31 December 2017
截至2017年12月31日止六個月

		Six months ended 31 December		
		截至12月31日止六個月		
		2017	2016	
		2017年	2016年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
REVENUE	收入	5	280,945	250,248
Other income and gains	其他收入及收益	5	5,929	3,109
Professional services expenses	專業服務費用		(148,566)	(138,052)
Employee benefit expense	員工福利開支		(57,919)	(48,050)
Property rental and related expenses	物業租金及相關開支		(20,735)	(20,398)
Cost of inventories consumed	已耗存貨成本		(11,151)	(10,328)
Depreciation and amortisation	折舊及攤銷		(9,978)	(8,059)
Other expenses, net	其他支出淨額		(15,682)	(12,221)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合資公司		(19)	(9,462)
Associates	聯營公司		1,348	762
PROFIT BEFORE TAX	除稅前溢利	6	24,172	7,549
Income tax expense	所得稅費用	7	(6,812)	(4,505)
PROFIT FOR THE PERIOD	期內溢利		17,360	3,044
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		17,683	2,936
Non-controlling interests	非控股權益		(323)	108
			17,360	3,044
EARNINGS PER SHARE	本公司普通權益持有人			
ATTRIBUTABLE TO	應佔每股盈利			
ORDINARY EQUITY				
HOLDERS OF THE COMPANY		9		
Basic	基本		HK2.386 cents港仙	HK0.399 cent港仙
Diluted	攤薄		HK2.324 cents港仙	HK0.399 cent港仙

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

Six months ended 31 December 2017
截至2017年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PROFIT FOR THE PERIOD	期內利潤	17,360	3,044
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	984	(830)
Share of other comprehensive income/(loss) of joint ventures	分佔合資公司其他全面收入／(虧損)	40	(1,216)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	1,024	(2,046)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	18,384	998
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	18,707	890
Non-controlling interests	非控股權益	(323)	108
		18,384	998

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2017
2017年12月31日

		31 December 2017 2017年 12月31日 Notes 附註	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	99,421	43,934
Goodwill	商譽	11	43,073	41,357
Other intangible asset	其他無形資產		167	222
Investments in joint ventures	於合資公司的投資	12	2,762	920
Investments in associates	於聯營公司的投資		4,464	3,116
Held-to-maturity investments	持有至到期投資	13	41,456	46,017
Available-for-sale investments	可供出售投資		9,420	9,425
Deferred tax assets	遞延稅項資產		1,160	1,375
Deposits	保證金		17,768	15,263
Total non-current assets	非流動資產總額		219,691	161,629
CURRENT ASSETS				
	流動資產			
Inventories	存貨		8,613	6,685
Trade receivables	貿易應收款項	14	74,582	56,791
Prepayments, deposits and other receivables	預付款項、保證金及其他應收款項		12,353	8,849
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		2,591	2,356
Held-to-maturity investments	持有至到期投資	13	10,931	15,005
Due from associates	應收聯營公司款項		6,712	6,193
Due from related companies	應收關聯公司款項		6,624	5,284
Tax recoverable	可收回稅項		963	753
Pledged deposits	抵押存款		822	821
Cash and cash equivalents	現金及現金等價物		381,495	434,073
Total current assets	流動資產總額		505,686	536,810

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 December 2017
2017年12月31日

			31 December 2017 2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	54,014	53,747
Other payables, accruals and deferred income	其他應付款項、應計費用及遞延收入		44,440	37,155
Due to associates	應付聯營公司款項		392	213
Due to related companies	應付關聯公司款項		496	423
Tax payable	應付稅項		6,283	9,244
Total current liabilities	流動負債總額		105,625	100,782
NET CURRENT ASSETS	流動資產淨額		400,061	436,028
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		619,752	597,657
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,267	969
Provision	撥備		2,015	1,074
Total non-current liabilities	非流動負債總額		3,282	2,043
Net assets	資產淨額		616,470	595,614
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	16	753	737
Reserves	儲備		553,045	531,882
			553,798	532,619
Non-controlling interests	非控股權益		62,672	62,995
Total equity	權益總額		616,470	595,614

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 31 December 2017
截至2017年12月31日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Issued capital	Share premium account	Capital contribution reserve	Shares held for the share award scheme 獎勵計劃 持有的股份	Share-based payment reserve 以股份為基礎 支付的儲備	Available-for-sale investment revaluation reserve 可供 出售投資 重估儲備	Legal reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		已發行股本	股份溢價賬	出資儲備	持有的股份	支付的儲備	出售投資重估儲備	法定儲備	匯兌波動儲備	留存利潤	合計	非控股權益	權益總額
附註		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 July 2016 (audited)	於2016年7月1日(經審核)	736	353,229	36,131	-	7,546	-	588	(1,195)	15,068	412,103	(1,505)	410,598
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	2,936	2,936	108	3,044
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	(830)	-	(830)	-	(830)
Share of other comprehensive loss of joint ventures	分佔合資公司其他全面虧損	-	-	-	-	-	-	-	(1,216)	-	(1,216)	-	(1,216)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	(2,046)	2,936	890	108	998
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	2	2
Final 2016 dividend	2016末期股息	8	-	-	-	-	-	-	-	(14,676)	(14,676)	-	(14,676)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	-	3,791	-	-	-	-	3,791	-	3,791
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(4,540)	-	-	-	-	-	(4,540)	-	(4,540)
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	241	-	(241)	-	-	-
At 31 December 2016 (unaudited)	於2016年12月31日(未經審核)	736	353,229	36,131	(4,540)	11,337	-	829	(3,241)	3,087	397,568	(1,395)	396,173
At 1 July 2017 (audited)	於2017年7月1日(經審核)	737	355,560	36,131	(5,843)	15,104	418	635	(1,072)	130,949	532,619	62,995	595,614
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	17,683	17,683	(323)	17,360
Other comprehensive loss for the period:	期內其他全面虧損:												
Exchange differences on translation of foreign operations	折算海外業務的匯兌差額	-	-	-	-	-	-	-	984	-	984	-	984
Share of other comprehensive loss of joint ventures	分佔合資公司其他全面虧損	-	-	-	-	-	-	-	40	-	40	-	40
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	-	1,024	17,683	18,707	(323)	18,384
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	-	1,061	-	-	-	-	1,061	-	1,061
Final 2017 dividend	2017末期股息	8	-	-	-	-	-	-	-	(16,464)	(16,464)	-	(16,464)
Issue of shares upon exercise of share options	購股權獲行使時發行股份	16(b)	16	24,277	-	(5,264)	-	-	-	-	19,029	-	19,029
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	-	-	-	(1,154)	-	-	-	-	-	(1,154)	-	(1,154)
Transfer to legal reserve	轉撥至法定儲備	-	-	-	-	-	-	214	-	(214)	-	-	-
At 31 December 2017 (unaudited)	於2017年12月31日(未經審核)	753	379,837*	36,131*	(6,997)*	10,901*	418*	849*	(48)*	131,954*	553,798	62,672	616,470

* These reserve accounts comprise the consolidated reserves of HK\$553,045,000 (30 June 2017: HK\$531,882,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括於簡明綜合財務狀況表內之綜合儲備553,045,000港元(2017年6月30日: 531,882,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2017
截至2017年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前利潤	24,172	7,549
Total non-cash adjustments	非現金調整總額	7,254	16,973
Total working capital adjustments	營運資金調整總額	(16,737)	(11,395)
Cash generated from operations	經營業務產生的現金	14,689	13,127
Interest received	已收利息	692	458
Hong Kong profits tax paid	已付香港利得稅	(7,821)	(5,862)
Overseas taxes paid	已付海外稅項	(1,697)	(633)
Net cash flows from operating activities	經營活動產生的現金流量淨額	5,863	7,090
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Acquisition of subsidiaries/a business	收購附屬公司／業務	(2,000)	(9,378)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(57,094)	(20,749)
Proceeds from disposal of held-to-maturity investments	出售持有至到期投資所得款項	15,005	68,713
Purchases of held-to-maturity investments	購買持有至到期投資	(6,365)	(72,848)
Purchases of available-for-sale investments	購買可供出售投資	-	(19,403)
Decrease in non-pledged deposits with original maturity of more than three months when acquired	於取得時原到期日為超過三個月之無抵押存款減少	-	50,000
Investment in a joint venture	於一間合資公司的投資	-	(1,116)
Increase in amounts due from joint ventures	應收合資公司金額增加	(1,821)	(37,326)
Increase in amount due to a joint venture	應付一間合資公司金額增加	-	949
Deposit paid for purchase of items of property, plant and equipment	購買物業、廠房及設備項目支付的保證金	(10,362)	-
Other investing activities	其他投資活動	1,581	4,847
Net cash used in investing activities	投資活動使用的現金淨額	(61,056)	(36,311)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 31 December 2017
截至2017年12月31日止六個月

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceed from issue of shares upon exercise of share option	購股權獲行使時發行股份所得款項	19,029	-
Purchase of shares for the share award scheme	就股份獎勵計劃購買的股份	(1,154)	(4,540)
Capital contribution by non-controlling interests	非控股權益注資	-	2
Dividend paid	已付股息	(16,464)	(14,676)
Net cash flows from/(used in) financing activities	融資活動產生/(使用)的現金流量淨額	1,411	(19,214)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(53,782)	(48,435)
Effect of foreign exchange rate changes, net	外匯匯率變動之影響(淨額)	1,204	(635)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	434,073	211,299
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	381,495	162,229
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行存款	381,495	157,875
Cash and short term deposits attributable to a disposal group classified as held for sale	分類為持作待售出售組別應佔現金及短期存款	-	4,354
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內列明之現金及現金等價物	381,495	162,229

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

1. CORPORATE AND GROUP INFORMATION

UMP Healthcare Holdings Limited is a limited liability company incorporated in the Cayman Islands. The principal place of business of the Company is located at Room 1404–1408, 14/F., Wing On House, 71 Des Voeux Road Central, Hong Kong.

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

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2017 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and certain available-for-sale investments which have been measured at fair value. The unaudited condensed consolidated interim financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2017.

1. 公司及集團資料

聯合醫務集團有限公司為在開曼群島註冊成立的有限責任公司。本公司主要營業地點為香港德輔道中71號永安集團大廈14樓1404–1408室。

於本期間，本集團的主要業務為提供醫療保健服務，包括：

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

本公司股份於2015年11月27日在香港聯交所主板上市。

2. 編製基準

本集團截至2017年12月31日止六個月之未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除按公允價值計入損益的金融資產及若干按公允價值計量的可供出售投資外，財務報表已根據歷史成本法編製。未經審核簡明綜合中期財務報表以港元呈列，且除另有指明者外，所有金額均四捨五入至最接近的千位數。

未經審核簡明綜合中期財務報表並不包括年度財務報表所需的所有資料及披露，並應與本集團截至2017年6月30日止年度之年度綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 December 2017 are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2017, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the Group's annual period beginning on 1 July 2017.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014–2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

Other than as explained below regarding the impact of amendments to HKAS 12, the adoption of the above revised standards has had no significant financial effect on the unaudited condensed consolidated financial statements.

The nature and the impact of the amendments are described below:

Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

3.1 會計政策及披露變動

編製本集團截至2017年12月31日止六個月之未經審核簡明綜合中期財務報表所採用的會計政策與編製本集團截至2017年6月30日止年度之年度綜合財務報表所採用者一致，惟採納以下於本集團於2017年7月1日開始之年度期間生效之經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港會計準則第7號之修訂	<i>披露計劃</i>
香港會計準則第12號之修訂	<i>就未變現虧損確認遞延稅項資產</i>
2014年至2016年週期之年度改進中包括之香港財務報告準則第12號之修訂	<i>披露於其他實體之權益：澄清香港財務報告準則第12號之範疇</i>

除下文就香港會計準則第12號修訂的影響所說明者外，採納以上經修訂準則並無對未經審核簡明綜合財務報表造成重大財務影響。

有關修訂的性質及影響如下：

香港會計準則第12號之修訂釐清實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否限制可扣減暫時差異撥回時可用作抵扣的應課稅溢利的來源。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。由於本集團並無可扣減暫時差異或資產為屬於有關修訂之範圍，故該等修訂對本集團之財務狀況或表現並無影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective for the six months ended 31 December 2017, in the unaudited condensed consolidated interim financial statements.

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

The HKICPA issued amendments to HKFRS 2 *Classification and Measurement of Share-based Payment Transactions* in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 July 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

3.2 已頒佈但尚未生效的香港財務報告準則

本集團並未於未經審核簡明綜合中期財務報表中提早應用於截至2017年12月31日止六個月已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。

預期將適用於本集團的該等香港財務報告準則的進一步資料如下。

香港會計師公會於2016年8月頒佈的香港財務報告準則第2號(修訂)「分類及計量以股份為基礎之付款交易」闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂釐清計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂引入一個例外情況，在符合若干條件時，為僱員履行與以股份為基礎付款的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以股本結算以股份為基礎付款交易。此外，該等修訂釐清，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。在採納有關規定時，實體須在不重列以往期間的情況下應用該等修訂，惟倘實體選擇採納全部三項修訂並符合其他準則時，則可以追溯應用。本集團將自2018年7月1日起採納該等修訂。該等修訂預期不會對本集團財務報表產生任何重大影響。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

In September 2014, the HKICPA issued the final version of HKFRS 9 *Financial Instruments* ("HKFRS 9"), bringing together all phases of the financial instruments project to replace HKAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 July 2018. The Group performed a high-level assessment of the impact of the adoption of HKFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future. The expected impacts arising from the adoption of HKFRS 9 are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

3.2 已頒佈但尚未生效的香港財務報告準則(續)

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)的最終版本，將金融工具項目的所有階段集合以代替香港會計準則第39號「金融工具：確認及計量」以及香港財務報告準則第9號的全部過往版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自2018年7月1日起採納香港財務報告準則第9號。本集團已就採納香港財務報告準則第9號的影響進行高水平的評估。有關初步評估乃基於目前可取得資料，可能因進一步詳細分析或日後本集團可能取得額外合理及輔助的資料而予以調整。採納香港財務報告準則第9號的預期影響概述如下：

(a) 分類及計量

本集團預期，採納香港財務報告準則第9號將不會對其金融資產的分類及計量構成重大影響。預期本集團將繼續按公允價值計量所有目前按公允價值持有的金融資產。目前所持的可供出售股權投資將透過其他全面收入按公允價值計量，原因為本集團擬於可見將來持有該等投資，且本集團預期將選擇於其他全面收入中呈列公允價值變動。就股權投資於其他全面收入入賬的收益及虧損不得於取消確認有關投資時重新計入損益。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables (add any other debt instruments as applicable). The Group will perform a more detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its trade receivables (add any other debt instruments as applicable) upon the adoption of HKFRS 9.

3.2 已頒佈但尚未生效的香港財務報告準則(續)

(b) 減值

香港財務報告準則第9號規定，根據香港財務報告準則第9號按攤銷成本或按公允價值計入其他全面收入的債務工具、應收租賃款項、貸款承擔及並非按公允價值計入損益的財務擔保合約，將按每十二個月基準或使用年期基準以預期信貸虧損模式入賬。本集團將應用簡化方式，並將根據於其所有貿易應收款項(加任何其他適用債務工具)餘下年期內的所有現金差額現值估計的可使用年期預期虧損入賬。本集團將進行更詳細分析，其中將考慮所有合理及輔助資料(包括前瞻因素)，以估計採納香港財務報告準則第9號後其貿易應收款項(加任何其他適用債務工具)的預期信貸虧損。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”), issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects that the adoption of HKFRS 15 on 1 July 2018 may have a significant impact on the amounts reported and disclosures made in the Group’s financial statements. The Group is performing a detailed assessment of the impact of HKFRS 15 upon adoption and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the detailed assessment is performed by the Group.

3.2 已頒佈但尚未生效的香港財務報告準則(續)

於2014年7月頒佈之香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)採用全新五步模式，以對客戶合約收益進行列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入大量定性及定量披露規定，包括分拆收益總額，關於履約責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號(修訂)，以此闡述識別履約責任，委託人與代理人以及知識產權許可的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團預期於2018年7月1日採納香港財務報告準則第15號可能對本集團財務報表內呈報的金額及作出的披露有重大影響。本集團正對採納香港財務報告準則第15號時的影響進行詳細評估且於本集團完成詳細評估前對香港財務報告準則第15號的影響作出合理估計並不可行。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKFRS 16 *Leases* (“HKFRS 16”), issued in May 2016, replaces HKAS 17 *Leases* (“HKAS 17”), HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40 *Investment Property*, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 July 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. At 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$39,591,000. Upon adoption of HKAS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

3.2 已頒佈但尚未生效的香港財務報告準則(續)

於2016年5月頒佈之香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)取代香港會計準則第17號「租賃」(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)–詮釋第4號「釐定安排是否包括租賃」、香港(常務詮釋委員會)–詮釋第15號「經營租賃—優惠」及香港(常務詮釋委員會)–詮釋第27號「評估涉及租賃法律形式交易的内容」。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號「投資物業」對投資物業的定義，或關於應用重估模式之物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期自2019年7月1日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。於2017年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為39,591,000港元。採納香港會計準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION

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

- (a) Corporate healthcare solution services (“Corporate Healthcare Solution Services to Contract Customers”) segment engages in the provision of corporate healthcare solutions to contract customers; and
- (b) Clinical healthcare services (“Clinical Healthcare Services”) segment engages in the provision of medical and dental services, health check-up and other auxiliary services.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit before tax except that interest income, other income and gains, and share of profits and losses of joint ventures and associates as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude goodwill, other intangible asset, investments in joint ventures and associates, financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale investments and 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.

4. 經營分部資料

就管理而言，本集團基於其產品及服務組織業務單位運營，且有如下兩個可呈報經營分部：

- (a) 企業醫療保健解決方案服務（「向合約客戶提供企業醫療保健解決方案服務」）分部為合約客戶提供企業醫療保健解決方案；及
- (b) 臨床醫療保健服務（「臨床醫療保健服務」）包括提供醫療及牙科服務、健康檢查及其他輔助服務。

管理層分別監控本集團各經營分部的業績，以作出有關資源分配及業績評估的決策。分部業績基於可呈報分部溢利／虧損評估，為經調整除稅前溢利／虧損的指標。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟利息收入、其他收入及收益、分佔合資公司及聯營公司損益以及總辦事處及公司開支不納入該計量。

分部資產不包括商譽、其他無形資產、於合資公司及聯營公司投資、按公允價值計入損益的金融資產、持有至到期投資、可供出售投資及其他未分配總辦事處及公司資產，因該等資產按組合基準進行管理。

分部負債不包括未分配總辦事處及公司負債，因該等負債按組合基準進行管理。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售的售價處理。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

(a) Revenue and results

4. 經營分部資料(續)

(a) 收入及業績

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended	截至2017年12月31日止			
31 December 2017	六個月(未經審核)			
(unaudited)				
Segment revenue:	分部收入：			
External sales	外部銷售	170,182	110,763	280,945
Intersegment sales	分部間銷售	444	43,566	44,010
		170,626	154,329	324,955
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(44,010)
Revenue	收入			280,945
Segment results	分部業績	19,105	16,289	35,394
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			
Other income and gains	其他收入及收益			2,212
Share of profits and losses of:	分佔利潤及虧損：			3,717
Joint ventures	合資公司			(19)
Associates	聯營公司			1,348
Corporate and other unallocated expenses	公司及其他未分配開支			(18,480)
Profit before tax	除稅前溢利			24,172

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

(a) Revenue and results (Continued)

4. 經營分部資料(續)

(a) 收入及業績(續)

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Six months ended 31 December 2016 (unaudited)	截至2016年12月31日止 六個月(未經審核)			
Segment revenue:	分部收入：			
External sales	外部銷售	152,248	98,000	250,248
Intersegment sales	分部間銷售	537	35,596	36,133
		152,785	133,596	286,381
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales	分部間銷售抵銷			(36,133)
Revenue	收入			250,248
Segment results	分部業績	17,843	2,936	20,779
<i>Reconciliation:</i>	<i>調節：</i>			
Interest income	利息收入			1,397
Other income and gains	其他收入及收益			1,712
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合資公司			(9,462)
Associates	聯營公司			762
Corporate and other unallocated expenses	公司及其他未分配開支			(7,639)
Profit before tax	除稅前溢利			7,549

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

(b) Assets and liabilities

4. 經營分部資料 (續)

(b) 資產及負債

		Corporate Healthcare Solution Services to Contract Customers 向合約 客戶提供 企業醫療 保健解決 方案服務 HK\$'000 千港元	Clinical Healthcare Services 臨床醫療 保健服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
As at 31 December 2017 (unaudited)	於2017年12月31日 (未經審核)			
Segment assets	分部資產	156,131	251,983	408,114
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(120,872)
Corporate and other unallocated assets	公司及其他未分配資產			438,135
Total assets	總資產			725,377
Segment liabilities	分部負債	87,711	93,772	181,483
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(120,872)
Corporate and other unallocated liabilities	公司及其他未分配負債			48,296
Total liabilities	總負債			108,907
As at 30 June 2017 (audited)	於2017年6月30日 (經審核)			
Segment assets	分部資產	151,540	263,401	414,941
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項抵銷			(76,060)
Corporate and other unallocated assets	公司及其他未分配資產			359,558
Total assets	總資產			698,439
Segment liabilities	分部負債	80,569	97,039	177,608
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項抵銷			(76,060)
Corporate and other unallocated liabilities	公司及其他未分配負債			1,277
Total liabilities	總負債			102,825

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

(c) Information about major customers

Revenue from two major customers which accounted for 10% or more of the Group's revenue from the Corporate Healthcare Solution Services to Contract Customers segment is set out below:

		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶A	32,564	30,084
Customer B	客戶B	21,466	18,401

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the aggregate of the gross amounts received and receivable from third parties for the provision of corporate healthcare solution services and clinical healthcare services during the period.

An analysis of revenue, other income and gains is as follows:

Revenue	收入	2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Provision of corporate healthcare solution services to contract customers:	向合約客戶提供企業醫療保健解決方案服務：		
Medical services	醫療服務	162,288	144,941
Dental services	牙科服務	7,894	7,307
Provision of clinical healthcare services:	提供臨床醫療保健服務：		
Medical services	醫療服務	83,619	71,418
Dental services	牙科服務	27,144	26,582
		280,945	250,248

4. 經營分部資料(續)

(c) 主要客戶資料

來自兩名主要客戶(佔本集團來自向合約客戶提供企業醫療保健解決方案服務分部的收入的10%或以上的客戶)的收入載列如下：

Six months ended 31 December

截至12月31日止六個月

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Customer A	32,564	30,084
Customer B	21,466	18,401

5. 收入、其他收入及收益

收入指期內就提供企業醫療保健解決方案服務及臨床醫療保健服務而已收或應收第三方款項之總額。

收入、其他收入及收益之分析如下：

Six months ended 31 December

截至12月31日止六個月

	2017	2016
	2017年	2016年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Provision of corporate healthcare solution services to contract customers:		
Medical services	162,288	144,941
Dental services	7,894	7,307
Provision of clinical healthcare services:		
Medical services	83,619	71,418
Dental services	27,144	26,582
	280,945	250,248

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

5. 收入、其他收入及收益 (續)

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income and gains	其他收入及收益		
Administrative support fees	行政支援費用	461	275
Bank interest income	銀行利息收入	692	458
Interest income on held-to-maturity investments	持有至到期投資利息收入	1,470	739
Interest income on available-for-sale investments	可供出售投資利息收入	50	200
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益之金融資產股息收入	60	61
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產公允價值收益	236	43
Rental income	租金收入	241	-
Others	其他	2,719	1,333
		5,929	3,109

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃扣除/(計入)下列各項後得出：

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Equity-settled share option expense (including employees and professional consultants)	以權益結算之購股權開支 (包括僱員及專業顧問)	1,061	3,791
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產的公允價值收益	(236)	(43)
Foreign exchange differences, net	匯兌差額淨值	(106)	342

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 31 December 2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

7. 所得稅

香港利得稅已於期內對香港產生的估計應課稅利潤按16.5%（截至2016年12月31日止六個月：16.5%）的稅率計提撥備。其他地區應課稅利潤的稅項按本集團業務所在國家／司法權區的現行稅率計算。

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	5,320	4,732
Overprovision in prior periods	過往期間超額撥備	(27)	(120)
Current – Elsewhere	即期－其他地區		
Charge for the period	期內支出	1,016	426
Overprovision in prior periods	過往期間超額撥備	(9)	(44)
Deferred	遞延	512	(489)
Total tax charge for the period	期內稅項開支總額	6,812	4,505

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

8. DIVIDENDS

8. 股息

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Dividend recognised as distribution during the period:	期內確認為分派之股息：		
Final dividend for the year ended 30 June 2017:	截至2017年6月30日止年度之末期股息：		
HK2.2 cents (year ended 30 June 2016: HK2.0 cents) per ordinary share	每股普通股2.2港仙 (截至2016年6月30日止年度：2.0港仙)	16,464	14,676
Dividend proposed after the end of the reporting period:	報告期末後擬派股息：		
Interim dividend for the six months ended 31 December 2017:	截至2017年12月31日止六個月之中期股息：		
HK0.55 cent (six months ended 31 December 2016: HK0.5 cent) per ordinary share	每股普通股0.55港仙 (截至2016年12月31日止六個月：0.5港仙)	4,142	3,680

The proposed interim dividend of HK0.55 cent per ordinary share in respect of the year ending 30 June 2018 was approved by the board of directors on 27 February 2018. The interim dividend of HK0.5 cent per ordinary share in respect of the year ended 30 June 2017 was approved by the board of directors on 23 February 2017.

有關截至2018年6月30日止年度之擬派中期股息每股普通股0.55港仙於2018年2月27日獲董事會批准。有關截至2017年6月30日止年度之中期股息每股普通股0.5港仙於2017年2月23日獲董事會批准。

The final dividend of HK2.2 cents per ordinary share in respect of the year ended 30 June 2017 was approved by the Company's shareholders at the annual general meeting held on 30 November 2017. The final dividend of HK2.0 cents per ordinary share in respect of year ended 30 June 2016 was approved by the Company's shareholders at the annual general meeting held on 10 November 2016.

有關截至2017年6月30日止年度之末期股息每股普通股2.2港仙於2017年11月30日舉行之股東週年大會上獲本公司股東批准。有關截至2016年6月30日止年度之末期股息每股普通股2.0港仙於2016年11月10日舉行之股東週年大會上獲本公司股東批准。

Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

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

The calculation of the basic earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2017 attributable to ordinary equity holders of the Company of HK\$17,683,000, and the weighted average number of ordinary shares of 741,097,571 in issue during the period. In the prior period, the calculation of the basic earnings per share amount was based on the unaudited consolidated profit for the six months ended 31 December 2016 of HK\$2,936,000, and the weighted average number of ordinary shares of 736,000,000 in issue during that period, on the assumption that the capitalisation issue had been completed on 1 July 2015.

The calculation of the diluted earnings per share amount is based on the unaudited consolidated profit for the six months ended 31 December 2017 attributable to ordinary equity holders of the Company of HK\$17,683,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 741,097,571 in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 19,792,734 assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares. No adjustment had been made to the basic earnings per share amount presented for the six month ended 31 December 2016 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.

9. 本公司普通權益持有人應佔每股盈利

截至2017年12月31日止六個月之每股基本盈利金額乃基於期內本公司普通權益持有人應佔未經審核綜合溢利17,683,000港元及期內已發行普通股加權平均股數741,097,571股計算。於上期間，每股基本盈利金額乃基於截至2016年12月31日止六個月之未經審核綜合溢利2,936,000港元及該期內已發行普通股加權平均股數736,000,000股計算，並假設資本化發行已於2015年7月1日完成。

每股攤薄盈利金額乃基於本公司普通權益持有人應佔截至2017年12月31日止六個月之未經審核綜合溢利17,683,000港元計算。計算所用之普通股加權平均股數為計算每股基本盈利所用之期內已發行741,097,571股普通股，以及假設於所有購股權被視為已行使為普通股時，按無償方式發行之普通股加權平均股數19,792,734股。由於未行使購股權對呈列的每股基本盈利金額具反攤薄效果，故並無就攤薄對截至2016年12月31日止六個月呈列的每股基本盈利金額作出調整。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2017, additions of property, plant and equipment amounted to HK\$65,197,000 (six months ended 31 December 2016: HK\$20,984,000) which included a leasehold land and building acquired (the "Acquired Premises") together with certain tenancy agreements with expiry date on 31 January 2018. The Group intends to use the Acquired Premises as an own-occupied property upon the expiry of the tenancy agreements and accordingly no depreciation was provided during the six months ended 31 December 2017.

11. GOODWILL

10. 物業、廠房及設備

於截至2017年12月31日止六個月期間，添置物業、廠房及設備項目為65,197,000港元（截至2016年12月31日止六個月：20,984,000港元），當中包括連同若干租賃協議（到期日為2018年1月31日）收購之租賃土地及樓宇（「所收購物業」）。本集團擬於租賃協議屆滿後將所收購物業用作業主自用物業，因此於截至2017年12月31日止六個月並無計提折舊。

11. 商譽

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of period/year	期／年初	41,357	32,755
Acquisition of subsidiary/business (note 17)	收購附屬公司／業務 (附註17)	1,716	8,602
At end of period/year	期／年末	43,073	41,357

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

12. INVESTMENTS IN JOINT VENTURES

12. 於合資公司的投資

		31 December 2017 2017年 12月31日 HK\$'000 千港元 (Unaudited) (未經審核)	30 June 2017 2017年 6月30日 HK\$'000 千港元 (Audited) (經審核)
Share of net assets	分佔淨資產	941	920
Due from a joint venture	應收合資公司款項	1,821	-
		2,762	920

The amount due from a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors, this receivable is considered as part of the Group's net investments in the joint ventures.

On 5 December 2017, the Group set up a joint venture, UMP Dental Centre JV Limited ("UMP Dental JV"), on 50:50 basis with an independent third party. UMP Dental JV is primarily engaged in the provision of dental services in Hong Kong.

應收合資公司款項為無抵押、免息且無固定償還期限。董事認為，有關應收款項被視為本集團在合資公司淨投資的一部分。

於2017年12月5日，本集團與一名獨立第三方以各佔一半股權的方式成立合資公司聯合醫務牙科合資有限公司（「聯合醫務牙科合資公司」）。聯合醫務牙科合資公司主要於香港從事提供牙科服務。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

13. HELD-TO-MATURITY INVESTMENTS

13. 持有至到期投資

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Debt investments, at amortised cost	債務投資，按攤銷成本計量	52,387	61,022
Analysed into:	分析作：		
Non-current portion	非即期部分	41,456	46,017
Current portion	即期部分	10,931	15,005
		52,387	61,022

As at 31 December 2017, the Group's held-to-maturity investments represented debt investments with fixed maturity dates between 2018 and 2022 and fixed interest rates ranging from 4.4% to 5.4% per annum (30 June 2017: 1.3% to 4.9% per annum).

截至2017年12月31日，本集團持有至到期投資指具有固定到期日在2018年至2022年之間的債務投資，定息年利率介乎4.4%至5.4%（2017年6月30日：年利率介乎1.3%至4.9%）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

14. TRADE RECEIVABLES

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

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

14. 貿易應收款項

本集團與其合約客戶之貿易條款主要以信貸方式進行。信貸期一般為1個月，對主要客戶可延長至3個月。每名合約客戶均設有最高信用額度。本集團力求對未償還應收款項維持嚴格控制，並設有指定政策，以監測並將信貸風險減至最低。逾期結餘由高級管理層定期審閱。本集團並無就該等貿易應收款項餘額持有任何抵押品或其他信貸提升保障。貿易應收款項不計息。

於報告期末的貿易應收款項按發票日期的賬齡分析如下：

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	54,763	48,544
1 to 2 months	1至2個月	12,855	3,127
2 to 3 months	2至3個月	5,182	4,187
Over 3 months	3個月以上	1,782	933
		74,582	56,791

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

15. 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:

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	23,523	22,506
1 to 3 months	1至3個月	29,896	30,866
Over 3 months	3個月以上	595	375
		54,014	53,747

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

15. 貿易應付款項

於報告期末的貿易應付款項按發票日期的賬齡分析如下：

	31 December	30 June
	2017	2017
	2017年	2017年
	12月31日	6月30日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Within 1 month	23,523	22,506
1 to 3 months	29,896	30,866
Over 3 months	595	375
	54,014	53,747

貿易應付款項為免息且一般於30天至90天內結算。

16. SHARE CAPITAL

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Authorised:	法定：		
5,000,000,000 (30 June 2017: 5,000,000,000) ordinary shares of HK\$0.001 (30 June 2017: HK\$0.001) each	5,000,000,000股(2017年6月30日：5,000,000,000股)每股面值0.001港元(2017年6月30日：0.001港元)的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
753,005,000 (30 June 2017: 737,492,000) ordinary shares of HK\$0.001 (30 June 2017: HK\$0.001) each	753,005,000股(2017年6月30日：737,492,000股)每股面值0.001港元(2017年6月30日：0.001港元)的普通股	753	737

16. 股本

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. SHARE CAPITAL (Continued)

The movements in the Company's authorised and issued share capital during the period from 1 July 2016 to 31 December 2017 are as follows:

16. 股本 (續)

於2016年7月1日至2017年12月31日期間，本公司的法定及已發行股本變動如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 July 2016,	於2016年7月1日、		
at 31 December 2016,	於2016年12月31日、		
at 30 June 2017,	於2017年6月30日、		
at 1 July 2017 and	於2017年7月1日及		
at 31 December 2017	於2017年12月31日	5,000,000,000	5,000
Issued and fully paid:	已發行及悉數繳足：		
At 1 July 2016	於2016年7月1日	736,000,000	736
Exercise of share options	行使購股權	(a) 1,492,000	1
At 30 June 2017 and	於2017年6月30日及		
at 1 July 2017	於2017年7月1日	737,492,000	737
Exercise of share options	行使購股權	(b) 15,513,000	16
At 31 December 2017	於2017年12月31日	753,005,000	753

(a) The subscription rights attaching to 1,492,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 1,492,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,824,000. An amount of HK\$508,000 was transferred from the share-based payment reserve to the share premium account upon the exercise of the share options.

(a) 1,492,000份購股權所附認購權按認購價每股1.2228港元行使，以致發行1,492,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,824,000港元。於行使購股權後，為數508,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

16. SHARE CAPITAL (Continued)

(b) The subscription rights attaching to (i) 14,300,000 share options were exercised at the subscription price of HK\$1.2228 per share, resulting in the issue of 14,300,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$17,486,000; and (ii) 1,213,000 share options were exercised at the subscription price of HK\$1.27 per share, resulting in the issue of 1,213,000 ordinary shares of HK\$0.001 each for a total cash consideration, before expenses, of HK\$1,541,000. An aggregate amount of HK\$5,264,000 was transfer from the share-based payment reserve to the share premium account upon the exercise of the share options.

17. BUSINESS COMBINATIONS

In order to increase the range of healthcare services offered and to continually provide comprehensive and integrated healthcare services for the benefit of the patients, the Group entered into the following transactions during the six months ended 31 December 2017 and 2016:

Six months ended 31 December 2017

On 24 July 2017, the Group acquired a dental clinic operation (the "Dental Clinic Business") from an independent third party for a cash consideration of HK\$2 million.

The fair values of the identifiable assets and liabilities of Dental Clinic Business as at the date of acquisition, which are provisional amounts and are subject to the finalisation of the fair value estimation, were as follows:

		Fair value recognised on acquisition 於收購時確認 之公允價值 HK\$'000 千港元
Property, plant and equipment and total identifiable net assets at fair value	物業、廠房及設備以及按公允價值計算之 可識別資產淨值總額	284
Goodwill on acquisition	收購事項的商譽	1,716
Satisfied by cash	以現金償付	2,000

16. 股本(續)

(b) (i) 14,300,000份購股權所附認購權按認購價每股1.2228港元行使，以致發行14,300,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為17,486,000港元；及(ii) 1,213,000份購股權所附認購權按認購價每股1.27港元行使，以致發行1,213,000股每股面值0.001港元之普通股，扣除開支前之現金代價總額為1,541,000港元。於行使購股權後，合共5,264,000港元款項由以股份為基礎之付款儲備轉撥至股份溢價賬。

17. 業務合併

為擴大醫療保健服務範圍，以及繼續為患者提供綜合而完善的醫療保健服務，本集團於截至2017年及2016年12月31日止六個月訂立如下交易：

截至2017年12月31日止六個月

於2017年7月24日，本集團以二百萬港元之現金代價向一名獨立第三方收購一間牙科診所之營運（「牙科診所業務」）。

於收購日期牙科診所業務之可識別資產及負債之公允價值（其為暫定金額，視乎最終公允價值估計而定）如下：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

Six months ended 31 December 2017 (Continued)

No transaction cost was incurred for this acquisition during the six months ended 31 December 2017.

Goodwill arose in the acquisition of Dental Clinic Business because the consideration paid for the acquisition effectively included amounts in relation to the benefits of expected synergies from combining operations of Dental Clinic Business and the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for tax purposes.

Since the acquisition, Dental Clinic Business contributed HK\$1,073,000 to the Group's revenue and loss of HK\$459,000 to the consolidated profit for the six months ended 31 December 2017. Had the combination taken place at the beginning of the six months ended 31 December 2017, the revenue of the Group and the profit of the Group for the six months ended 31 December 2017 would have been approximately HK\$280,945,000 and HK\$17,360,000 respectively.

Six months ended 31 December 2016

- (a) On 27 September 2016, the Group entered into an equity transfer agreement with a third party to acquire 100% equity interest in 上海快驗保門診部有限公司 (formerly known as 上海聯醫門診部有限公司) ("UMP Lujiazui") for a consideration of RMB8.3 million (approximately HK\$9.5 million). UMP Lujiazui is primarily engaged in the provision of medical services in Shanghai, the PRC.
- (b) UMP Healthcare (Beijing) was a former 50% joint venture of the Group. On 23 March 2017, the Group completed the subscription of shares in UMP Healthcare (Beijing). Immediately after such subscription, the Group's equity interest in the UMP Healthcare (Beijing) increased to 70% and the UMP Healthcare (Beijing) and its subsidiaries (together, the "UMP Healthcare (Beijing) Group") became subsidiaries of the Group thereafter. The fair value of the identifiable net assets of the UMP Healthcare (Beijing) Group as at the date of business combination was HK\$92,768,000, resulting in gain on bargain purchase arising therefrom of HK\$401,000.

17. 業務合併 (續)

截至2017年12月31日止六個月 (續)

於截至2017年12月31日止六個月並無就此項收購錄得交易成本。

收購牙科診所業務產生商譽乃由於就收購事項所支付代價實際包括合併牙科診所業務及本集團業務之估計協同效應的效益相關金額。有關好處不會與商譽分開確認，原因為其不符合可識別無形資產的確認標準。概無已確認商譽預期可作扣稅之用。

自收購以來，牙科診所業務為本集團收益貢獻1,073,000港元及為截至2017年12月31日止六個月之綜合溢利貢獻虧損459,000港元。假設合併已於截至2017年12月31日止六個月初進行，則本集團之收益及本集團截至2017年12月31日止六個月之溢利將分別約為280,945,000港元及17,360,000港元。

截至2016年12月31日止六個月

- (a) 於2016年9月27日，本集團與第三方訂立股權轉讓協議，以收購上海快驗保門診部有限公司(前稱上海聯醫門診部有限公司)(「上海快驗保」)，代價為人民幣8.3百萬元(約9.5百萬港元)。上海快驗保在中國上海主要從事提供醫療服務。
- (b) 聯合醫務(北京)過去為本集團持股50%之合資公司。於2017年3月23日，本集團完成認購聯合醫務(北京)之股份。緊隨有關認購事項後，本集團於聯合醫務(北京)之股權增至70%，而聯合醫務(北京)及其附屬公司(統稱「聯合醫務(北京)集團」)此後成為本集團附屬公司。聯合醫務(北京)集團可識別資產淨值於業務合併日期之公允價值為92,768,000港元，因而產生議價收購收益401,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

Six months ended 31 December 2016 (Continued)

The fair values of the identifiable assets and liabilities of UMP Lujiazui and the UMP Healthcare (Beijing) Group as at the respective acquisition dates were as follows:

		UMP Lujiazui 上海快驗保 HK\$'000 千港元	UMP Healthcare (Beijing) Group 聯合醫務 (北京)集團 HK\$'000 千港元	Fair value recognised on business combinations 業務合併時 確認的公允價值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	235	511	746
Trade receivables	貿易應收款項	18	-	18
Deposits and other receivables	保證金及其他應收款項	78	210	288
Due from the Group	應收本集團款項	1,403	-	1,403
Due from related companies of the Group	應收本集團關聯公司款項	-	9,600	9,600
Cash and bank balances	現金及銀行結餘	110	129,267	129,377
Trade payables	貿易應付款項	-	(114)	(114)
Other payables and accruals	其他應付款項及預提費用	(386)	(488)	(874)
Due to the Group	應付本集團款項	(572)	(46,217)	(46,789)
Due to a related company of the Group	應付本集團一間關聯公司的款項	-	(1)	(1)
Total identifiable net assets at fair value	按公允價值列賬的可識別資產淨值總額	886	92,768	93,654
Non-controlling interest	非控股權益	-	(27,830)	(27,830)
Goodwill on acquisition	收購事項的商譽	8,602	-	8,602
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表內其他收入及收益中確認的議價收購收益	-	(401)	(401)
Total consideration	總代價	9,488	64,537	74,025
Satisfied by:	以下列各項償付：			
Cash	現金	9,488	36,306	45,794
50% equity interest in the UMP Healthcare (Beijing) Group	於聯合醫務(北京)集團的50%股權	-	28,231	28,231
		9,488	64,537	74,025

17. 業務合併(續)

截至2016年12月31日止六個月(續)

於相關收購日期，上海快驗保及聯合醫務(北京)集團之可識別資產及負債的公允價值如下：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

Six months ended 31 December 2016 (Continued)

The fair values of the trade receivables and other receivables as at the dates of business combinations amounted to HK\$18,000 and HK\$83,000, respectively. The gross contractual amounts of trade receivables and other receivables were HK\$18,000 and HK\$83,000, respectively.

The Group incurred transaction costs of HK\$245,000 for these business combinations. These transaction costs had been expensed and were included in other expenses, net in the condensed consolidated statement of profit or loss for the six months ended 31 December 2016.

Goodwill arose in the acquisition of UMP Lujiazui because the consideration paid for the acquisition effectively included amounts in relation to the benefits of expected synergies from combining operations of UMP Lujiazui and the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for tax purposes.

The gain on bargain purchase of HK\$401,000 arising from the business combination of the UMP Healthcare (Beijing) Group was primarily attributable to the consideration of the subscription of shares in UMP Healthcare (Beijing) of RMB32.3 million (equivalent to HK\$36.3 million) being less than the fair value of equity interest of the UMP Healthcare (Beijing) Group subscribed.

17. 業務合併 (續)

截至2016年12月31日止六個月 (續)

貿易應收款項及其他應收款項於業務合併日期的公允價值分別為18,000港元及83,000港元。貿易應收款項及其他應收款項的合約總金額分別為18,000港元及83,000港元。

本集團就此等業務合併產生交易成本245,000港元。此等交易成本已支銷並計入截至2016年12月31日止六個月之簡明綜合損益表的其他開支淨額。

收購上海快驗保產生商譽乃由於就收購事項所支付代價實際包括合併上海快驗保及本集團業務之估計協同效應的效益相關金額。有關好處不會與商譽分開確認，原因為其不符合可識別無形資產的確認標準。概無已確認商譽預期可作扣稅之用。

聯合醫務(北京)集團業務合併產生的議價收購收益401,000港元主要來自聯合醫務(北京)股份認購事項代價人民幣32.3百萬元(相當於36.3百萬港元)減所認購聯合醫務(北京)集團股權之公允價值。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

17. BUSINESS COMBINATIONS (Continued)

Six months ended 31 December 2016 (Continued)

Since the combinations, the contributions to the Group's revenue and consolidated profit for the six months ended 31 December 2016 were as follows:

		Revenue	Profit/(loss)
		收益	利潤/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
UMP Lujiazui	上海快驗保	778	(118)
UMP Healthcare (Beijing) Group	聯合醫務(北京)集團	-	-
		778	(118)

Had the combination taken place at the beginning of the six months ended 31 December 2016, the revenue of the group and the loss of the Group for the six months ended 31 December 2016 would have been HK\$253,809,000 and HK\$6,485,000, respectively.

17. 業務合併(續)

截至2016年12月31日止六個月(續)

合併後，對本集團截至2016年12月31日止六個月之收益及綜合溢利之貢獻如下：

		Revenue	Profit/(loss)
		收益	利潤/(虧損)
		HK\$'000	HK\$'000
		千港元	千港元
UMP Lujiazui	上海快驗保	778	(118)
UMP Healthcare (Beijing) Group	聯合醫務(北京)集團	-	-
		778	(118)

假設合併已於截至2016年12月31日止六個月初進行，則本集團之收益及本集團截至2016年12月31日止六個月之虧損將分別為253,809,000港元及6,485,000港元。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

18. OPERATING LEASE COMMITMENTS

The Group leases certain of its office properties, medical centres and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 9 years. Certain leases are terminable with notice periods of 2 to 3 months given by the Group.

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within one year	一年內	26,779	30,430
In the second to fifth years, inclusive	第二至五年(包括首尾兩年)	12,812	13,900
		39,591	44,330

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18 above, the Group had the following capital commitments at the end of the reporting period:

		31 December	30 June
		2017	2017
		2017年	2017年
		12月31日	6月30日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備:		
Leasehold improvements	租賃物業裝修	852	443
Furniture, fixtures and office equipment	傢俱、裝置及辦公室設備	73	25
Medical equipment	醫療設備	628	116
Computer equipment and software	電腦設備及軟件	2,493	59
Acquisition of property	收購物業	51,449	50,985
		55,495	51,628

18. 經營租賃承擔

本集團根據經營租賃安排租用其若干辦公物業、醫務中心及辦公設備。物業租賃年期經磋商為1至9年。若干租賃可由本集團給予2至3個月的通知期終止。

於2017年12月31日，本集團根據於下列日期到期的不可撤銷經營租賃應付的未來最低租賃款項總額如下：

19. 承擔

除上文附註18中詳述的經營租賃承擔外，於報告期末，本集團的資本承擔如下：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS

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

20. 關聯方交易

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

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Associates:		聯營公司：	
	Administrative support fee income	273	240
	Professional services expense	2,352	2,491
	Healthcare services income	163	178
Joint ventures:		合資公司：	
	Administrative support fee income	-	38
	Professional services expense	-	438
Related companies*:		關聯公司*：	
	Administrative support fee income	89	-
	Professional services expense	1,831	-
	Healthcare services income	186	-
	Property rental and related expenses	2,795	2,783
	Contract healthcare solution services income	6,155	5,899
	Management fee income	2,985	-

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

* 本公司若干董事及／或實益股東亦為該等關聯公司的董事及／或實益股東。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The administrative support fee income was related to administrative support services, such as payroll services, rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (ii) The professional services expense was related to healthcare services rendered by associates and joint ventures and was charged at terms mutually agreed between the relevant parties.
- (iii) The healthcare services income was related to medical services rendered by the Group and was charged at terms mutually agreed between the relevant parties.
- (iv) The property rental and related expenses were related to the leasing of certain medical centres or premises for the Group's operation and were charged at terms stipulated in the respective tenancy agreements.
- (v) Contract healthcare solution services income was related to the provision of healthcare services to the employees of related companies and was charged at terms mutually agreed between the relevant parties.
- (vi) The management fee income was related to the administrative and management services rendered by the Group and was charged at terms stipulated in the respective service agreements.

20. 關聯方交易 (續)

(a) (續)

附註：

- (i) 行政支援費收入與本集團提供並按與有關方互相協定之條款收費的薪酬服務等行政支援服務有關。
- (ii) 專業服務費用與聯營公司及合資公司提供的醫療保健服務相關並以與相關方相互約定的條款收費。
- (iii) 醫療保健服務收入與本集團提供並按與有關方互相協定之條款收費的醫療服務有關。
- (iv) 物業租金及相關開支與就本集團營運租賃若干醫務中心或營運場所並按各租賃協議規定之條款收費有關。
- (v) 合約醫療保健解決方案服務收入與向關聯公司的僱員提供並按與有關方互相協定之條款收費的醫療保健服務有關。
- (vi) 管理費用收入與本集團提供的行政及管理服務相關並根據有關服務協議所規定條款收費。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

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

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
An executive director (note (i))	一名執行董事 (附註(i))	1,217	1,558

Note:

- (i) The professional services fee related to healthcare services rendered by Dr. Sun Man Kin Michael an executive director of the Company.

20. 關聯方交易 (續)

(b) 其他關聯方交易

向本公司一名執行董事支付有關向本集團提供醫療保健服務的專業服務費如下：

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
An executive director (note (i))	一名執行董事 (附註(i))	1,217	1,558

附註：

- (i) 專業服務費與本公司執行董事孫文堅醫生提供的醫療保健服務有關。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

20. RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 31 December	
		截至12月31日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	7,241	4,698
Post-employment benefits	離職後福利	40	65
Equity-settled share option expense	以權益結算的購股權開支	944	3,628
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	8,225	8,391

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

Fair value hierarchy

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

20. 關聯方交易 (續)

(c) 本集團主要管理人員薪酬：

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

2017 2016
2017年 2016年
HK\$'000 HK\$'000
千港元 千港元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

21. 金融工具的公允價值及公允價值等級

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

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

上市股權及債務投資的公允價值基於公開市場報價釐定。

公允價值等級

下表載列本集團金融工具的公允價值計量等級：

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

Assets measured at fair value:

As at 31 December 2017 (unaudited)

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Debt investments	債務投資	–	5,910	–	5,910
Equity investments at fair value through profit or loss	按公允價值計量 並計入損益的 股權投資	2,591	–	–	2,591
		2,591	5,910	–	8,501

As at 30 June 2017 (audited)

於2017年6月30日(經審核)

		Fair value measurement using 公允價值計量採用的基準			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments:	可供出售投資：				
Debt investments	債務投資	–	5,915	–	5,915
Equity investments at fair value through profit or loss	按公允價值計量 並計入損益的 股權投資	2,356	–	–	2,356
		2,356	5,915	–	8,271

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

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

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 31 December 2016: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 December 2017 (30 June 2017: Nil).

22. EVENTS AFTER THE REPORTING PERIOD

During the period ended 31 December 2017, the Group entered into a provisional agreement for sale and purchase with an independent third party to acquire the entire issued share capital of Way Spread Limited, which is engaged in property investment in Hong Kong for a cash consideration of HK\$57,165,000, out of which, deposits of HK\$5,716,500 were paid by the Group during the year.

Subsequent to the end of the reporting period, on 10 January 2018, the above transaction was completed and the outstanding consideration of HK\$51,448,500 was fully settled.

23. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the Board on 27 February 2018.

21. 金融工具的公允價值及公允價值等級 (續)

於期內，金融資產第一層與第二層之間並無公允價值計量轉撥，亦無轉至或轉出第三層（截至2016年12月31日止六個月：無）。

於2017年12月31日，本集團並無任何按公允價值計量的金融負債（2017年6月30日：無）。

22. 報告期後事件

於截至2017年12月31日止期間，本集團與一名獨立第三方訂立臨時買賣協議以收購於香港從事物業投資之Way Spread Limited之全部已發行股本，現金代價為57,165,000港元，其中訂金5,716,500港元已由本集團於年內支付。

報告期間結束後，於2018年1月10日，上述交易已完成，未支付代價51,448,500港元已獲悉數償付。

23. 批准未經審核簡明綜合中期財務報表

未經審核簡明綜合中期財務報表已於2018年2月27日獲董事會批准及授權刊發。

Definitions 釋義

“1HFY2017” 「2017財政年度上半年」	six months ended 31 December 2016; 截至2016年12月31日止六個月；
“1HFY2018” 「2018財政年度上半年」	six months ended 31 December 2017; 截至2017年12月31日止六個月；
“Affiliated Clinic(s)” 「聯屬診所」	clinic(s) which is/are not operated by the Group but which has entered or will enter into an agreement directly with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to the Plan Members; 並非由本集團經營但已或將直接與本集團訂有協議的診所，據此向計劃成員提供醫療服務、牙科服務及／或輔助服務；
“Affiliated Doctor(s)”, “Affiliated Dentist(s)” or “Affiliated Auxiliary Services Provider(s)” 「聯屬醫生」、「聯屬牙醫」或 「聯屬輔助服務提供者」	doctor(s)/dentist(s)/auxiliary services provider(s) who has entered or will enter into an agreement directly with the Group to provide services to Plan Members and who, in accordance with the terms of such agreement, has received or will receive an amount from the Group based on the volume of Plan Members treated; 直接已與或將與本集團訂立協議提供服務予計劃成員的醫生／牙醫／輔助服務提供者，根據該等協議條款，彼等已或將按接診的計劃成員數目向本集團收取款項；
“Audit Committee” 「審核委員會」	the audit committee of the Board; 董事會轄下審核委員會；
“Auxiliary Services” 「輔助服務」	includes imaging and laboratory services, physiotherapy, traditional Chinese medicine, vision care and optometry and child health assessment; 包括醫學影像及化驗服務、物理治療、中醫、眼科護理及驗光以及兒童健康發展評估；
“Auxiliary Services Provider(s)” 「輔助服務提供者」	auxiliary services provider(s) who is/are or will be engaged directly by the Group as a consultant to provide Auxiliary Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Auxiliary Service Providers; 已經或將直接受本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供輔助服務的輔助服務提供者，以及聯屬輔助服務提供者；
“Board” 「董事會」	the board of Directors of the Company; 本公司董事會；

Definitions 釋義

“BVI” 「英屬處女群島」	the British Virgin Islands; 英屬處女群島；
“Code of Conduct for Securities Transactions by Employees” 「僱員進行證券交易的操守準則」	the Code of Conduct for Securities Transactions by Employees as adopted by the Company; 本公司所採納僱員進行證券交易的操守準則；
“Company” or “UMP” 「本公司」或「聯合醫務」	UMP Healthcare Holdings Limited, a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 722); 聯合醫務集團有限公司，一間根據開曼群島法律註冊成立的有限公司，其股份於香港聯交所主板上市(股份代號：722)；
“Contract Customers” 「合約客戶」	collectively, insurance companies and corporations which have entered or will enter into corporate plans with the Group for healthcare benefits for Plan Members; 就計劃成員醫療保健福利已或將與本集團訂立企業計劃的保險公司及企業的統稱；
“Corporate Governance Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules; 上市規則附錄14所載企業管治守則；
“CR Phoenix” 「華潤鳳凰醫療」	China Resources Phoenix Healthcare Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Hong Kong Stock Exchange (stock code: 1515); 華潤鳳凰醫療控股有限公司，一間在開曼群島註冊成立並在香港聯 交所主板上市的公司(股份代號：1515)；
“Dental Services” 「牙科服務」	include primary dental services such as scaling and polishing and secondary dental services such as crown and bridge, orthodontics, implants and whitening; 包括基本牙科服務(如洗牙及拋光)以及第二層牙科服務(如牙冠及牙 橋、口腔正畸、植齒及牙齒美白)；

Definitions

釋義

“Dentist(s)”	dentist(s) who is/are or will be engaged directly by the Group as a consultant to provide Dental Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Dentists;
「牙醫」	已經或將直接受本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供服務的牙醫，以及聯屬牙醫；
“Director(s)”	the director(s) of the Company;
「董事」	本公司董事；
“Disposal”	The disposal of (i) UMP Medical Centre Management Limited, a company incorporated in Hong Kong and the sole shareholder of three clinics in Beijing located in Fortune Plaza, Wangjing Soho and Shuyi, pursuant to the sale and purchase agreement dated 15 December 2016 and entered into between HAML as purchaser and UMP Healthcare China as vendor, among others; and (ii) UMP Medical Centre Management (III) Limited, a company incorporated in Hong Kong and the sole shareholder a clinic in Shanghai located in Xintiandi, pursuant to the sale and purchase agreement dated 15 December 2016 and entered into between HAML as purchaser, UMP Healthcare (Beijing) as vendor, among others. Please refer to the announcements of the Company dated 15 December 2016 and 23 March 2017, the circular of the Company dated 8 February 2017 for further details. The Disposal was completed on 23 March 2017;
「出售事項」	(i)根據(其中包括)醫療資產管理(作為買方)及聯合醫務中國(作為賣方)所訂立日期為2016年12月15日之買賣協議而出售聯合醫務中心管理有限公司(於香港註冊成立的公司，並為位於北京財富中心、望京Soho及順義的三間診所之唯一股東)；及(ii)根據(其中包括)醫療資產管理(作為買方)及聯合醫務(北京)(作為賣方)所訂立日期為2016年12月15日之買賣協議而出售聯合醫務中心管理(第三)有限公司(於香港註冊成立的公司，並為位於上海新天地的一間診所之唯一股東)。進一步詳情請參閱本公司日期為2016年12月15日及2017年3月23日的公告以及本公司日期為2017年2月8日的通函。出售事項已於2017年3月23日完成；

Definitions 釋義

“Doctor(s)” 「醫生」	doctor(s) who is/are or will be engaged directly by the Group as a consultant to provide Medical Services in the UMP Medical Centres in accordance with the terms of a consultancy agreement with the Group, and the Affiliated Doctors; 已經或將直接受本集團委聘為顧問以根據與本集團簽訂的顧問協議的條款在聯合醫務中心內提供服務的醫生，以及聯屬醫生；
“general practitioner” or “general practice” 「全科醫生」或「全科醫療」	doctors trained in general practice and best suited to act as first point of contact for patients, having the required knowledge to refer patients to the appropriate specialists or services as required; 接受全科訓練的醫生，最適合為患者提供首次診斷，已具備按需要轉介患者至適合專科或服務所需的知識；
“Global Offering” 「全球發售」	the offer of the shares of the Company to the public in Hong Kong and outside the United States of America in offshore transactions in reliance on Regulation S, the details of which are set out in “Structure of the Global Offering” of the Prospectus; 本公司向香港公眾及依據S規例在美利堅合眾國境外的離岸交易中發售的股份，詳情載於招股章程「全球發售的架構」；
“Group”, “we”, “our” or “us” 「本集團」或「我們」	the Company and its subsidiaries; 本公司及其附屬公司；
“HAML” 「醫療資產管理」	Healthcare Assets Management Limited, a company incorporated in Hong Kong with limited liability, which is owned as to 40% by an indirect subsidiary of New World Development Company Limited (Stock Code: 17), 30% by Healthcare Ventures and 30% by a NWS Subsidiary; 醫療資產管理有限公司，一間於香港註冊成立之有限公司，由新世界發展有限公司（股份代號：17）之間接附屬公司、Healthcare Ventures及新創建附屬公司分別擁有40%、30%及30%權益；
“Healthcare Ventures” 「Healthcare Ventures」	Healthcare Ventures Holdings Limited, a company incorporated under the laws of BVI with limited liability, which is a substantial shareholder of the Company and wholly-owned subsidiary of Chow Tai Fook Enterprises Limited; Healthcare Ventures Holdings Limited，一間根據英屬處女群島法律註冊成立的有限公司，為本公司的主要股東及周大福企業有限公司的全資附屬公司；
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong; 香港法定貨幣港元；

Definitions

釋義

“Hong Kong” 「香港」	Hong Kong Special Administrative Region of the PRC; 中國香港特別行政區；
“Hong Kong & Macau Clinical Healthcare Services” 「香港及澳門臨床醫療保健服務」	provision of clinical healthcare services to Self-paid Patients as described in “Business Overview and Outlook” of this report; 向自費患者提供臨床醫療保健服務，如本報告「業務回顧及展望」所述；
“Hong Kong & Macau Corporate Healthcare Solution Services” 「香港及澳門企業醫療保健解決方案服務」	provision of corporate healthcare solutions as described in “Business Overview and Outlook” of this report; 提供企業醫療保健解決方案，如本報告「業務回顧及展望」所述；
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited; 香港聯合交易所有限公司；
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange; 香港聯交所證券上市規則；
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC; 中國澳門特別行政區；
“Medical” or “Medical Services” 「醫療」或「醫療服務」	includes general practice and specialist practice; 包括全科醫療及專科醫療；
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules; 上市規則附錄10所載上市發行人董事進行證券交易的標準守則；
“NWD” 「新世界發展」	New World Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 0017); 新世界發展有限公司，一間於香港註冊成立的有限公司，其股份於聯交所主板上市（股份代號：0017）；

Definitions

釋義

“NWS”	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and listed on the main board of the Hong Kong Stock Exchange (stock code: 659);
「新創建」	新創建集團有限公司，一間於百慕達註冊成立的有限公司，於香港聯交所主板上市（股份代號：659）；
“NWS Subsidiary”	Dynamic Ally Limited, a company incorporated in Hong Kong with limited liability, which is an indirect wholly-owned subsidiary of NWS;
「新創建附屬公司」	Dynamic Ally Limited，一間於香港註冊成立的有限公司，為新創建的間接全資附屬公司；
“Plan Members”	members of the Group’s corporate healthcare benefits plans, who typically include group medical insurance policyholders and employees of corporations and/or their dependants;
「計劃成員」	本集團企業醫療保健福利計劃成員，一般包括集團醫療保險保單持有人及機構的僱員及／或彼等之受養人；
“Post-IPO Share Option Scheme”	the post-IPO share option scheme approved and adopted by the Board on 2 November 2015;
「首次公開發售後購股權計劃」	董事會於2015年11月2日批准及採納的首次公開發售後購股權計劃；
“PRC”	the People’s Republic of China (excluding, for the purpose of this report, Hong Kong, Macau and Taiwan);
「中國」	中華人民共和國（就本報告而言，不包括香港、澳門及台灣）；
“PRC Healthcare Business”	consists of PRC health check-up business, PRC corporate healthcare solution business and within the clinics we own and operate, revenue from selected outpatient services such as family medicine and paediatric as described in “Business Overview and Outlook” of this report;
「中國保健業務」	包括中國體檢業務、中國企業醫療保健解決方案業務以及在我們擁有及營運的診所內提供選定門診服務（如家庭醫學和兒科服務）的收入，如本報告「業務回顧及展望」所述；

Definitions

釋義

“Pre-IPO Share Option Scheme” 「首次公開發售前購股權計劃」	the pre-IPO share option scheme approved and adopted by the Board on 18 August 2015; 董事會於2015年8月18日批准及採納的首次公開發售前購股權計劃；
“Prospectus” 「招股章程」	the prospectus of the Company dated 17 November 2015; 本公司日期為2015年11月17日的招股章程；
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board; 董事會薪酬委員會；
“RMB” 「人民幣」	Renminbi, the lawful currency of PRC; 中國法定貨幣人民幣；
“Self-paid Patients” 「自費患者」	patients who visit a UMP Medical Centre operated by the Group and pay for services using cash or credit card; 到本集團經營的聯合醫務中心就診並使用現金或信用卡支付服務費用的患者；
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time; 香港法例第571章《證券及期貨條例》，經不時修訂及補充；
“Share(s)” 「股份」	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company; 本公司股本中每股面值0.001港元之普通股；
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on 30 June 2016; 董事會於2016年6月30日所批准及採納的股份獎勵計劃；

Definitions 釋義

“specialist practice” or
“specialist services”

「專科醫療」或「專科服務」

a range of specialist practice, including Cardiology, Dermatology, Endocrinology, Diabetes and Metabolism, Family Medicine, Gastroenterology and Hepatology, General Surgery, Internal Medicine, Nephrology, Neurology, Neurosurgery, Obstetrics and Gynaecology, Ophthalmology, Orthopaedics and Traumatology, Otorhinolaryngology (ENT), Paediatrics, Paediatrics Surgery, Radiology, Respiratory Medicine, Rheumatology and Urology. Please see www.ump.com.hk for the updated list of specialist practices;

一系列專科醫療，包括心臟科、皮膚科、內分泌、糖尿病及代謝科、家庭醫學、腸胃及肝臟科、普通外科、內科、腎臟科、神經科、神經外科、婦產科、眼科、骨科及創傷科、耳鼻咽喉科、兒科、小兒外科、放射科、呼吸內科、風濕科及泌尿科。專科醫療之經更新清單請參閱www.ump.com.hk；

“UMP Healthcare (Beijing)”

「聯合醫務(北京)」

UMP Phoenix Healthcare Limited (to be renamed as “UMP Healthcare (Beijing) Group Limited”, subject to the Registrar of Corporate Affairs of BVI approving the change of company name), a company incorporated under the laws of BVI with limited liability and owned by UMP Healthcare China and Pinyu Limited, a wholly owned subsidiary of CR Phoenix as to 70% and 30% respectively;

UMP Phoenix Healthcare Limited (將易名為「UMP Healthcare (Beijing) Group Limited」，惟須待英屬處女群島公司事務註冊處處長批准更改公司名稱後方可作實)，一間根據英屬處女群島法例註冊成立的有限公司，由聯合醫務中國及品裕有限公司(華潤鳳凰醫療之全資附屬公司)分別擁有70%及30%權益；

“UMP Healthcare China”

「聯合醫務中國」

UMP Healthcare China Limited, a company incorporated under the laws of the Cayman Islands with limited liability and a 80% owned subsidiary of the Company;

UMP Healthcare China Limited，一間根據開曼群島法例註冊成立的有限公司，為本公司擁有80%權益的附屬公司；

“UMP Lujiazui”

「上海快驗保」

上海快驗保門診部有限公司(前稱上海聯醫門診部有限公司)，a company established in the PRC;

上海快驗保門診部有限公司(前稱上海聯醫門診部有限公司)，一間在中國成立的公司；

Definitions

釋義

“UMP Medical Centre(s)” 「聯合醫務中心」	medical centre(s) offering Medical Services, Dental Services and/or Auxiliary Services which is operated by the Group; and 提供醫療服務、牙科服務及／或輔助服務的醫務中心，由本集團經營；及
“UMP Network” 「UMP網絡」	consists of (i) UMP Medical Centres which are operated by the Group and (ii) Affiliated Clinics which are clinics not operated by the Group but which has entered into an agreement with the Group to offer Medical Services, Dental Services and/or Auxiliary Services to Plan Members. 包括(i)本集團經營的聯合醫務中心及(ii)聯屬診所(並非由本集團經營的診所，但已與本集團訂立協議向計劃成員提供醫療服務、牙科服務及／或輔助服務)。



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