



Union Medical Healthcare Limited
香港醫思醫療集團有限公司*

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: 2138)

INTERIM REPORT
中期業績報告
2019/20

* For identification purpose only * 僅供識別

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This Interim Report is printed on environmentally friendly paper
本中期業績報告以環保紙張印刷

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

TANG Chi Fai (*Chairman & Chief Executive Officer*)
LEE Gabriel (*Chief Operating Officer*)

Non-Executive Directors

LUK Kun Shing Ben (*Chief Information Officer*)
Dr. WANG David Guowei

Independent Non-Executive Directors

MA Ching Nam
LAM Chi Hang Josekin
LOOK Andrew

AUDIT COMMITTEE

LOOK Andrew (*Chairman*)
MA Ching Nam
LAM Chi Hang Josekin

NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)
LAM Chi Hang Josekin
LOOK Andrew

REMUNERATION COMMITTEE

LAM Chi Hang Josekin (*Chairman*)
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Gabriel
SIU Chun Pong Raymond

STOCK CODE

2138

COMPANY'S WEBSITE

www.umhgp.com

董事

執行董事

鄧志輝 (*主席及行政總裁*)
李嘉豪 (*營運總監*)

非執行董事

陸韻晟 (*資訊科技總監*)
王國璋博士

獨立非執行董事

馬清楠
林知行
陸東

審核委員會

陸東 (*主席*)
馬清楠
林知行

提名委員會

鄧志輝 (*主席*)
林知行
陸東

薪酬委員會

林知行 (*主席*)
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李嘉豪
蕭鎮邦

股份代號

2138

公司網站

www.umhgp.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR*

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REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Langham Place Office Tower
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LEGAL ADVISER

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AUDITOR

KPMG
Certified Public Accountants
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Prince's Building
10 Chater Road
Central
Hong Kong

主要證券登記處

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

香港證券登記處*

香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

註冊辦事處

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

香港總部及主要營業地點

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法律顧問

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核數師

畢馬威會計師事務所
執業會計師
香港
中環
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太子大廈
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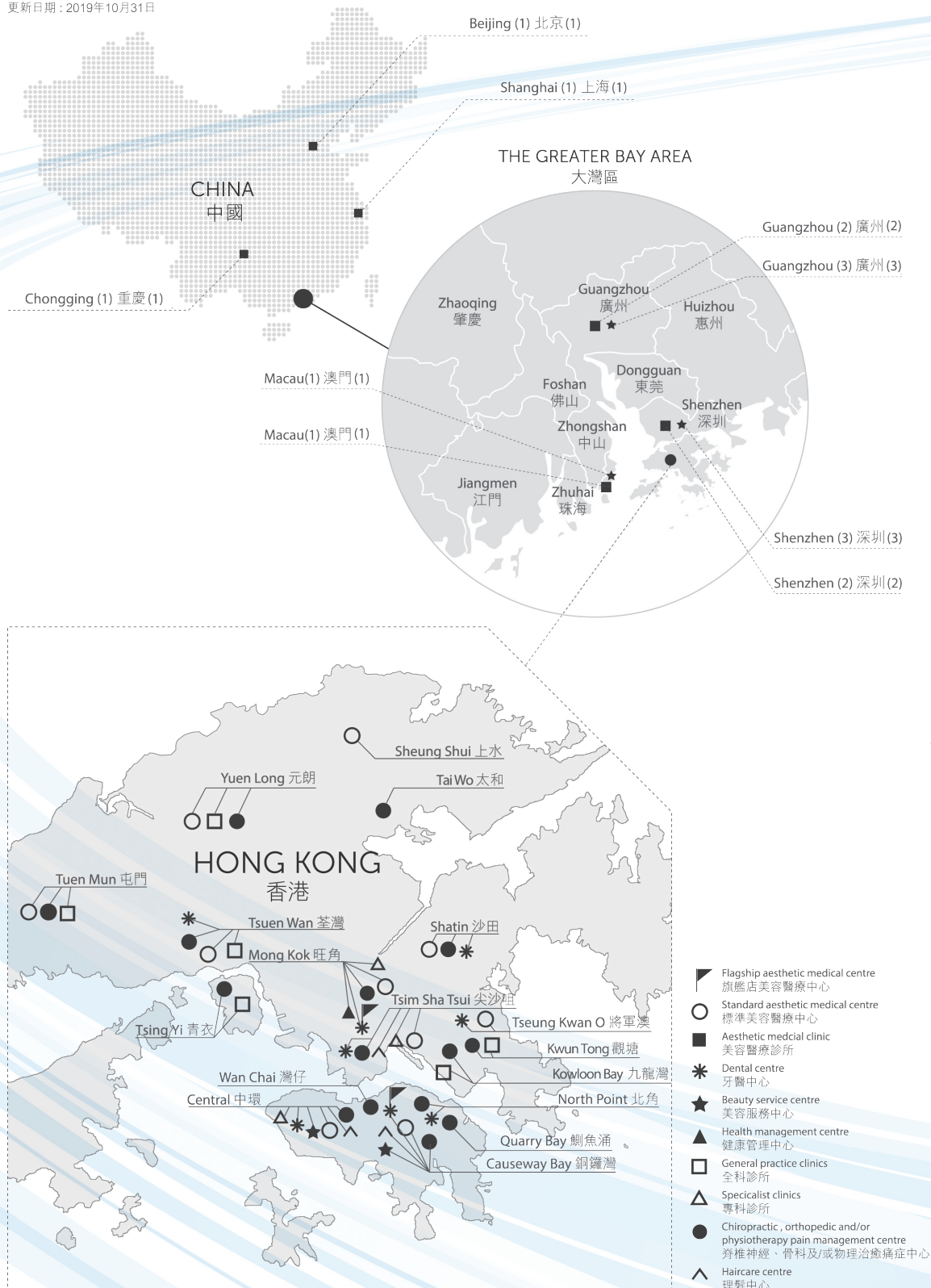
* The Hong Kong Share Registrar of the Company will be changed to Link Market Services (Hong Kong) Pty Limited with effect from 2 January 2020.

* 本公司的香港證券登記處將改為 Link Market Services (Hong Kong) Pty Limited，自二零二零年一月二日起生效。

GEOGRAPHICAL COVERAGE

地域覆蓋

Last updated: 31 October 2019
 更新日期：2019年10月31日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Reporting Period, the Group's sales volume and total revenue were HK\$1,065.1 million and HK\$1,118.5 million respectively, representing an increase of 18.3% and 28.1% from the sales volume and total revenue for the six months ended 30 September 2018, respectively.

The net profit attributable to equity shareholders of the Company increased by 1.7% from HK\$194.2 million for the six months ended 30 September 2018 to HK\$197.5 million for the six months ended 30 September 2019. Basic earnings per Share amounted to 20.1 HK cents as compared to 19.7 HK cents for the previous period.

The Board resolved to declare an interim dividend of 15.0 HK cents per Share.

於報告期間，本集團的銷售額及總收入分別為1,065.1百萬港元及1,118.5百萬港元，較截至二零一八年九月三十日止六個月的銷售額及總收入分別增加18.3%及28.1%。

本公司權益股東應佔淨溢利由截至二零一八年九月三十日止六個月的194.2百萬港元上升1.7%至截至二零一九年九月三十日止六個月的197.5百萬港元。每股股份基本盈利為20.1港仙，上一期間則為19.7港仙。

董事會議決宣派中期股息每股股份15.0港仙。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

The Group is the largest non-hospital medical service provider in Hong Kong*, achieving strong business growth while maintaining competitive edge. We have evolved to provide a full spectrum of medical, healthcare and related services to create sustainable value to our stakeholders. We are also the largest medical aesthetic service provider in Hong Kong*.

Anticipating the growing demand on private specialty medical services due to pressure on the public healthcare system in Hong Kong and complementing the launch of VHIS since April 2019, the Group has been progressively established various medical disciplines since 2018.

The Group had been deploying additional effort to integration offering one-stop solution to medical and healthcare needs, which are necessity to individuals. The Group was able to achieve remarkable results with an increment of sales volume in each of the months during the Reporting Period, even amid the recent social unrest in Hong Kong.

In addition to establishing the vaccination centre offering preventive care in our Langham Place Flagship in June 2019, the Group also acquired a paediatric clinic and child development assessment and therapy centre in August 2019. In addition, the Group has acquired a digital marketing company during the Reporting Period to further enhance our capabilities in customer procurement.

We are well-positioned to broaden the coverage of medical disciplines. As at 30 September 2019, including our two flagships in Hong Kong and seven clinics in Mainland China, we operate 56 clinics and service centres occupying an aggregate of approximately 287,000 sq. ft. of floor area with 97 full time and exclusive Registered Practitioners covering 19 medical disciplines across Hong Kong, Mainland China and Macau. During the Reporting Period, the Group's revenue and net profit increased by 28.1% and 4.0% from the previous year to HK\$1,118.5 million and HK\$211.1 million, respectively.

(*according to the independent research conducted by Frost and Sullivan in terms of revenue in 2018)

業務概覽

本集團為香港最大的非醫院醫療服務供應商*，能實現強勁業務增長並維持競爭優勢。我們已不斷全方位發展，提供醫療、保健以及相關服務，為持份者創造可持續價值。我們亦為香港最大的醫學美容服務供應商*。

基於香港公營醫療系統壓力及為配合自二零一九年四月起推行的自願醫保計劃，預計私營專科醫療服務需求持續增加，本集團自二零一八年起積極設立不同醫療專科服務。

本集團一直投入額外資源，綜合提供一站式解決方案，為個別人士提供所需醫療保健服務。儘管面對香港近期社會動盪，於報告期間，本集團業績仍然顯著，每個月的銷售額均錄得同比增長。

除於二零一九年六月於朗豪坊旗艦店開設疫苗接種中心以提供預防性護理外，本集團亦於二零一九年八月收購兒科診所以及兒童發展評估及治療中心。此外，本集團於報告期間亦已收購一家數碼營銷公司，以進一步加強招攬客戶的能力。

我們具有優勢，能擴大醫療專科服務的涵蓋範圍。於二零一九年九月三十日，包括我們在香港的兩家旗艦店及在中國大陸的七家診所在內，我們共經營56家診所及服務中心，所佔樓面面積合共約287,000平方呎，在香港、中國大陸及澳門共有97名全職專屬註冊醫生，涉及19個醫療專科服務。於報告期間，本集團的收入及淨溢利分別較去年增加28.1%及4.0%至1,118.5百萬港元及211.1百萬港元。

(*根據弗若斯特沙利文按二零一八年收入計算而進行的獨立研究)

Business developments

Growth driven by medical services

Continuing to extend the services offerings where our clients are in need, the Group strives to setup additional medical disciplines to satisfy the continuous increase in the demand from clients. Medical services continue to be the key growth driver of the Group.

During the Reporting Period, revenue contributed by medical services increased by 102.2% from HK\$160.2 million for the six months ended 30 September 2018 to HK\$324.0 million for the six months ended 30 September 2019. The Group completed the acquisition of a paediatric services business in Hong Kong in August 2019. With additional six Registered Practitioners specialised in paediatric and psychiatry joining the Group, we also commenced offering paediatric services in our Langham Place Flagship in August 2019.

Growth driven by integration

In addition to establishing additional medical disciplines to be offered by the Group, the Group had been consolidating the market share in various medical disciplines by acquisitions and self development. The Group has been dedicating extra resources for post-acquisition integration to increase the efficiency and effectiveness by integrating client and service flow between multiple medical disciplines into the unified system.

During the Reporting Period, the sales volume contributed by pain management services was HK\$87.1 million, representing an increase of 40.9% comparing to the six months ended 30 September 2018, while the unaudited aggregate revenue contributed by pain management services was HK\$37.3 million for the year ended 31 March 2016 prior to the acquisition. Riding on the integrated multi-discipline strategy, the Group has been able to deepen in additional medical and wellness needs of the existing clients.

業務發展

醫療服務帶動增長

本集團持續按照客戶需要拓展服務種類，致力設立額外醫療專科服務，以滿足不斷增加的客戶需求。醫療服務仍是本集團的主要增長動力。

於報告期間，醫療服務貢獻的收入由截至二零一八年九月三十日止六個月的160.2百萬港元上升102.2%至截至二零一九年九月三十日止六個月的324.0百萬港元。於二零一九年八月，本集團完成收購於香港的兒科服務業務。隨著額外六名兒科及精神科專科註冊醫生加盟本集團，於二零一九年八月，我們亦開始於朗豪坊旗艦店提供兒科服務。

整合帶動增長

除開設將由本集團提供的額外醫療專科服務外，本集團一直透過收購及自身發展鞏固其於不同醫療專科的市場份額。本集團為收購後整合業務投放額外資源，旨在通過將多個醫療專科間的客戶及服務流量整合至統一系統提升效率及效益。

於報告期間，治癒痛症服務貢獻的銷售額為87.1百萬港元，較截至二零一八年九月三十日止六個月增加40.9%，而截至二零一六年三月三十一日止年度，收購前治癒痛症服務貢獻的未經審核總收入為37.3百萬港元。憑藉多元服務整合策略，本集團能夠深化現有客戶的額外醫療及養生需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Client growth and diversity

The aggregate number of our clients across each discipline continues to increase at a faster pace than the number of total active clients, indicating the effectiveness of our integrated multi-discipline strategy. The total number of clients who made at least one purchase of our services or products was 71,207 (for the six months ended 30 September 2018: 45,179) for the six months ended 30 September 2019.

Business Analysis

Medical and aesthetic medical services continue to be the Group's growth driver.

The table below sets forth our client demographics based on revenue during the Reporting Period:

客戶增長及多元化

各專科的客戶總數持續迅速增長，增幅較活躍客戶總數大，反映我們的多元服務整合策略具效益。截至二零一九年九月三十日止六個月，合共71,207名客戶最少購買我們一項服務或產品（截至二零一八年九月三十日止六個月：45,179名）。

業務分析

醫療及美學醫療服務仍為本集團的增長動力。

下表載列報告期間我們根據收入劃分的客戶群組：

		For the six months ended 30 September 截至九月三十日 止六個月
		2019 二零一九年
Based on treatment delivered	按已提供療程	
Number of Individual Customers	個人客戶數目	69,667
Number of New Customers	新客戶數目	32,923
Number of Existing Customers	原有客戶數目	36,744
Contribution to treatment delivered	就已提供療程作出的貢獻	
Number of New Customers	新客戶數目	33%
Number of Existing Customers	原有客戶數目	67%

The table below sets forth the average spending of our client by key business segment based on sales volume during the Reporting Period:

下表載列報告期間我們根據銷售額計算按主要業務分部劃分的客戶平均消費：

		For the six months ended 30 September 截至九月三十日止六個月		
		2019 二零一九年	2018 二零一八年	Change 變動
Number of Clients	客戶數目			
Medical	醫療	46,277	26,446	75.0%
Aesthetic Medical	美學醫療	18,877	19,890	(5.1%)
Wellness and Beauty	養生及美容	24,686	22,222	11.1%
Average Spending per Client (HKD)	每名客戶平均消費(港元)			
Medical	醫療	7,190	8,304	(13.4%)
Aesthetic Medical	美學醫療	23,205	21,550	7.7%
Wellness and Beauty	養生及美容	9,457	10,454	(9.5%)

Our Professionals and Other Staff

We continued to be a reliable partner to the medical experts. As at 30 September 2019, we had 97 full time and exclusive Registered Practitioners, 96 Medical Professionals, 316 relationship managers and 402 Trained Therapists. We had part time Registered Practitioners including but not limited to, anaesthesiology, clinical oncology, cardiology as at 30 September 2019. The following table summarises our full time and exclusive Registered Practitioners position as at 30 September 2019:

我們的專業人員及其他員工

我們繼續作為醫療專家的可靠夥伴。於二零一九年九月三十日，我們有97名全職專屬註冊醫生、96名醫療專業人員、316名客戶經理以及402名已接受培訓的治療師。於二零一九年九月三十日，我們有兼職註冊醫生(包括但不限於麻醉科、臨床腫瘤科、心臟科)。下表概述於二零一九年九月三十日我們全職專屬註冊醫生的分佈情況：

Type of Registered Practitioners 註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Registered medical practitioners on the General Registry 普通科醫生名冊上的註冊醫生	Hong Kong 香港	21
Registered medical practitioners on the Specialist Registry 專科醫生名冊上的註冊醫生		
Cardio-thoracic Surgery 心胸肺外科	Hong Kong 香港	1
Clinical Microbiology & Infection 臨床微生物及感染學	Hong Kong 香港	1
Family Medicine 家庭醫學	Hong Kong 香港	1
Gastroenterology & Hepatology 腸胃肝臟科	Hong Kong 香港	1
General Surgery 普通外科	Hong Kong 香港	3
Geriatric Medicine 老人科	Hong Kong 香港	1
Neurosurgery 神經外科	Hong Kong 香港	2
Orthopaedic & Traumatology 骨科	Hong Kong 香港	5
Otorhinolaryngology 耳鼻喉科	Hong Kong 香港	1
Paediatrics 兒科	Hong Kong 香港	6
Plastic Surgery 整形外科	Hong Kong 香港	2
Psychiatry 精神科	Hong Kong 香港	1
Radiology 放射科	Hong Kong 香港	3
Urology 泌尿科	Hong Kong 香港	1
Chinese medicine practitioners 中醫	Hong Kong 香港	2
Chiropractors 脊醫	Hong Kong 香港	21
Dentists 牙醫	Hong Kong 香港	10
Mainland China Doctors 中國大陸醫生	Mainland China 中國大陸	11
Macau Doctors 澳門醫生	Macau 澳門	3
		97

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internal Control Protocols

Work safety and risk management professionalism have always been our core values. Our experienced and well-trained Registered Practitioners perform and oversee all medical related operations, as well as contributing to our senior management. Both our Registered Practitioners and supporting staff are scheduled to attend medical related trainings regularly to update their knowledge and skill sets. Before performing any procedure to a client, we require our Registered Practitioners and Trained Therapists to explain the procedures and associated risks therein and to obtain a written consent and acknowledgement as set out in a designated form which is to be signed by our clients. We apply certain medical standards even to our non-medical services, such as recommending our clients to consult doctors before receiving any of our services. Internal Control Measures regarding selling practices and unutilised prepaid packages are in place.

We have implemented a series of internal control measures, including a number of measures that refer to applicable “best practice” guidelines issued by governmental bodies (such as the Hong Kong Consumer Council and the Commerce and Economic Development Bureau of Hong Kong), in order to prevent our staff from engaging in coercive selling practices, we ensure we are:

- adopting a refund policy which includes a fourteen-day cooling off period whereby our clients are allowed to request a full refund within fourteen days of purchase of any prepaid packages;
- adopting a policy that commission is not paid to our sales staff for contracted sales which are subsequently refunded;
- establishing procedures for recording and handling complaints;
- having written terms and conditions with clients;
- sharing media reports of forced selling cases with our staff to highlight the potential adverse consequences of such practices.

During the Reporting Period, the refunds and settlement of the Material unfavourable feedback represents only 0.28% (for the six months ended 30 September 2018: 0.02%) of the Group’s total revenue.

內部控制協議

工作安全及風險管理專業精神一直為我們的核心價值。我們富有經驗及訓練有素的註冊醫生會進行及監察所有醫療相關營運，並會加入高級管理層。註冊醫生及後勤人員定期參加醫療相關培訓，時刻更新知識及全套技能。向客戶提供任何療程前，我們要求註冊醫生及已接受培訓的治療師解釋所涉及程序及相關風險以及取得由客戶簽署的指定表格所載的書面同意及確認。我們甚至對非醫療服務應用若干醫療標準，例如在客戶接受任何服務前，我們均會建議客戶先諮詢醫生。銷售活動及未使用預付套票的內部控制措施已告落實。

我們已實施一系列內部控制措施，當中包括按照政府機構（如香港消費者委員會以及香港商務及經濟發展局）所發佈的適用「最佳做法」指引中所指的若干措施，以預防員工進行高壓銷售活動，我們確保我們：

- 採納退款政策，當中包括十四日的冷靜期，在此期間客戶可於購買任何預付套票十四日內要求全額退款；
- 採納不就其後退款的合約銷售向銷售人員支付佣金的政策；
- 制定投訴記錄及處理程序；
- 與客戶訂立書面條款及條件；
- 與員工分享媒體報道的高壓銷售實例，強調有關行為的潛在不利影響。

於報告期間，因重大不利回應而作出的退款及結算金額僅佔本集團總收入的0.28%（截至二零一八年九月三十日止六個月：0.02%）。

OUTLOOK AND STRATEGIES

Medical service is essential to an individual. With medical efficacy as a foundation, we are committed to offering the top notch consumer experiences. We contemplate and plan our strategies for growth in a fast moving healthcare environment of rapid technological advancements, studying the development of long-term trends on a global scale.

Competitive Landscape

Hong Kong

The Voluntary Health Insurance Scheme (VHIS) launched in April 2019 is a policy initiative implemented by the Food and Health Bureau of the Hong Kong Government to regulate indemnity hospital insurance plans offered to individuals by insurance companies. The Group has become designated medical service centres of various insurance companies for VHIS during the Reporting Period. In addition, we are gradually increasing the coverage of medical disciplines to medical insurance policy holders.

The recent social instability in Hong Kong had affected inbound tourism and domestic spending in the short term. In encountering the current challenges in Hong Kong, the Group (i) adopted proactive client engagement to retain loyal local customers; (ii) continues to develop new medical services to fulfil the essential needs of our customers; (iii) offered additional promotions to drive new local customers or customers from medical tourism; and (iv) implemented further prudent finance management approach with proactive implementation of cost control initiatives. In the long run, the Group believes that its agility will retain through our core competency in brand, services and information technology.

Mainland China

Although the population is covered by public health insurance, it generally does not offer complete coverage. The Chinese government has been undertaking effort to reduce public healthcare costs, initiatives for private health insurances have been facilitated. In order to cater for localisation of aesthetic and medical services, we are exploring acquisition targets as well as partnership opportunities with local players in Mainland China proactively, in addition to establish clinics/services centres organically.

前景及策略

醫療服務對個別人士而言為剛需。以醫療功效為基礎，我們承諾提供頂尖消費體驗。我們考慮並制定各種策略，以在科技快速發展及瞬息萬變的醫療保健環境中發展，並研究全球長期趨勢的發展。

競爭格局

香港

自願醫療保險計劃(自願醫保計劃)於二零一九年四月推出，為香港政府食物及衛生局實施的一項政策倡議，旨在規範保險公司向個別人士提供的償款住院保險計劃。於報告期間，本集團已就自願醫保計劃成為各保險公司的指定醫療服務中心。另外，我們正逐步為醫療保險的保單持有人擴大醫療專科服務的涵蓋範圍。

香港近期社會動盪於短期內對入境旅遊及本土消費產生影響。面對香港當前的挑戰，本集團(i)主動與客戶互動，以留住忠實的本地客戶；(ii)繼續拓展新的醫療服務，以滿足客戶的基本需要；(iii)提供額外的促銷活動，以吸引新的本地客戶或醫療旅遊客戶；及(iv)實施更審慎的財務管理方針並積極實施成本控制措施。長遠而言，本集團相信其將能通過我們在品牌、服務及資訊科技方面的核心優勢而得以留存靈活性。

中國大陸

儘管中國大陸人口受公共醫療保險保障，惟該保險一般無法提供全面保障。中國政府一直致力削減公共醫療保健成本，並已提倡有關私人醫療保險措施。為配合美學及醫療服務本地化趨勢，除自行開設診所／服務中心外，我們亦正積極物色收購目標以及探索與中國大陸當地機構夥伴合作的機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Integrated Multi-Discipline Strategy

As the leading medical service provider in Hong Kong, the Group aims to expand the depth of existing medical disciplines and extend the coverage of disciplines with demand. On 31 October 2019, the Group has entered into a non-binding memorandum of understanding (“MOU”) with EuroEyes International Eye Clinic Limited (HKEx stock code:1846, together with its subsidiaries “EuroEyes Group”) to establish a 50-50 joint venture in Hong Kong to develop ophthalmological services and related businesses. Leverage on German ophthalmology excellence of vision correction, the proposed joint venture shall operate an ophthalmologic clinic/service centre in Hong Kong and commence co-operation in Mainland China in Guangzhou and Shenzhen. The registered ophthalmologists of EuroEyes Group will be the consultants in the proposed joint venture and all medical treatments at the clinics or service centres in Hong Kong under the proposed joint venture will be provided by Registered Practitioner specialised in ophthalmology in Hong Kong. Personnel and employees who work for the proposed joint venture will have the opportunity to be trained in Germany.

The Group will continue its dedication to improve its brand, service and IT. It is the priority of the Group in improving patient care to provide a high degree of patient satisfaction. We will also continue to enhance productivity through increased digitalisation, innovation and technology.

We will continue to secure new clientele who are health-conscious and will eventually seek easy access to satisfy their medical and healthcare needs. With medical efficacy as a foundation, by enhancing the ambiance of our facilities and client convenience through digitalization, retention of client shall be maintained within our enclosed eco-system where integrated medical services can be offered.

We will expand market share by identifying potential acquisition targets or via an organic expansion in the Greater Bay Area. We are exploring acquisition targets as well as partnership opportunities with local players in the PRC cautiously, including but not limited to reputable medical service and healthcare service providers, suppliers and investors, to fuel our sustainable growth in this market with immense potential.

多元服務整合策略

作為香港領先的醫療服務供應商，本集團旨在深入提供現有醫療專科服務及按需求拓展有關專科服務的覆蓋範圍。於二零一九年十月三十一日，本集團已與德視佳國際眼科有限公司（香港聯交所股份代號：1846，連同其附屬公司統稱「德視佳集團」）訂立不具約束力的諒解備忘錄（「諒解備忘錄」），以於香港成立各佔50%權益的合營企業，從而發展眼科服務及相關業務。憑藉德國眼科視力矯正的卓越成就，該建議合營企業應在香港經營眼科診所／服務中心，並於中國大陸廣州及深圳開展合作。德視佳集團的註冊眼科醫生將擔任該建議合營企業的顧問，而該建議合營企業旗下的香港診所或服務中心的所有醫療療程將由香港的眼科專科註冊醫生提供。為建議合營企業工作的人員及僱員將有機會前往德國受訓。

本集團將繼續致力提升其品牌、服務及資訊科技。本集團的首要任務是提高患者護理水平，使患者能夠稱心滿意。我們亦將繼續通過增加數碼化、創新及科技提高生產力。

我們將繼續吸納注重健康的新客戶，該等客戶最終亦將會尋求簡易方法滿足其醫療及保健需要。以醫療功效為基礎，憑藉改善我們設施營造的環境氣氛與通過數碼化提高客戶的便利性，我們可透過健全的生態系統繼續挽留客戶及提供綜合醫療服務。

我們將透過物色潛在收購目標或通過大灣區的內生擴張擴大市場份額。我們正審慎物色收購目標以及探索與中國當地機構（包括但不限於提供信譽優良的醫療服務及保健服務的人士、供應商及投資者）夥伴合作的機遇，使我們能於此一潛能無限的市場上持續發展。

FINANCIAL REVIEW

Revenue

Our revenue increased by 28.1% to HK\$1,118.5 million for the six months ended 30 September 2019 primarily contributed by the significant increase in the revenue generated from medical services as a result of the increase in the number of active clients during the Reporting Period.

Medical Services

Medical services represent all medical, preventive and health management services (excluding aesthetic medical services and any beauty and wellness Services) offered by the Group. Our revenue from medical services represents 29.0% of our total revenue (for the six months ended 30 September 2018: 18.4%) and increased significantly by 102.2% from HK\$160.2 million for the six months ended 30 September 2018 to HK\$324.0 million for the six months ended 30 September 2019, primarily attributable to the increase in the variety of medical services that the Group is offering, including but not limited to advanced radiology services, comprehensive range of surgical specialties care offer services in cardiothoracic, ear, nose and throat (ENT), gastroenterology & hepatology, general surgery, plastic surgery, paediatric, neurosurgery, orthopaedics and urology, and an increase in the number of clients receiving medical services.

Aesthetic Medical Services

Aesthetic medical services represent medical aesthetics and dental services offered by the Group. Our revenue from aesthetic medical services represents 41.4% of our total revenue (for the six months ended 30 September 2018: 49.0%) and increased by 8.1% from HK\$428.2 million for the six months ended 30 September 2018 to HK\$462.8 million for the six months ended 30 September 2019, primarily attributable to the increase in the spending by clients obtaining medical aesthetic services during the Reporting Period.

財務回顧

收入

我們截至二零一九年九月三十日止六個月的收入已增加28.1%至1,118.5百萬港元，主要由於報告期間的活躍客戶數量上升，導致醫療服務所產生的收入大幅增加所致。

醫療服務

醫療服務指本集團提供的所有醫療、預防及健康管理服務(美學醫療服務及任何美容及養生服務除外)。我們來自醫療服務的收入佔總收入的29.0%(截至二零一八年九月三十日止六個月:18.4%)，由截至二零一八年九月三十日止六個月的160.2百萬港元大幅增加102.2%至截至二零一九年九月三十日止六個月的324.0百萬港元，主要由於本集團提供的醫療服務種類(包括但不限於先進的放射科服務、心胸科、耳鼻喉科、腸胃肝臟科、普通外科、整形外科、兒科、神經外科、骨科及泌尿科等方面的全面性綜合服務)增加，以及接受醫療服務的客戶數目增加所致。

美學醫療服務

美學醫療服務指本集團提供的醫學美容及牙科服務。我們來自美學醫療服務的收入佔總收入的41.4%(截至二零一八年九月三十日止六個月:49.0%)，由截至二零一八年九月三十日止六個月的428.2百萬港元增加8.1%至截至二零一九年九月三十日止六個月的462.8百萬港元，主要由於報告期間醫學美容服務所得的客戶消費增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Beauty and Wellness Services

Beauty and wellness services represents traditional beauty, haircare and ancillary wellness services. Our revenue from beauty and wellness services represents 21.4% of our total revenue (for the six months ended 30 September 2018: 25.5%) and increased by 7.7% from HK\$222.2 million for the six months ended 30 September 2018 to HK\$239.3 million for the six months ended 30 September 2019. The decrease in growth rate of beauty & wellness services was primarily attributable to the reduction in resource allocation to develop beauty and wellness services during the Reporting Period.

Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products decreased by 25.6% from HK\$42.5 million for the six months ended 30 September 2018 to HK\$31.6 million for the six months ended 30 September 2019.

Performance marketing and related services

Our revenue from performance marketing and related services represents 5.4% of revenue (for the six months ended 30 September 2018: 2.3%) and increased by 205.2% from HK\$19.9 million for the six months ended 30 September 2018 to HK\$60.9 million for the six months ended 30 September 2019.

Operating Segment Information

An analysis of the Group's revenue and contribution to results by business segments of the operations for the Reporting Period is set out in note 4 to the Condensed Consolidated Financial Statements.

Other net income and gains

For the six months ended 30 September 2019, our other net income and gains was approximately HK\$18.2 million (for the six months ended 30 September 2018: HK\$4.2 million), representing an increase of 333.3% when compared to the same period last year, primarily due to the unrealised fair value gain on financial assets at fair value through profit or loss during the Reporting Period.

美容及養生服務

美容及養生服務指傳統美容、理髮及輔助養生服務。我們來自美容及養生服務的收入佔總收入的21.4%（截至二零一八年九月三十日止六個月：25.5%），由截至二零一八年九月三十日止六個月的222.2百萬港元增加7.7%至截至二零一九年九月三十日止六個月的239.3百萬港元。美容及養生服務增長速度放緩主要由於報告期間對發展美容及養生服務的資源投放減少所致。

護膚、保健及美容產品

我們來自銷售護膚、保健及美容產品的收入由截至二零一八年九月三十日止六個月的42.5百萬港元減少25.6%至截至二零一九年九月三十日止六個月的31.6百萬港元。

績效營銷及相關服務

我們來自績效營銷及相關服務的收入佔收入的5.4%（截至二零一八年九月三十日止六個月：2.3%），由截至二零一八年九月三十日止六個月的19.9百萬港元增加205.2%至截至二零一九年九月三十日止六個月的60.9百萬港元。

經營分部資料

本集團於報告期間按經營業務分部劃分的收入及業績貢獻的分析載於簡明綜合財務報表附註4。

其他收入及收益淨額

截至二零一九年九月三十日止六個月，我們的其他收入及收益淨額約為18.2百萬港元（截至二零一八年九月三十日止六個月：4.2百萬港元），較去年同期增加333.3%，主要由於報告期間按公平值計入損益的金融資產未變現公平值收益所致。

Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$129.0 million for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK\$99.3 million), representing an increase of 29.9% when compared to the same period last year, primarily attributable to an increase in the volume of medication and service consumables used, yet its proportion to total revenue remains steady at 11.4% for the six months ended 30 September 2018 comparing to 11.5% for the six months ended 30 September 2019.

Registered Practitioner expenses

For the six months ended 30 September 2019, we incurred Registered Practitioner expenses of approximately HK\$142.5 million (for the six months ended 30 September 2018: HK\$66.3 million), representing 12.7% of the total revenue, the significant increase of 115.1% when compared to the same period last year was primarily attributable to the increase in the number of Registered Practitioners on the Specialist Registry.

Employee benefit expenses

For the six months ended 30 September 2019, we incurred employee benefit expenses of approximately HK\$286.7 million (for the six months ended 30 September 2018: HK\$208.0 million), representing 25.6% of the total revenue, an increase of 37.8% when compared to the same period last year was primarily attributable to the significant increase in the number of Medical Professionals to 96 (as at 30 September 2018: 19). As at 30 September 2019, we have 1,537 employees (as at 30 September 2018: 1,317).

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined by reference to their duties, work experience, performance and prevailing market practices. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage. A share option scheme and a share award scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group. With respect to the recent social unrest Hong Kong, special travelling allowances were offered to employees as well.

存貨及耗材成本

我們的存貨及耗材成本增至截至二零一九年九月三十日止六個月的129.0百萬港元(截至二零一八年九月三十日止六個月：99.3百萬港元)，較去年同期增加29.9%，主要由於藥物及服務耗材用量增加所致，但其佔總收入的比例維持穩定，截至二零一八年九月三十日止六個月為11.4%，而截至二零一九年九月三十日止六個月則為11.5%。

註冊醫生開支

截至二零一九年九月三十日止六個月，我們產生約142.5百萬港元的註冊醫生開支(截至二零一八年九月三十日止六個月：66.3百萬港元)，佔總收入的12.7%，較去年同期大幅增加115.1%，主要由於專科醫生名冊上的註冊醫生數目增加所致。

僱員福利開支

截至二零一九年九月三十日止六個月，我們產生約286.7百萬港元的僱員福利開支(截至二零一八年九月三十日止六個月：208.0百萬港元)，佔總收入的25.6%，較去年同期增加37.8%，主要由於醫療專業人員數目大幅增加至96名(於二零一八年九月三十日：19名)所致。於二零一九年九月三十日，我們有1,537名僱員(於二零一八年九月三十日：1,317名)。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的僱員。彼等的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金計劃，並向僱員提供醫療保險保障。我們亦推行購股權計劃及股份獎勵計劃，根據個別僱員的傑出表現及對本集團的成功所作出的貢獻向其作出獎勵。我們亦已就近期香港的社會動亂狀況向僱員提供特別交通津貼。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Marketing and advertising expenses

For the six months ended 30 September 2019, the Group incurred marketing and advertising expenses increased by 22.7% to approximately HK\$102.3 million (for the six months ended 30 September 2018: HK\$83.4 million), representing a decrease of 9.1% of total revenue when compared to 9.6% of total revenue for the six months ended 30 September 2018.

Rental and related expenses

For the six months ended 30 September 2019, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$104.0 million (for the six months ended 30 September 2018: HK\$78.6 million), representing 9.3% of the total revenue, an increase of 32.3% when compared to the same period last year which was in line with the increase in the g.f.a of service centres and clinics from approximately 233,000 sq. ft. as at 30 September 2018 to approximately 287,000 sq. ft. as at 30 September 2019.

Credit card expenses

For the six months ended 30 September 2019, the Group incurred credit card expenses of approximately HK\$27.1 million (for the six months ended 30 September 2018: HK\$23.2 million), representing 2.4% of the total revenue, an increase of 16.7% when compared to the same period last year and was in line with the increase in sales volume during the Reporting Period.

Other operating expenses

For the six months ended 30 September 2019, the Group incurred other operating expenses of approximately HK\$53.8 million (for the six months ended 30 September 2018: HK\$55.0 million), representing 4.8% of the total revenue, a slight decrease of 2.1% when compared to the same period last year, primarily due to the decrease in amortisation during the Reporting Period.

Profit before tax

For the six months ended 30 September 2019, the Group had profit before tax of approximately HK\$248.9 million (for the six months ended 30 September 2018: HK\$240.9 million), representing an increase of 3.3% when compared to the same period last year.

營銷及廣告開支

截至二零一九年九月三十日止六個月，本集團產生約102.3百萬港元的營銷及廣告開支(截至二零一八年九月三十日止六個月：83.4百萬港元)，增幅為22.7%，與截至二零一八年九月三十日止六個月佔總收入的9.6%相比下降至佔總收入的9.1%。

租金及相關開支

截至二零一九年九月三十日止六個月，本集團產生約104.0百萬港元的租金及相關開支以及使用權資產折舊(截至二零一八年九月三十日止六個月：78.6百萬港元)，佔總收入的9.3%，較去年同期增加32.3%，與服務中心及診所的總樓面面積由二零一八年九月三十日約233,000平方呎增加至二零一九年九月三十日約287,000平方呎一致。

信用卡開支

截至二零一九年九月三十日止六個月，本集團產生約27.1百萬港元的信用卡開支(截至二零一八年九月三十日止六個月：23.2百萬港元)，佔總收入的2.4%，較去年同期增加16.7%，與報告期間的銷售額增幅一致。

其他經營開支

截至二零一九年九月三十日止六個月，本集團產生約53.8百萬港元的其他經營開支(截至二零一八年九月三十日止六個月：55.0百萬港元)，佔總收入的4.8%，較去年同期輕微減少2.1%，主要由於報告期間攤銷減少所致。

除稅前溢利

截至二零一九年九月三十日止六個月，本集團擁有約248.9百萬港元的除稅前溢利(截至二零一八年九月三十日止六個月：240.9百萬港元)，較去年同期增加3.3%。

Income tax expense

For the six months ended 30 September 2019, the Group incurred income tax expense of approximately HK\$37.8 million, representing a slight decrease of 0.1% when compared to the same period last year.

Profit for the period/profit margin

For the six months ended 30 September 2019, the Group recorded profit for the period of approximately HK\$211.1 million, representing an increase of 4.0% when compared to the same period last year and a net profit margin of 18.9% (for the six months ended 30 September 2018: 23.3%).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents of HK\$408.3 million and certificate of deposits of HK\$6.6 million as at 30 September 2019. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the six months ended 30 September 2019, a majority of our cash and bank balances were in Hong Kong dollar.

CAPITAL EXPENDITURE AND COMMITMENTS

As at 30 September 2019, all proceeds from the IPO has been utilised.

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2019 were primarily related to set up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

所得稅開支

截至二零一九年九月三十日止六個月，本集團產生約37.8百萬港元的所得稅開支，較去年同期輕微減少0.1%。

期內溢利／溢利率

截至二零一九年九月三十日止六個月，本集團錄得期內溢利約211.1百萬港元，較去年同期增加4.0%，淨溢利率為18.9%（截至二零一八年九月三十日止六個月：23.3%）。

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零一九年九月三十日的現金及現金等價物為408.3百萬港元及存款證為6.6百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

截至二零一九年九月三十日止六個月，我們的大部分現金及銀行結餘乃以港元計值。

資本支出及承擔

於二零一九年九月三十日，所有首次公開發售所得款項已獲動用。

資本支出

我們於截至二零一九年九月三十日止六個月的資本支出主要與設立新診所及服務中心、購買經營設備（主要包括醫療、美學及美容儀器）以及優化租賃物業裝修的支出有關。我們已通過經營活動所得現金流量為資本支出提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Commitment

As at 30 September 2019, we do not have any capital commitments in respect of acquisition of property, plant and equipment.

INDEBTEDNESS

Interest-bearing Bank Borrowings/Gearing Ratio

As at 30 September 2019, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$130.3 million. The Group's gearing ratio is 11.0%.

Contingent Liabilities and Guarantees

As at 30 September 2018, we had contingent liabilities not provided for in our financial statements of HK\$2.0 million in relation to bank guarantee given to a credit card institution for the use of certain credit card equipment. Save as disclosed herein, the Group had no significant contingent liabilities and guarantees as at 30 September 2019.

Charge of Assets

As at 30 September 2019, investment properties and leasehold land and buildings of HK\$163 million were pledged for certain bank borrowings.

Further, motor vehicles and operation equipment of HK\$1 million and HK\$50 million respectively were held under finance leases.

Foreign Currency Risk

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

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

資本承擔

於二零一九年九月三十日，我們並無任何有關收購物業、廠房及設備的資本承擔。

債務

計息銀行借款／資產負債比率

於二零一九年九月三十日，本集團擁有金額為130.3百萬港元的未償還計息銀行借款。本集團的資產負債比率為11.0%。

或然負債及擔保

於二零一八年九月三十日，我們共有並未於財務報表撥備的或然負債2.0百萬港元，其與就若干信用卡設備之使用而給予信用卡機構的銀行擔保有關。除本文所披露者外，本集團於二零一九年九月三十日並無重大或然負債及擔保。

資產抵押

於二零一九年九月三十日，投資物業及租賃土地及樓宇163百萬港元就若干銀行借款作出抵押。

此外，為數分別1百萬港元及50百萬港元的汽車及經營設備根據融資租賃持有。

外幣風險

本集團以外幣訂立若干營運交易，主要涉及港元及美元兌人民幣的匯率波動風險，本集團因此面臨外幣風險。

本集團未使用任何衍生合約對沖貨幣風險。管理層透過密切監控外幣匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

Interest Rate Risk

The Group has no significant interest rate risk. The Group currently does not have specific policies in place to manage our interest rate risk and have not entered into interest rate swaps to mitigate the interest rate risk, but will closely monitor the interest rate risk in the future.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, there were no significant investments held by the Company during the Reporting Period, nor were there any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period. There is no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board declared an interim dividend of 15.0 HK cents per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Tuesday, 7 January 2020. The interim dividend will be payable in cash and are expected to be paid on or around Tuesday, 21 January 2020.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 6 January 2020 to Tuesday, 7 January 2020. In order to qualify for the interim dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the branch share registrar of the Company in Hong Kong at the material time, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong for registration no later than 4:30 p.m. on Friday, 3 January 2020.

利率風險

本集團並無重大利率風險。本集團目前並未制定管理利率風險的具體政策，亦未進行利率互換以紓緩利率風險，惟將會密切監控其今後面臨的利率風險。

重大投資、重大收購及出售附屬公司、聯營公司及合營企業及重大投資或資本資產的未來計劃

除本中期報告所披露者外，本公司於報告期間並無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項。於本報告日期，董事會並無就其他重大投資或增加資本資產授權任何計劃。

中期股息及特別股息

董事會宣派中期股息每股股份 15.0 港仙，有關股息將派付予於二零二零年一月七日(星期二)名列本公司股東名冊之股東。中期股息將以現金支付並預計於二零二零年一月二十一日(星期二)或前後派付。

暫停辦理股份過戶登記

為確定享有中期股息之資格，本公司將自二零二零年一月六日(星期一)至二零二零年一月七日(星期二)暫停辦理股份過戶登記。為確保合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格須不遲於二零二零年一月三日(星期五)下午四時三十分送交本公司於關鍵時間的香港股份過戶登記分處 Link Market Services (Hong Kong) Pty Limited，地址為香港中環皇后大道中 28 號中匯大廈 16 樓 1601 室，以辦理登記。

OTHER INFORMATION

其他資料

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

As at 30 September 2019, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Interests in shares and underlying shares of the Company

Name of Director/ Chief Executive	Capacity	Number of Shares interested	Number of underlying Shares held under equity derivatives 於股本衍生 工具下持有之 相關股份數目	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行 股本總額的概約 百分比(附註1)
董事／主要 行政人員姓名	身份	擁有權益 之股份數目		
Tang Chi Fai 鄧志輝	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益及受控制 法團權益	728,988,230 (L) (Note 2) (附註2)	–	74.00%
Lee Gabriel 李嘉豪	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益及受控制 法團權益	3,251,000 (L) (Note 3) (附註3)	8,440,000 (Note 4) (附註4)	1.19%
Luk Kun Shing Ben 陸韻晟	Beneficial Owner 實益擁有人	2,587,500 (L)	–	0.26%
Lam Chi Hang Josekin 林知行	Beneficial Owner 實益擁有人	27,000 (L)	–	0.003%
Ma Ching Nam 馬清楠	Beneficial Owner 實益擁有人	–	300,000 (Note 5) (附註5)	0.03%

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年九月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內之權益及淡倉或(c)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的股份及相關股份的權益

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

Interests in shares and underlying shares of the Company (Continued)

Note:

(L) denotes long position.

- Total numbers of issued Shares as at 30 September 2019 was 985,172,448.
- Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 728,988,230 Shares that Mr. Tang was interested in, (i) 2,654,000 Shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 721,231,230 Shares were held by Union Medical Care Holding Limited and Mr. Tang was therefore deemed to be interested in such 728,988,230 Shares under Part XV of SFO.
- Out of 3,251,000 Shares that Mr. Lee was interested in, (i) 80,000 Shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee, and (ii) 1,309,000 Shares were held by Nice Empire Limited, a company wholly-owned by Mr. Lee, and Mr. Lee was therefore deemed to be interested in such 80,000 Shares and 1,309,000 Shares under Part XV of the SFO.
- 8,440,000 share options include (i) 1,825,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 1 January 2017 to 31 December 2026, (ii) 5,145,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share in seven equal tranches from 2 January 2020 to 31 December 2026; (iii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 1 January 2027 to 17 September 2027, and (iv) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 3 January 2028 to 1 October 2028.
- 300,000 share options, each of which entitles the holder to subscribe for one (1) Shares, shall be exercisable in six tranches from 2 January 2019 to 20 August 2028.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

- 於二零一九年九月三十日的已發行股份總數為985,172,448股。
- 鄧先生及Union Medical Care Holding Limited (「Union Medical Care」)為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的728,988,230股股份中，(i) 2,654,000股股份乃由鄧先生的配偶邱明利女士持有，及(ii) 721,231,230股股份由Union Medical Care Holding Limited持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關728,988,230股股份中擁有權益。
- 在李先生持有權益的3,251,000股股份中，(i) 80,000股股份乃由李先生的配偶樊睿思女士持有，及(ii) 1,309,000股股份由李先生全資擁有的公司御美有限公司持有，因此，根據證券及期貨條例第XV部，李先生被視為於相關80,000股股份及1,309,000股股份中擁有權益。
- 8,440,000份購股權包括(i) 1,825,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可於二零一七年一月一日至二零二六年十二月三十一日期間行使，(ii) 5,145,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可分為同等之七批於二零二零年一月二日至二零二六年十二月三十一日期間行使；(iii) 735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二七年一月一日至二零二七年九月十七日期間行使，及(iv) 735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二八年一月三日至二零二八年十月一日期間行使。
- 300,000份購股權(每份購股權賦予其持有人權利可認購一(1)股股份)，可於二零一九年一月二日至二零二八年八月二十日分六批等額予以行使。

OTHER INFORMATION

其他資料

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

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

於本公司相聯法團的股份及相關股份的權益

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

Note:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 30 September 2019, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年九月三十日，據任何董事或本公司主要行政人員所知，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有任何(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）或(b)根據證券及期貨條例第352條須記載於當中所述登記冊內的權益或淡倉或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME

The Company operates a share options scheme and a share award scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

Share Options Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive).

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

Name or category of participant	As at 1 April 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2019	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercise period of share options 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
Directors												
董事												
Lee Gabriel 李嘉豪	6,970,000	-	-	-	-	-	-	6,970,000	26/09/16	2.62	01/01/17-31/12/26 (Note 1) (附註1)	3.03
	735,000	-	-	-	-	-	-	735,000	18/09/17	2.55	01/01/27-17/09/27	3.03
	735,000	-	-	-	-	-	-	735,000	02/10/18	4.71	03/01/28-01/10/28 (Note 6) (附註6)	4.89
INED												
獨立非執行董事												
Ma Ching Nam 馬清楠	300,000	-	-	-	-	-	-	300,000	21/08/18	5.49	02/01/19-20/08/28 (Note 2) (附註2)	6.00

購股權計劃及股份獎勵計劃

本公司設有一項購股權計劃及一項股份獎勵計劃，藉以為該等對本集團業務取得成功作出貢獻的合資格參與人提供獎勵及回報。

購股權計劃

本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納一項購股權計劃（「購股權計劃」），而購股權計劃於二零一六年三月十一日（即上市日期）起計十年內（包括首尾兩日）有效及具效力。

下表披露於報告期間本公司根據購股權計劃獲授出的購股權的變動：

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

購股權計劃及股份獎勵計劃(續)

Share Options Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2019	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價 每股港元	Exercise period of share options	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
參與人的名稱或類別	於二零一九年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零一九年九月三十日	購股權授出日期		購股權的行使期	
Employees and consultants												
僱員及顧問												
In aggregate												
合計	230,000	-	-	-	-	-	-	230,000	26/09/16	2.62	01/01/17-31/12/20	3.03
	750,000	-	(285,000)	-	-	-	-	465,000	18/09/17	2.55	01/01/18-31/12/21	3.03
	620,000	-	(90,000)	-	-	-	-	530,000	18/09/17	2.55	01/01/18-31/12/21	3.50
	200,000	-	(100,000)	-	-	-	-	100,000	05/12/17	3.77	01/04/18-04/12/27	4.00
	100,000	-	(100,000)	-	-	-	-	-	24/05/18	5.92	03/07/18-23/05/28 (Note 3) (附註3)	5.92
	200,000	-	-	-	-	-	-	200,000	24/05/18	5.92	02/01/19-23/05/28 (Note 3) (附註3)	6.60
	300,000	-	-	-	-	-	-	300,000	24/05/18	5.92	02/01/20-23/05/28 (Note 3) (附註3)	7.90
	400,000	-	-	-	-	-	-	400,000	24/05/18	5.92	04/01/21-23/05/28 (Note 3) (附註3)	9.50
	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 4) (附註4)	6.60
	500,000	-	(45,000)	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 2) (附註2)	6.00
	100,000	-	-	-	-	-	-	100,000	07/09/18	5.07	02/01/19-06/09/28 (Note 5) (附註5)	6.00
	217,500	-	(32,500)	-	-	-	-	197,500	02/10/18	4.71	02/01/19-01/10/28 (Note 7) (附註7)	5.00
	610,000	-	-	-	-	-	-	610,000	02/10/18	4.71	02/01/19-01/10/28 (Note 7) (附註7)	6.00
	30,000	-	-	-	-	-	-	30,000	28/11/18	5.28	02/01/19-27/11/28 (Note 8) (附註8)	6.00

SHARE OPTIONS SCHEME AND SHARE
AWARD SCHEME (Continued)

購股權計劃及股份獎勵計劃(續)

Share Options Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2019	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercise period of share options 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的名稱或類別	於二零一九年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零一九年九月三十日	購股權授出日期		購股權的行使期	購股權的行使價每股港元
	130,000	-	-	-	-	-	-	130,000	28/11/18	5.28	02/01/20-27/11/28 (Note 8) (附註8)	6.00
	230,000	-	-	-	-	-	-	230,000	28/11/18	5.28	04/01/21-27/11/28 (Note 8) (附註8)	6.00
	430,000	-	-	-	-	-	-	430,000	28/11/18	5.28	03/01/22-27/11/28 (Note 8) (附註8)	6.00
	400,000	-	-	-	-	-	-	400,000	28/11/18	5.28	02/01/23-27/11/28 (Note 8) (附註8)	6.00
	300,000	-	-	-	-	-	-	300,000	28/11/18	5.28	02/01/24-27/11/28 (Note 8) (附註8)	6.00
	100,000	-	-	-	-	-	-	100,000	28/11/18	5.28	02/01/25-27/11/28 (Note 8) (附註8)	6.00
	-	50,000	-	-	-	-	-	50,000	02/07/19	6.00	02/01/20-01/07/23 (Note 9) (附註9)	6.00
	-	50,000	-	-	-	-	-	50,000	02/07/19	6.00	04/01/21-01/07/23 (Note 9) (附註9)	6.00
	-	50,000	-	-	-	-	-	50,000	02/07/19	6.00	03/01/22-01/07/23 (Note 9) (附註9)	6.00
	-	250,000	-	-	-	-	-	250,000	12/07/19	7.08	02/01/20-11/07/24 (Note 10) (附註10)	7.08
	-	250,000	-	-	-	-	-	250,000	12/07/19	7.08	04/01/21-11/07/24 (Note 10) (附註10)	7.08
	-	250,000	-	-	-	-	-	250,000	12/07/19	7.08	03/01/22-11/07/24 (Note 10) (附註10)	7.08
	-	250,000	-	-	-	-	-	250,000	12/07/19	7.08	02/01/23-11/07/24 (Note 10) (附註10)	7.08

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Options Scheme (Continued)

Notes:

1. The total of 6,970,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
2. The total of 800,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
3. The total of 1,000,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in four tranches from 3 July 2018 to 23 May 2028.
4. The total of 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
5. The total of 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
6. The total of 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in one tranche from 3 January 2028 to 1 October 2028.
7. The total of 827,500 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
8. The total of 1,620,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
9. The total of 150,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in three tranches from 2 January 2020 to 1 July 2023.
10. The total of 1,000,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, which shall be exercisable in four tranches from 2 January 2020 to 11 July 2024.

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

附註：

1. 合共6,970,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一七年一月一日至二零二六年十二月三十一日分十批等額予以行使。
2. 合共800,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年八月二十日分四批予以行使。
3. 合共1,000,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一八年七月三日至二零二八年五月二十三日分四批予以行使。
4. 合共100,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二三年十二月三十一日分五批等額予以行使。
5. 合共100,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。
6. 合共735,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二八年一月三日至二零二八年十月一日一次過行使。
7. 合共827,500份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。
8. 合共1,620,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。
9. 合共150,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二零年一月二日至二零二三年七月一日分三批予以行使。
10. 合共1,000,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二零年一月二日至二零二四年七月十一日分四批予以行使。

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016 with a summary of rules of the Share Award Scheme published in the announcement dated 29 June 2016. The Share Award Scheme is valid and effective from the date of adoption for 10 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any eligible persons selected for participation in the Share Award Scheme.

The following table discloses movements in the Company’s Shares awarded (the “Awarded Shares”) under the Share Award Scheme during the Reporting Period:

Name or category of participant	As at	Date of grant	Vesting date	Granted	Vested	Forfeited	Lapsed	As at
	1 April	of Awarded	of Awarded	during the	during the	during	during	30 September
	2019	Shares	Shares	period	period	the period	the period	2019
參與人姓名或類別	於二零一九年	獎勵股份	獎勵股份歸屬	期內授出	期內歸屬	期內被沒收	期內失效	於二零一九年
	四月一日	授出日期	日期(附註1)					九月三十日
Employees								
僱員								
In aggregate	79,000	-	02-01-20	-	-	-	-	79,000
總計								

Note:

- Upon satisfaction of the relevant vesting criteria and conditions, the Awarded Shares shall be transferred and released to the grantees on the relevant vesting dates.

購股權計劃及股份獎勵計劃(續)

股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃規則概要已刊載於日期為二零一六年六月二十九日的公告。股份獎勵計劃自採納日期起計十年內有效及具效力或董事會釐定提早終止的日期為止，惟前提是有關終止不會影響任何獲選參與股份獎勵計劃之合資格人士之任何存續權利。

下表披露於報告期間本公司根據股份獎勵計劃獎授的股份(「獎勵股份」)的變動：

附註：

- 待相關歸屬準則及條件達成後，獎勵股份將於相關歸屬日期轉移及發放予承授人。

OTHER INFORMATION

其他資料

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

As at 30 September 2019, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

Interests in shares and underlying shares of the Company

主要股東於股份及相關股份的權益及淡倉

於二零一九年九月三十日，除上文所披露本公司董事及主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司已發行股本總額的概約百分比(附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	721,231,230 (L)	73.21%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	728,988,230 (L)	74.00%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686 (L)	6.48%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686 (L)	6.48%
OribMed Asia Partners III, L.P. (Note 4) OribMed Asia Partners III, L.P. (附註4)	Beneficial owner 實益擁有人	63,806,686 (L)	6.48%

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Interests in shares and underlying shares of the Company (Continued)

Note:

(L) Denotes long position.

1. Total number of issued Shares as at 30 September 2019 was 985,172,448.
2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang.
3. As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.
4. According to the information in the disclosure of interests forms of OrbiMed Advisors III Limited ("OrbiMed Advisors"), OrbiMed Asia GP III, L.P. ("OrbiMed" Asia") and OrbiMed Asia Partners III, L.P. ("OrbiMed Partners"), OrbiMed held 100% of the issued share capital of OrbiMed Asia, and OrbiMed Asia held 2% of the issued share capital of OrbiMed Partners. OrbiMed Advisors and OrbiMed Asia were therefore deemed to be interested in the shares of the Company which were held by OrbiMed Partners under Part XV of the SFO.

Save as disclosed above, as at 30 September 2019, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及 淡倉(續)

於本公司股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零一九年九月三十日的已發行股份總數為985,172,448股。
2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
3. 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。
4. 根據OrbiMed Advisors III Limited(「OrbiMed Advisors」)、OrbiMed Asia GP III, L.P.(「OrbiMed Asia」)及OrbiMed Asia Partners III, L.P.(「OrbiMed Partners」)的權益披露表格內的資料，OrbiMed持有OrbiMed Asia的全部已發行股本，而OrbiMed Asia持有OrbiMed Partners 2%的已發行股本。因此，根據證券及期貨條例第XV部，OrbiMed Advisors及OrbiMed Asia被視為於OrbiMed Partners持有的本公司股份中擁有權益。

除上文所披露者外，於二零一九年九月三十日，董事並無知悉任何人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

OTHER INFORMATION

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has complied with all applicable code provisions as set out in the CG Code, save and except for deviation from code provision A.2.1 which states that the roles of chairman and chief executive officer of the Company should be separate and should not be performed by the same individual.

The roles of chairman and chief executive officer of the Company have been performed by Mr. Tang. Although the dual roles of chairman and chief executive officer by Mr. Tang is a deviation from the code provision A.2.1 of the CG Code, the Board considers that having Mr. Tang acting as both the chairman and chief executive officer of the Company provides a strong and consistent leadership to the Company and allows the Company to have more effective planning and management. Further, in view of Mr. Tang's extensive experience in the industry, personal profile and role in the Group and the historical development of the Group, the Board considers that it is appropriate and beneficial to the business prospects of the Group that Mr. Tang continues to act as both the chairman and chief executive officer of the Company. The Board intends to regularly review the operations of the Company under Mr. Tang's leadership, and does not believe that this arrangement will have a negative influence on the balance of power between the Board and the management of the Group.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Reporting Period.

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

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

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

遵守企業管治守則

於報告期間，本公司已遵守載於企業管治守則的所有適用守則條文，惟偏離守則條文第A.2.1條除外，其指出本公司主席與行政總裁的角色應予區分，並且不應由一人同時兼任。

本公司主席及行政總裁的角色一直由鄧先生擔任。儘管鄧先生身兼主席及行政總裁的雙重角色偏離企業管治守則的守則條文第A.2.1條，董事會認為，鄧先生同時擔任本公司主席兼行政總裁將為本公司提供有力及一致的領導，令本公司更有效規劃及管理。此外，鑒於鄧先生於行業的豐富經驗、個人履歷及於本集團的角色以及本集團的過往發展，董事會認為繼續由鄧先生兼任本公司主席與行政總裁對本集團業務前景而言屬合適及有利。董事會擬定期檢討鄧先生領導下的本公司營運，且相信是項安排將不會對董事會與本集團管理層之間的權力平衡有負面影響。

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則作為其有關董事進行證券交易的行為守則。經作出具體查詢後，所有董事確認彼等於報告期間已遵守標準守則所載的規定標準。

因於本公司擔任職務而可能知悉内幕消息的高級管理層、行政人員及員工亦須遵守有關證券交易的標準守則。本公司於報告期間概無發現該等僱員違反標準守則的事宜。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

REVIEW OF INTERIM RESULTS

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period, and was of the opinion that the preparation of such interim results had been prepared in accordance with the relevant accounting standards and that adequate disclosures have been made in accordance with the requirements of the Listing Rules, the applicable accounting standard and all legal requirements.

The figures in respect of this interim report of the Group for the six months ended 30 September 2019 have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report below, there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2019 and up to the date of this interim report.

By Order of the Board
Union Medical Healthcare Limited
Siu Chun Pong Raymond
Company Secretary

Hong Kong, 26 November 2019

審閱中期業績

審核委員會(由三名獨立非執行董事組成)已審閱本集團於報告期間的未經審核中期簡明綜合財務報表，並認為有關中期業績已根據相關會計準則編製，且根據上市規則之規定、適用會計準則及所有法律規定已作出充分披露。

審核委員會已審閱及同意是次本集團截至二零一九年九月三十日止六個月中期報告之數字。

董事資料變更

除本中期報告在下文所披露者外，於截至二零一九年九月三十日止六個月及直至本中期報告日期為止，概無資料變更須根據上市規則第13.51B(1)條予以披露。

承董事會命
香港醫思醫療集團有限公司
公司秘書
蕭鎮邦

香港，二零一九年十一月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 September 截至九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 (Note) (附註) HK\$ 港元 (Unaudited) (未經審核)
REVENUE	收入	5	1,118,476,628	873,048,770
Other net income and gains	其他收入及收益淨額	6	18,151,907	4,196,704
Cost of inventories and consumables	存貨及耗材成本		(129,000,403)	(99,292,452)
Registered practitioner expenses	註冊醫生開支		(142,491,370)	(66,253,271)
Employee benefit expenses	僱員福利開支		(286,721,250)	(208,007,936)
Marketing and advertising expenses	營銷及廣告開支		(102,293,718)	(83,384,502)
Rental and related expenses	租金及相關開支		(23,281,878)	(78,559,093)
Depreciation — right-of-use assets	折舊 — 使用權資產		(80,673,100)	—
Depreciation — owned property, plant and equipment	折舊 — 自有物業、廠房及設備		(34,496,190)	(19,549,288)
Credit card expenses	信用卡開支		(27,053,355)	(23,181,355)
Finance costs	財務成本	7	(8,877,721)	(4,634,296)
Other expenses	其他開支		(53,826,133)	(54,982,708)
Share of profit of joint ventures	分佔合營企業溢利		1,000,742	1,501,019
PROFIT BEFORE TAX	除稅前溢利	8	248,914,159	240,901,592
Income tax	所得稅	9	(37,840,841)	(37,873,395)
PROFIT FOR THE PERIOD	期內溢利		211,073,318	203,028,197
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		197,510,568	194,240,265
Non-controlling interests	非控股權益		13,562,750	8,787,932
PROFIT FOR THE PERIOD	期內溢利		211,073,318	203,028,197
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔每股盈利	10	HK cents 港仙	HK cents 港仙
Basic	基本		20.1	19.7
Diluted	攤薄		20.0	19.7
PROFIT FOR THE PERIOD	期內溢利		211,073,318	203,028,197
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(扣除稅項及重新分類調整後)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax	換算香港境外附屬公司財務報表的匯兌差額，扣除零港元稅項		1,807,677	461,814
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		212,880,995	203,490,011
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		199,318,245	194,702,079
Non-controlling interests	非控股權益		13,562,750	8,787,932
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		212,880,995	203,490,011

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日 (Note) (附註)
	Notes 附註	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Audited) (經審核)	
NON-CURRENT ASSETS				
Property, plant and equipment	11	808,793,340	294,686,071	
Investment properties		195,000,000	232,000,000	
Goodwill		165,065,193	99,099,208	
Intangible assets		94,037,880	89,493,118	
Interest in joint ventures		35,722,224	37,051,803	
Rental and other deposits	13	53,843,931	35,847,456	
Prepayments	13	98,374,425	104,513,425	
Financial assets at fair value through profit or loss	14	73,356,812	37,356,812	
Deferred tax assets		16,382,948	12,239,612	
Total non-current assets		1,540,576,753	942,287,505	
CURRENT ASSETS				
Inventories		56,209,656	52,080,763	
Trade receivables	12	129,524,819	104,668,285	
Prepayments, deposits and other receivables	13	160,920,437	198,690,058	
Deferred cost	5	82,618,960	80,455,099	
Financial assets at fair value through profit or loss	14	108,631,377	599,830,857	
Pledged time deposits	15	-	2,001,612	
Certificate of deposits	15	6,638,114	-	
Cash and cash equivalents	15	408,343,054	366,969,663	
Total current assets		952,886,417	1,404,696,337	
CURRENT LIABILITIES				
Trade payables	16	26,191,288	21,879,324	
Other payables and accruals	17	137,598,650	144,054,378	
Bank borrowings		130,295,551	497,713,680	
Lease liabilities		166,866,041	5,882,739	
Deferred revenue	5	407,521,442	420,461,620	
Current tax payable		75,491,526	34,936,345	
Total current liabilities		943,964,498	1,124,928,086	
NET CURRENT ASSETS		8,921,919	279,768,251	
TOTAL ASSETS LESS CURRENT LIABILITIES		1,549,498,672	1,222,055,756	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日 (Note) (附註)
		Notes 附註	HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		5,914,982	6,159,759
Lease liabilities	租賃負債		347,658,313	40,889,102
Provision for reinstatement costs	重置成本撥備	17	9,110,000	9,110,000
Total non-current liabilities	非流動負債總額		362,683,295	56,158,861
NET ASSETS	資產淨額		1,186,815,377	1,165,896,895
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	19	9,852	9,845
Reserves	儲備		1,049,344,144	1,041,988,419
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,049,353,996	1,041,998,264
Non-controlling interests	非控股權益		137,461,381	123,898,631
TOTAL EQUITY	權益總額		1,186,815,377	1,165,896,895

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Shares held for share award scheme reserve 就股份獎勵計劃儲備	Employee share-based compensation reserve 以股份為基礎的僱員酬金儲備	Merger reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	持有之股份 HK\$ 港元	僱員酬金儲備 HK\$ 港元	兼併儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2018	於二零一八年四月一日	9,834	715,110,627	(80,282,054)	6,083,948	19,608	(808,460)	180,715,202	820,948,705	16,665,278	837,513,983
Changes in equity for 2018:	二零一八年權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	194,240,265	194,240,265	3,699,866	197,940,131
Other comprehensive income	其他全面收入	-	-	-	-	-	461,814	-	461,814	-	461,814
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	461,814	194,240,265	194,702,079	3,699,866	198,401,945
Issuance of shares	發行股份	4	1,031,863	-	-	-	-	-	1,031,867	-	1,031,867
Recognition of equity-settled share-based compensation: share award and share option	確認以權益結算以股份為基礎的酬金：股份獎勵及購股權	-	-	-	2,267,827	-	-	-	2,267,827	-	2,267,827
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	120,166,762	(79,900)	-	-	-	120,086,862	-	120,086,862
Dividend declared	已宣派股息	-	-	-	-	-	-	(142,645,922)	(142,645,922)	-	(142,645,922)
At 30 September 2018 (Note)	於二零一八年九月三十日 (附註)	9,838	716,142,490	39,884,708	8,271,875	19,608	(346,646)	232,309,545	996,291,418	20,365,144	1,016,656,562
At 1 April 2019	於二零一九年四月一日	9,845	720,002,316	-	18,969,339	19,608	(310,519)	303,307,675	1,041,998,264	123,898,631	1,165,896,895
Changes in equity for 2019:	二零一九年權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	197,510,568	197,510,568	13,562,750	211,073,318
Other comprehensive income	其他全面收入	-	-	-	-	-	1,807,677	-	1,807,677	-	1,807,677
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	1,807,677	197,510,568	199,318,245	13,562,750	212,880,995
Issuance of shares	發行股份	7	2,603,043	-	-	-	-	-	2,603,050	-	2,603,050
Recognition of equity-settled share-based compensation: share award and share option	確認以權益結算以股份為基礎的酬金：股份獎勵及購股權	-	-	-	2,468,927	-	-	-	2,468,927	-	2,468,927
Dividend declared	已宣派股息	-	-	-	-	-	-	(197,034,490)	(197,034,490)	-	(197,034,490)
At 30 September 2019	於二零一九年九月三十日	9,852	722,605,359	-	21,438,266	19,608	1,497,158	303,783,753	1,049,353,996	137,461,381	1,186,815,377

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

Six months ended 30 September
截至九月三十日止六個月

		Notes 附註	2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 (Note) (附註) HK\$ 港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額		249,540,147	160,704,292
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		365,772,574	(117,062,496)
Net cash used in financing activities	融資活動所用現金淨額		(572,647,184)	(39,754,645)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		42,965,537	3,887,151
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物		366,969,663	295,481,085
Effect of changes in foreign exchange rates	外匯匯率變動的影響		(1,592,146)	(1,251,603)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物	15	408,343,054	298,116,633

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

1. CORPORATE INFORMATION

The Group is principally engaged in the provision of medical and healthcare services. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at L50 Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The unaudited interim financial statements (the “Interim Financial Statements”) have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2019, except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual period beginning on 1 April 2019. Details of changes in accounting policies are set out in note 3.

The 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 financial statements for the year ended 31 March 2019.

1. 公司資料

本集團主要從事提供醫療及保健服務。本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港旺角亞皆老街8號朗豪坊辦公大樓50樓。

2. 中期財務報表編製基準

未經審核中期財務報表(「中期財務報表」)已根據聯交所證券上市規則之適用披露條文(包括遵守香港會計師公會(「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」(「香港會計準則第34號」))編製。

中期財務報表已根據截至二零一九年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則(「香港財務報告準則」)除外，該等準則與本集團於二零一九年四月一日開始之年度期間的財務報表有關並就此生效。會計政策變動詳情載於附註3。

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零一九年三月三十一日止年度的年度財務報表一併閱讀。

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

(Continued)

The preparation of Interim Financial Statements in conformity with all applicable HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Interim Financial Statements are presented in Hong Kong dollars ("HK\$").

2. 中期財務報表編製基準(續)

管理層需於編製符合所有適用香港財務報告準則的中期財務報表時作出對政策的應用，以及對資產、負債、收入及開支的列報金額造成影響的判斷、估計及假設。該等估計及相關假設乃根據以往經驗及因應當時情況認為合理的各項其他因素而作出，其結果構成於無法從其他途徑下得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會持續審閱該等估計及相關假設。倘會計估計的修訂僅影響作出估計修訂的期間，則該項修訂會在該期間內確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間內確認。

中期財務報表乃以港元(「港元」)呈列。

3. CHANGE IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, *Leases*

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

3. 會計政策變動

(a) 本集團採納的新訂及經修訂準則

香港會計師公會已頒佈新訂香港財務報告準則、香港財務報告準則第16號租賃及多項香港財務報告準則的修訂，該等準則及修訂於本集團當前會計期間首次生效。

除香港財務報告準則第16號租賃外，上述變動對本中期財務報告編製或列示本集團當前或過往期間業績及財務狀況的方式並無重大影響。本集團並未應用任何於當前會計期間尚未生效的新訂準則或詮釋。

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號租賃及相關詮釋、香港（國際財務報告詮釋委員會）第4號釐定安排是否包含租賃、香港（準則詮釋委員會）第15號經營租賃 – 激勵措施以及香港（準則詮釋委員會）第27號評估涉及租賃法律形式交易的實質內容。其就承租人引入單一會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或更短的租賃（「短期租賃」）及低價值資產租賃則除外。出租人會計規定沿用香港會計準則第17號，基本上維持不變。

本集團自二零一九年四月一日起初步應用香港財務報告準則第16號。本集團選用經修訂追溯法，故將首次應用的累計影響確認為於二零一九年四月一日權益期初結餘的調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, *Leases* (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) Changes in the accounting policies

(i) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

過往會計政策變動的性質及影響及所應用過渡選項的進一步詳情載列如下：

(a) 會計政策變動

(i) 租賃的新定義

租賃定義變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的用途(可按劃定使用金額釐定)界定租賃。倘客戶同時有權指導已識別資產的用途並自有關用途獲得絕大部分經濟效益，則擁有控制權。

本集團僅就二零一九年四月一日或之後訂立或變動的合約應用香港財務報告準則第16號對租賃作出的新定義。就二零一九年四月一日前訂立的合約而言，本集團已運用過渡實際權宜方法豁免現有安排所屬或包含租賃的過往評估。

因此，過往根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，過往評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, *Leases* (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 15(b).

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office furniture. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

(a) 會計政策變動(續)

(ii) 承租人的會計處理法

香港財務報告準則第16號消除過往根據香港會計準則第17號承租人須將租賃分類為經營租賃或融資租賃的規定。相反，本集團如為承租人，須將所有租賃撥充資本，當中包括過往根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃則除外。就本集團而言，該等新的已撥充資本租賃主要與附註15(b)所披露的物業、廠房及設備有關。

倘合約包含租賃部分及非租賃部分，則本集團選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關的非租賃部分入賬列為單一租賃部分。

倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。就本集團而言，低價值資產一般為筆記本電腦或辦公室傢具。與該等並無撥充資本的租賃相關的租賃付款於租期內按系統基準確認為開支。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) New and amended standards adopted by the Group *(Continued)*

HKFRS 16, Leases *(Continued)*

(a) Changes in the accounting policies *(Continued)*

(ii) Lessee accounting *(Continued)*

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

3. 會計政策變動 *(續)*

(a) 本集團採納的新訂及經修訂準則 *(續)*

香港財務報告準則第16號租賃 *(續)*

(a) 會計政策變動 *(續)*

(ii) 承租人的會計處理法 *(續)*

倘有關租賃撥充資本，則有關租賃負債於租期內按應付租賃付款現值初步確認，並使用租賃內含利率或(如該利率無法輕易釐定)使用相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利息法計算。計量租賃負債時並不計及不會依賴指數或利率的可變租賃付款，故有關付款在產生的會計期間於損益中扣除。

租賃撥充資本時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃激勵)。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Lessee accounting (Continued)

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value;
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value; and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

(a) 會計政策變動(續)

(ii) 承租人的會計處理法(續)

使用權資產其後按成本減累計折舊及減值虧損列賬，惟以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產按公平值列賬；
- 使用權資產若與租賃土地及樓宇相關而本集團為有關租賃權益的註冊擁有人，則有關資產按公平值列賬；及
- 使用權資產若與租賃土地權益相關而有關土地權益作為存貨持有，則有關資產按成本及可變現淨值兩者中的較低者列賬。

倘指數或利率變動導致未來租賃付款變動，或本集團所估計根據餘值擔保預期應付的金額變動，或因重新評估本集團將否合理確定行使購買、續期或終止選擇權而導致變動，則租賃負債予以重新計量。倘以此方式重新計量租賃負債，則會相應調整使用權資產賬面值，或倘使用權資產賬面值減至零，則將有關調整計入損益。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, *Leases* (Continued)

(a) Changes in the accounting policies (Continued)

(iii) Leasehold investment property

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 March 2019. Consequentially, these leasehold investment properties continue to be carried at fair value.

(iv) Lessor accounting

In addition to leasing out the investment property referred to in paragraph (a)(iii) above, the Group leases out a number of items of machinery as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

(a) 會計政策變動(續)

(iii) 租賃投資物業

根據香港財務報告準則第16號，當租賃物業持作賺取租金收入及／或資本增值時，本集團須將所有該等物業入賬列為投資物業（「租賃投資物業」）。於二零一九年三月三十一日，採納香港財務報告準則第16號對本集團財務報表並無重大影響，原因乃本集團過往選擇應用香港會計準則第40號投資物業，將其所有持作投資用途的租賃物業列賬。因此，該等租賃投資物業繼續按公平值列賬。

(iv) 出租人的會計處理法

除出租上文第(a)(iii)段所述的投資物業外，本集團作為經營租賃的出租人，亦租出多項機械項目。適用於本集團（作為出租人）的會計政策基本上與香港會計準則第17號項下者相比維持不變。

根據香港財務報告準則第16號，倘本集團擔任分租安排的中介出租人，則本集團須參考主租賃產生的使用權資產（而非參考相關資產）後將分租分類為融資租賃或經營租賃。就此而言，採納香港財務報告準則第16號不會對本集團財務報表構成重大影響。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, Leases (Continued)

(b) *Critical accounting judgements and sources of estimation uncertainty in applying the above accounting policies*

(i) Determining the lease term

As explained in the above accounting policies, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

(b) *應用上述會計政策時的重要會計判斷及估計不確定性來源*

(i) 釐定租期

誠如上述會計政策所闡述，租賃負債於租期內按應付租賃付款現值初步確認。於開始日期就包含本集團可行使的續期選擇權的租賃釐定租期時，本集團會評估行使續期選擇權的可能性，當中考慮到所有能形成經濟誘因促使本集團行使選擇權的相關事實及情況(包括優惠條款、已進行的優化租賃物業裝修及該相關資產對本集團營運的重要性)。倘發生重大事件或情況出現重大變動而該事件或變動於本集團控制範圍內，則將會重新評估租期。任何租期延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) New and amended standards adopted by the Group *(Continued)*

HKFRS 16, Leases *(Continued)*

(c) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.5%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and

3. 會計政策變動 *(續)*

(a) 本集團採納的新訂及經修訂準則 *(續)*

香港財務報告準則第16號租賃 *(續)*

(c) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日),本集團就過往分類為經營租賃的租賃,按剩餘租賃付款現值釐定剩餘租期的期限及計量租賃負債,並使用二零一九年四月一日的相關增量借款利率將有關款項貼現。用於釐定剩餘租賃付款現值的增量借款利率加權平均數為2.5%。

為方便過渡至香港財務報告準則第16號,本集團於首次應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法:

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃,本集團已選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定;
- (ii) 於計量首次應用香港財務報告準則第16號當日的租賃負債時,本集團對具有合理相若特徵的租賃組合(例如在相若經濟環境下就相若類別的相關資產而言具有相若剩餘租期的租賃)應用單一貼現率;及

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 16, Leases (Continued)

(c) Transitional impact (Continued)

- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 March 2019.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligations under finance leases”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset is identified as a right-of-use asset. There is no impact on the opening balance of equity.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第16號租賃(續)

(c) 過渡影響(續)

- (iii) 於計量首次應用香港財務報告準則第16號當日的使用權資產時，本集團倚靠先前於二零一九年三月三十一日就繁重合約條文進行的評估作為進行減值檢討的替代方法。

與過往分類為經營租賃的租賃有關的使用權資產已按相等於剩餘租賃負債已確認金額的金額確認，並按與二零一九年三月三十一日財務狀況表確認的租賃有關的任何預付或應計租賃金額進行調整。

就採納香港財務報告準則第16號對過往分類為融資租賃的租賃構成的影響而言，本集團毋須於首次應用香港財務報告準則第16號當日進行任何調整，惟更改結餘的標題除外。因此，該等金額計入「租賃負債」而非「融資租賃承擔」，相應租賃資產的經折舊賬面值亦識別為使用權資產。權益期初結餘不受影響。

本集團呈列的使用權資產不符合「物業、廠房及設備」項下投資物業的定義，且於財務狀況表中獨立呈列租賃負債。

4. OPERATING SEGMENT INFORMATION

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

- (a) Medical;
- (b) Aesthetics medical, beauty and wellness and sale of skincare, healthcare and beauty products; and
- (c) Performance marketing

Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's management monitors the results attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of investment properties, right-of-use assets, interest in joint ventures, certificate of deposits and financial assets at fair value through profit or loss. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, deferred revenue, current tax payable and deferred tax liabilities.

The segment revenue of the Group is based on the type of services provided to the customers. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, dividend income and net interest income from financial assets at fair value through profit or loss and certificate of deposits, unrealised and realised fair value gain/(loss) on financial assets at fair value through profit or loss, net, rental income from investment properties and head office and other corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理而言，本集團按其服務及產品將業務單位分為以下三個可報告經營分部：

- (a) 醫療；
- (b) 美學醫療、美容及養生以及銷售護膚、保健及美容產品；及
- (c) 績效營銷

分部業績

就評估分部表現及分配分部間資源而言，本集團的管理層按以下基準監察各可報告分部的應佔業績：

分部資產包括所有有形和無形資產以及流動資產，但投資物業、使用權資產、於合營企業的權益、存款證及按公平值計入損益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、遞延收入、應付即期稅項及遞延稅項負債。

本集團的分部收入乃以提供予客戶的服務種類為基準。管理層參照該等分部取得的銷售和該等分部產生的開支，或由於該等分部應佔資產折舊或攤銷而產生的開支，將收入及開支分配至可報告分部。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利（即以經調整除稅前溢利計量）予以評估。經調整除稅前溢利以與本集團除稅前溢利貫徹一致之方式計量，惟銀行利息收入、股息收入及按公平值計入損益的金融資產及存款證的利息收入淨額、按公平值計入損益的金融資產的未變現及已變現公平值收益／（虧損）淨額、投資物業租金收入及總辦事處及其他企業開支均不計入該計量內。

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4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

Segment results (Continued)

分部業績(續)

For the six months ended 30 September

截至九月三十日止六個月

		Medical		Aesthetic medical, beauty and wellness and sale of skincare, healthcare and beauty products		Performance marketing		Total	
		醫療		美學醫療、美容及養生以及銷售護膚、保健及美容產品		績效營銷		總計	
		2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收入：								
Sales to external customers and segment revenue	向外部客戶銷售及分部收入	323,952,102	160,218,876	733,671,926	692,890,720	60,852,600	19,939,174	1,118,476,628	873,048,770
Segment result	分部業績	36,153,072	21,233,254	209,193,376	225,374,781	2,999,374	2,773,476	248,345,822	249,381,511
Bank interest income	銀行利息收入							41,642	378,358
Dividend income and net interest income from financial assets at fair value through profit or loss and certificate of deposits	股息收入及按公平值計入損益的金融資產及存款證的利息收入淨額							999,228	10,377,852
Unrealised and realised gain/(loss) on financial assets at fair value through profit or loss and certificate of deposits, net	按公平值計入損益的金融資產及存款證的未變現及已變現收益/(虧損)淨額							6,959,908	(12,066,574)
Rental income from investment properties	投資物業租金收入							2,127,080	1,267,045
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							1,000,742	1,501,019
Others	其他							(10,560,263)	(9,937,619)
Consolidated profit before tax	綜合除稅前溢利							248,914,159	240,901,592
As at 30 September 2019/ 31 March 2019	於二零一九年九月三十日/ 二零一九年三月三十一日								
Reportable segment assets	可報告分部資產	548,814,844	561,868,745	958,969,110	841,034,651	98,366,609	37,840,974	1,606,150,563	1,440,744,370
Reportable segment liabilities	可報告分部負債	93,427,759	82,800,068	551,543,228	543,796,633	16,856,902	10,004,726	661,827,889	636,601,427

Note:

附註：

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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5. REVENUE

Revenue represents the value of services rendered and the net invoiced value of goods sold, excluding value added tax or other sales taxes and is after deduction of trade discounts. An analysis of revenue is as follows:

5. 收入

收入指已提供服務的價值及已售出貨品的發票淨值(不計及增值稅或其他銷售稅，並經扣除貿易折扣)。收入分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收入		
Medical services	醫療服務	323,952,102	160,218,876
Aesthetic medical services	美學醫療服務	462,786,066	428,203,074
Beauty and wellness services	美容及養生服務	239,274,140	222,211,344
Skincare, healthcare and beauty products	護膚、保健及美容產品	31,611,720	42,476,302
Performance marketing and related services	績效營銷及相關服務	60,852,600	19,939,174
		1,118,476,628	873,048,770
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	1,051,628,659	815,823,693
— Macau	— 澳門	22,348,181	19,488,585
— Mainland China	— 中國大陸	44,499,788	37,736,492
		1,118,476,628	873,048,770

All of the above revenue is recognised in accordance with HKFRS 15.

During the six months ended 30 September 2019, the revenue recognised from unutilised prepaid packages after the effect of previously recognised expected breakage amount, amounted to HK\$80,406,308 (2018: HK\$68,644,714).

上述所有收入根據香港財務報告準則第15號確認。

截至二零一九年九月三十日止六個月，就未使用預付套票所確認的收入(經計及先前已確認的預期未使用權利金額的影響)為80,406,308港元(二零一八年：68,644,714港元)。

5. REVENUE (Continued)

Deferred balances

The following table provides information about deferred liabilities from contract with customers and related deferred cost.

		As at 30 September 2019 於二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Deferred revenue	遞延收入	(407,521,442)	(420,461,620)
Deferred cost	遞延成本	82,618,960	80,455,099

The deferred cost primarily related to the incremental costs of obtaining a contract with a customer, which represent sales commissions and bonus paid or payable to the staff and third party agents, are recognised as deferred costs in the consolidated statement of financial position. Such costs are recognised in profit or loss in the period in which the deferred revenue to which they relate is recognised as revenue.

All of the capitalised deferred costs are expected to be recognised in profit or loss within one year.

5. 收入(續)

遞延結餘

下表提供與客戶所訂合約的遞延負債及相關遞延成本的資料。

主要與取得客戶合約的新增成本有關的遞延成本(指已付或應付員工及第三方代理的銷售佣金及花紅)於綜合財務狀況表確認為遞延成本。有關成本於與此有關的遞延收入確認為收入的期間內在損益內確認。

預期所有已撥充資本的遞延成本於一年內在損益內確認。

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6. OTHER NET INCOME AND GAINS

6. 其他收入及收益淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 (Note) 二零一八年 (附註) HK\$ 港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	41,642	378,358
Dividend income and net interest income from financial assets at fair value through profit or loss and certificate of deposits	股息收入及按公平值計入損益的金融資產及存款證的利息收入淨額	999,228	10,377,852
Unrealised fair value gain/(loss) on financial assets at fair value through profit or loss and certificate of deposits, net	按公平值計入損益的金融資產及存款證的未變現公平值收益/(虧損)淨額	1,436,316	(12,612,326)
Realised gains on disposals of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產之已變現收益淨額	5,523,592	545,752
Rental income from investment properties	投資物業租金收入	2,127,080	1,267,045
Others	其他	8,024,049	4,240,023
		18,151,907	4,196,704

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7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 (Note) 二零一八年 (附註) HK\$ 港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借款的利息	2,738,276	4,618,946
Interests on lease liabilities	租賃負債的利息	6,139,445	15,350
		8,877,721	4,634,296

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金	1,343,000	1,598,000
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	34,496,190	19,549,288
— right-of-use assets	— 使用權資產	80,673,100	—
Amortisation of intangible assets	無形資產攤銷	8,791,980	12,672,442
Foreign exchange differences, net	外匯差額淨額	213,619	2,713,443
Rental income from investment properties	投資物業租金收入減直接支銷		
less direct outgoings of HK\$281,301	281,301 港元(截至二零一八年		
(six months ended 30 September 2018:	九月三十日止六個月：		
HK\$193,174)	193,174 港元)	(1,845,779)	(1,073,871)

Note:

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。請參閱附註3。

9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

Current — Hong Kong	即期 — 香港
Provision the period	期內撥備
Current — Outside Hong Kong	即期 — 香港境外
Provision for the period	期內撥備
Deferred tax	遞延稅項
Tax charge for the period	期內稅項支出

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2018: 16.5%) on the estimated assessable profits arising in Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

9. 所得稅

於綜合損益表內的稅項指：

For the six months ended
30 September
截至九月三十日止六個月

		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Provision the period	期內撥備	40,096,833	29,862,703
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the period	期內撥備	2,132,121	2,931,525
Deferred tax	遞延稅項	(4,388,113)	5,079,167
Tax charge for the period	期內稅項支出	37,840,841	37,873,395

根據開曼群島及英屬處女群島的規則及法規，本集團在開曼群島及英屬處女群島毋須繳納任何所得稅。

香港利得稅乃以16.5%（截至二零一八年九月三十日止六個月：16.5%）的稅率就源自香港的估計應課稅溢利計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY

(a) Basic earnings per Share

The calculation of basic earnings per Share attributable to ordinary equity shareholders of the Company is based on the following data:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to ordinary equity shareholders of the Company	就計算每股股份基本盈利的盈利指本公司普通權益股東應佔六個月之溢利	197,510,568	194,240,265

10. 本公司普通權益股東應佔每股盈利

(a) 每股股份基本盈利

本公司普通權益股東應佔每股股份基本盈利乃根據以下數據計算：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股股份基本盈利的普通股加權平均數	984,955,125	983,637,243

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY *(Continued)*

(b) Diluted earnings per Share

The calculation of the diluted earnings per Share is based on the profit for the period attributable to ordinary equity holders of the Company of HK\$197,510,568. The weighted average number of ordinary shares of 988,527,116 used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per Share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares.

11. PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in other property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 3.

During the six months ended 30 September 2019, the Group entered into a number of lease agreements for use of retail stores and machinery, and therefore recognised the additions to right-of-use assets of HK\$71,453,197. The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

10. 本公司普通權益股東應佔每股盈利 (續)

(b) 每股股份攤薄盈利

每股股份攤薄盈利乃按本公司普通權益持有人應佔期內溢利197,510,568港元計算。計算時採用的普通股加權平均數988,527,116股為期內已發行普通股數目，與計算每股股份基本盈利時所用者相同，另假設全部購股權被視為獲行使時無償發行的普通股加權平均數。

11. 物業、廠房及設備

(a) 使用權資產

誠如附註3所討論，本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並已調整於二零一九年四月一日的期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。此外，過往計入其他物業、廠房及設備的融資租賃資產的經折舊賬面值亦識別為使用權資產。有關本集團按相關資產類別劃分的使用權資產賬面淨值的進一步詳情載於附註3。

截至二零一九年九月三十日止六個月，本集團為使用零售店及機械訂立多份租賃協議，並因此確認添置使用權資產71,453,197港元。零售店租賃包含根據零售店產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款在香港(本集團經營所在地)的零售店間屬於常見。

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11. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (b) During the six months ended 30 September 2019, additions of property, plant and equipment amounted to approximately HK\$44,292,464 (six months ended 30 September 2018: HK\$35,646,294).

During the six months ended 30 September 2019, an investment property of HK\$37,000,000 was transferred to leasehold land and building at fair value.

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables, based on the invoice date, is as follows:

Within 1 month	1 個月內
1 to 3 months	1 至 3 個月
Over 3 months	3 個月以上

The Group's trading terms with its customers are mainly on credit card settlements. The credit period is generally 1 to 120 days for the credit card settlements from the respective financial institutions.

As at 30 September 2019, none of the trade receivables were individually determined to be impaired (31 March 2019 (audited): Nil).

11. 物業、廠房及設備(續)

- (b) 截至二零一九年九月三十日止六個月，添置物業、廠房及設備約達 44,292,464 港元(截至二零一八年九月三十日止六個月：35,646,294 港元)。

截至二零一九年九月三十日止六個月，投資物業 37,000,000 港元已按公平值轉撥至租賃土地及樓宇。

12. 貿易應收款項

貿易應收款項的賬齡分析(按發票日期作出)如下：

		As at 30 September 2019 於二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
		108,258,169	95,616,865
		18,597,927	7,323,003
		2,668,723	1,728,417
		129,524,819	104,668,285

本集團與客戶的貿易條款主要按信用卡結算方式訂立。各自金融機構就信用卡結算的信貸期一般為 1 至 120 日。

於二零一九年九月三十日，概無貿易應收款項被個別釐定為已減值(二零一九年三月三十一日(經審核)：零)。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 September 2019 於二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	169,294,067	181,687,300
Deposits	按金	71,128,648	64,968,908
Other receivables	其他應收款項	72,716,078	92,394,731
		313,138,793	339,050,939
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(53,843,931)	(35,847,456)
— Prepayments	— 預付款項	(98,374,425)	(104,513,425)
Current portion	即期部分	160,920,437	198,690,058

The above assets are neither past due nor impaired. The financial assets included in the above balance relate to receivables for which there is no recent history of default.

上述資產既未逾期亦無減值。上述結餘中計及的金融資產涉及近期並無拖欠款項記錄的應收款項。

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

The financial assets at fair value through profit or loss of the Group disclosed as current assets are unlisted fund investments at fair value in Hong Kong.

本集團按公平值計入損益的金融資產披露為流動資產，乃按公平值列賬的香港非上市基金投資。

The financial assets at fair value through profit or loss of the Group disclosed as non-current assets are unlisted equity investments.

本集團按公平值計入損益的金融資產披露為非流動資產，乃非上市股本投資。

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14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The performance of the Group's financial assets at fair value through profit or loss (excluding non-current unlisted equity investments) for the six months ended 30 September 2019 is as follows:

14. 按公平值計入損益的金融資產 (續)

截至二零一九年九月三十日止六個月，本集團按公平值計入損益的金融資產(不包括非流動非上市股本投資)表現如下：

Descriptions (with bond interest rate and maturity date if applicable)	ISIN numbers	Percentage of shareholdings at 30 September 2019	Carrying amount at 1 April 2019	Additions during the period	Disposals during the period	Net fair value gain/(loss) for the period	Carrying amount at 30 September 2019	Percentage of total current financial assets at fair value through profit or loss at 30 September 2019	Percentage of total assets of the Group at 30 September 2019	Dividend income and interest for the period
								於二零一九年九月三十日佔總值的比例		
評述(包括債券利率和到期日,如適用)	國際證券識別碼	於二零一九年九月三十日佔股權的比例	於二零一九年四月一日的類面值 HK\$ 港元	期內添置 HK\$ 港元	期內出售 HK\$ 港元	期內 公平值收益/ (虧損)淨額 HK\$ 港元	於二零一九年九月三十日的類面值 HK\$ 港元	於二零一九年九月三十日 佔按公平值 計入損益的 流動金融資產 總額的比例	於二零一九年九月三十日 佔本集團 資產總值的比例	期內股息收入 及利息收入 HK\$ 港元
Agricultural BK China/HK (3.08875%)	XS1897393200	-	1,570,431	-	(1,566,254)	(4,177)	-	-	-	5,867
Bank of China Hong Kong (2.77%; 8 MAR 2021)	XS1785829414	-	62,811,588	-	(62,548,912)	(262,676)	-	-	-	-
Bank of China Hong Kong (6.75%; 23 OCT 2049)	XS1122780106	-	21,863,737	-	(24,637,416)	2,773,679	-	-	-	434,094
Bank of China London (3.15%; 7 JUN 2023)	XS1832452103	-	15,681,387	-	(15,808,170)	126,783	-	-	-	-
Barclays Plc (3.70%; 16 MAY 2024)	US06738EBC84	-	11,520,829	-	(11,670,963)	150,134	-	-	-	-
BOC Aviation Limited (3.41%; 2 MAY 2021)	US09681MAG33	-	23,672,799	-	(23,832,168)	159,369	-	-	-	15,383
CDBL Funding Two (3.49%; 18 JUL 2021)	XS1845139515	-	31,460,949	-	(31,409,843)	(51,106)	-	-	-	67,027
CICC HK Finance 2016 Mtn (3.52%; 11 SEP 2021)	XS1852578431	-	23,598,618	-	(23,663,441)	64,823	-	-	-	-
China Minsheng Bkg (3.11%; 9 MAR 2023)	XS1789639884	-	9,423,716	-	(9,473,340)	49,624	-	-	-	-
Gam Star Fund Plc	IE00BYLYN74	-	8,962,056	-	(9,067,443)	105,387	-	-	-	-
Goldman Sachs Group Inc (3.48%; 16 MAY 2024)	US38141GX014	-	27,032,373	-	(27,202,901)	170,528	-	-	-	-
HSBC Holdings Plc (6.25%; 23 MAR 2049)	US404280BN80	-	29,880,546	-	(30,418,211)	537,665	-	-	-	-
ICBC (6.00%; 10 DEC 2049)	USY39856AA40	-	23,861,901	-	(24,326,300)	464,399	-	-	-	-
ICBC London (3.05%; 14 JUN 2021)	XS1830984628	-	48,815,991	-	(48,656,537)	(159,454)	-	-	-	275,793
ICBCIL Finance Company Limited (3.45%; 15 MAY 2023)	XS1810003928	-	62,554,114	-	(62,741,090)	186,976	-	-	-	322,000
Inventive Global Investment Limited (3.18%; 19 SEP 2021)	XS1879688894	-	7,864,322	-	(7,879,131)	14,809	-	-	-	-
PIMCO Funds GIS Plc (HKD)	IE00BYXW909	-	60,226,142	-	(60,338,983)	112,841	-	-	-	-
Red Arc Term Liquidity Fund	IE00BYZY7673	0.29%	107,195,061	-	-	1,436,316	108,631,377	100.00%	4.36%	-
Societe Generale (6.75%; 6 APR 2049)	USF8586CBQ45	-	21,834,297	-	(23,644,648)	1,810,351	-	-	-	26,048
			599,830,857	-	(498,885,751)	7,686,271	108,631,377	100.00%	4.36%	1,146,212

15. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND CERTIFICATE OF DEPOSITS

15. 現金及現金等價物、定期存款及存款證

		As at 30 September 2019	As at 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		HK\$	HK\$
		港元	港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cash and cash equivalents	現金及現金等價物	408,343,054	366,969,663
Time deposits	定期存款	-	2,001,612
Certificate of deposits	存款證	6,638,114	-
		414,981,168	368,971,275
Less: Pledged time deposits for banking facilities as security for credit card instalments programme	減：就銀行融資作為信用卡分期計劃擔保的已抵押定期存款	-	(2,001,612)
		414,981,168	366,969,663

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period from one day to one year depending on the Group's immediate cash requirements, and earn interest at the respective time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

Included in cash and cash equivalents, HK\$17,546,390 (31 March 2019 (audited): HK\$13,504,197) are denominated in Renminbi and deposited with the banks in the Mainland China. These deposits are not freely convertible and the remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the Government of the PRC.

銀行存款按基於銀行存款日利率的浮動利率計息。定期存款的存款期為一天至一年不等(視乎本集團當前的現金需求而定)，按相關定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

於現金及現金等價物中，17,546,390港元(二零一九年三月三十一日(經審核)：13,504,197港元)乃以人民幣計值，並存放於中國大陸的銀行。該等存款並不可自由兌換，資金匯出中國大陸須遵守中國政府施行的匯兌限制。

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16. TRADE PAYABLES

An ageing analysis of the trade payables, based on the invoice date, is as follows:

Within 1 month	1 個月內
1 to 2 months	1 至 2 個月
2 to 3 months	2 至 3 個月
Over 3 months	3 個月以上

The trade payables are non-interest-bearing and generally have payment terms within 60 days.

16. 貿易應付款項

貿易應付款項的賬齡分析(按發票日期作出)如下:

		As at 30 September 2019 於二零一九年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2019 於二零一九年 三月三十一日 HK\$ 港元 (Audited) (經審核)
		15,485,277	12,631,726
		1,923,981	1,384,677
		1,170,565	2,930,877
		7,611,465	4,932,044
		26,191,288	21,879,324

貿易應付款項不計息，付款期一般為60天以內。

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日
		HK\$ 港元 (Unaudited) (未經審核)	HK\$ 港元 (Audited) (經審核)
Other payables	其他應付款項	78,275,734	56,167,679
Accruals	應計費用	58,282,916	86,846,699
Provision for reinstatement costs	重置成本撥備	10,150,000	10,150,000
		146,708,650	153,164,378
Portion classified as non-current — provision for reinstatement costs	分類為非即期的部分 — 重置成本撥備	(9,110,000)	(9,110,000)
Current portion	即期部分	137,598,650	144,054,378

Other payables are non-interest-bearing and have an average payment term of three months.

其他應付款項不計息，平均付款期為三個月。

18. BUSINESS COMBINATIONS

- (a) On 14 June 2019, the Group completed the acquisition of 60% interest in Prime Inspire Limited ("Prime").

Prime is principally engaged in the provision of performance marketing solution.

The total acquisition consideration of HK\$25.2 million which was settled by cash.

The acquisition was made as part of the Group's strategy of securing marketing resources.

The aggregate fair values of the identifiable assets and liabilities as at the date of acquisition on 14 June 2019 are as follows:

		Total
		總計
		HK\$
		港元
Property, plant and equipment	物業、廠房及設備	13,998,378
Intangible assets	無形資產	1,706,542
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,507,801
Trade receivable	貿易應收款項	24,774,924
Cash and cash equivalents	現金及現金等價物	15,189,039
Trade payables	貿易應付款項	(4,218,377)
Lease liabilities	租賃負債	(12,390,161)
Deferred revenues	遞延收入	(16,504,316)
Non-controlling interest	非控股權益	(7,148,569)
Other payables and accruals	其他應付款項及應計費用	(21,907,382)
Total identifiable net liabilities	可識別負債淨值總額	(1,992,121)
Provisional goodwill on acquisition	收購時的臨時商譽	27,192,121
Consideration satisfied by cash	以現金結付代價	25,200,000

Included in the provisional goodwill of HK\$27,192,121 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38, *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

18. 業務合併

- (a) 本集團於二零一九年六月十四日完成收購 Prime Inspire Limited (「Prime」) 60% 權益。

Prime 主要從事提供績效營銷解決方案。

總收購代價為 25.2 百萬港元，以現金支付。

有關收購事項為本集團獲得市場推廣資源策略一部分。

可識別資產及負債於收購日期二零一九年六月十四日的公平值總額如下：

		Total
		總計
		HK\$
		港元
Property, plant and equipment	物業、廠房及設備	13,998,378
Intangible assets	無形資產	1,706,542
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,507,801
Trade receivable	貿易應收款項	24,774,924
Cash and cash equivalents	現金及現金等價物	15,189,039
Trade payables	貿易應付款項	(4,218,377)
Lease liabilities	租賃負債	(12,390,161)
Deferred revenues	遞延收入	(16,504,316)
Non-controlling interest	非控股權益	(7,148,569)
Other payables and accruals	其他應付款項及應計費用	(21,907,382)
Total identifiable net liabilities	可識別負債淨值總額	(1,992,121)
Provisional goodwill on acquisition	收購時的臨時商譽	27,192,121
Consideration satisfied by cash	以現金結付代價	25,200,000

上表確認的臨時商譽 27,192,121 港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第 38 號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

18. BUSINESS COMBINATIONS (Continued)

- (b) On 1 August 2019, the Group completed the acquisition of 51% interest in Prime Kids Limited ("Prime Kids").

Prime Kids is principally engaged in child clinic operation and medical services.

The total acquisition consideration was HK\$51,000,000 which was settled by cash.

The acquisition was made as part of the Group's expansion strategy of child clinic operation.

The aggregate fair values of the identifiable assets and liabilities as at the date of acquisition on 1 August 2019 are as follows:

		Total
		總計
		HK\$
		港元
Property, plant and equipment	物業、廠房及設備	2,128,644
Inventories	存貨	2,445,050
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	6,074,302
Trade receivable	貿易應收款項	465,480
Cash and cash equivalents	現金及現金等價物	2,775,012
Trade payables	貿易應付款項	(676,473)
Deferred revenues	遞延收入	(3,674)
Current tax payable	應付即期稅項	(119,697)
Other payables and accruals	其他應付款項及應計費用	(1,475,004)
Total identifiable net assets	可識別資產淨值總額	11,613,640
Provisional goodwill on acquisition	收購時的臨時商譽	39,386,360
Consideration satisfied by cash	以現金結付代價	51,000,000

Included in the provisional goodwill of HK\$39,386,360 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38, *Intangible Assets*. None of the goodwill recognised is expected to be deductible for income tax purposes.

18. 業務合併(續)

- (b) 本集團於二零一九年八月一日完成收購 Prime Kids Limited (「Prime Kids」) 51% 權益。

Prime Kids 主要從事提供幼兒診所及醫療服務。

總收購代價為 51,000,000 港元，以現金支付。

有關收購事項乃作為本集團幼兒診所營運擴展策略的一部分而作出。

可識別資產及負債於收購日期二零一九年八月一日的公平值總額如下：

上表確認的臨時商譽 39,386,360 港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第 38 號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

18. BUSINESS COMBINATIONS (Continued)

- (c) At the end of the Reporting Period, all the allocation of the cost of acquisition to the identifiable assets and liabilities is pending the completion of the appraisal of certain intangible assets acquired, which is expected to be completed during the year ending 31 March 2020. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

19. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

Interim, declared — 15.0 HK cents (for the six months ended 30 September 2018: 5.0 HK cents)	中期，已宣派 — 15.0港仙 (截至二零一八年九月三十日 止六個月：5.0港仙)
Special, declared — Nil HK cents (for the six months ended 30 September 2018: 10.0 HK cents)	特別，已宣派 — 零港仙 (截至二零一八年九月三十日 止六個月：10.0港仙)

At a Board meeting held on 26 November 2019, the Directors declared an interim dividend of 15.0 HK cents per Share. The interim dividend will be paid in cash. The declared interim dividend is not reflected as dividend payable in this consolidated interim financial information, but will be recognised in Shareholders' equity for the year ending 31 March 2020.

18. 業務合併(續)

- (c) 於報告期末，將收購成本全部分配至可識別資產及負債，須待若干已收購無形資產的評估完成後方予落實進行，有關評估預料將於截至二零二零年三月三十一日止年度完成。因此，收購事項所產生的上述商譽為暫時金額，或於評估完成後改變。

19. 股本及股息

(a) 股息

**For the six months ended
30 September**
 截至九月三十日止六個月

	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Interim, declared — 15.0 HK cents (for the six months ended 30 September 2018: 5.0 HK cents)	147,775,867	49,188,247
Special, declared — Nil HK cents (for the six months ended 30 September 2018: 10.0 HK cents)	-	98,376,495

於二零一九年十一月二十六日舉行的董事大會上，董事宣派中期股息每股股份15.0港仙。中期股息將以現金支付。已宣派中期股息並未於本綜合中期財務資料中反映為應付股息，但將於截至二零二零年三月三十一日止年度的股東權益內確認。

19. SHARE CAPITAL AND DIVIDENDS

(Continued)

(b) Share capital

		Number of shares 股份數目	HK\$ 港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的 普通股	38,000,000,000	380,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2019	於二零一九年三月三十一日	984,519,948	9,845
Exercise of share option	行使購股權	652,500	7
At 30 September 2019	於二零一九年九月三十日	985,172,448	9,852

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股股份投一票。就本公司的剩餘資產而言，所有普通股享有同等權利。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20. 金融工具公平值計算

按公平值計量的金融資產及負債

公平值層級

下表呈列本集團金融工具之公平值，該等金融工具於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量所界定三級公平值架構。將公平值計量分類的層級經參考以下估值方法所用數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日同等資產或負債於活躍市場的未經調整報價）計量公平值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據）且並未使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據為並無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量公平值

Fair value measurements as at 30 September 2019 categorised into

於二零一九年九月三十日分類為以下類別的公平值計量

		Fair value at 30 June 2019 於二零一九年六月 三十日的公平值 \$'000 千元	Level 1 第一級 \$'000 千元	Level 2 第二級 \$'000 千元	Level 3 第三級 \$'000 千元
Recurring fair value measurement	經常性公平值計量				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	181,988,189	-	124,317,379	57,670,810

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Fair value at 31 March 2019 於二零一九年三月 三十一日的公平值 HK\$ 港元	Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日分類為以下類別的公平值計量		
	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Recurring fair value measurement			
Financial assets at fair value through profit or loss			
	經常性公平值計量 按公平值計入損益的 金融資產		
	637,187,669	423,447,598	192,069,261
			21,670,810

During the six months ended 30 September 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The unlisted fund investments are not quoted in an active market and may be subject to restrictions on redemptions. The management considers the valuation techniques and inputs used in valuing these investment funds as part of its due diligence prior to investing to ensure they are reasonable and appropriate and therefore the net assets value of these funds may be used as an input into measuring their fair values.

In respect of the unlisted equity investment categorised into Level 2, the valuation of such is estimated by reference to the transaction price at arm's length for a same class of equity instrument.

20. 金融工具公平值計算(續)

按公平值計量的金融資產及負債(續)

公平值層級(續)

Fair value measurements as at 31 March 2019 categorised into
於二零一九年三月三十一日分類為以下類別的公平值計量

Fair value at 31 March 2019 於二零一九年三月 三十一日的公平值 HK\$ 港元	Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日分類為以下類別的公平值計量		
	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Recurring fair value measurement			
Financial assets at fair value through profit or loss			
	經常性公平值計量 按公平值計入損益的 金融資產		
	637,187,669	423,447,598	192,069,261
			21,670,810

於截至二零一九年九月三十日止六個月，第一級與第二級之間並無轉移，亦無轉入或轉出第三級(二零一八年：無)。本集團的政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

第二級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，可能受贖回限制規限。管理層將評估有關投資基金價值時所使用的估值技術及輸入數據視為其於投資前進行的盡職審查一部分，以確保其合理且合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

就分類為第二級的非上市股本投資而言，透過參考同類股本工具的公平交易價後將估計有關估值。

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair values of unlisted equity instruments are determined by referencing to the fair value of underlying properties held by the investee using the residual approach by taking into account the redevelopment potential of such properties. The fair value measurement is positively related to the estimated profit margin (10%) on redevelopment and rental yield. As at 30 September 2019, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin and rental yield by 1% would have decreased/increased the Group's profit for the period by HK\$866,664 (2018: HK\$nil).

The movements during the year in the balance of the Level 3 measurements are as follows:

Unlisted equity investment	非上市股本投資
At 1 April	於四月一日
Addition	增加
At 30 September	於九月三十日

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 March 2019 and 30 September 2019.

20. 金融工具公平值計算(續)

按公平值計量的金融資產及負債(續)

有關第三級公平值計量的資料

非上市股本工具經參考被投資方所持相關物業的公平值後，採用剩餘價值法釐定公平值，當中已計及有關物業重新發展的可能性。公平值計量與重新發展的估計溢利率(10%)及租金收益率正相關。於二零一九年九月三十日，在所有其他變量保持不變的情況下，估計溢利率及租金收益率減少／增加1%將導致本集團期內溢利減少／增加866,664港元(二零一八年：零港元)。

年內第三級計量結餘變動如下：

		2019 二零一九年 HK\$ 港元
Unlisted equity investment	非上市股本投資	
At 1 April	於四月一日	21,670,810
Addition	增加	36,000,000
At 30 September	於九月三十日	57,670,810

按公平值以外項目列賬的金融資產及負債公平值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於二零一九年三月三十一日及二零一九年九月三十日的公平值並無重大差異。

21. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the Reporting Period:

21. 關聯方交易

除財務報表其他部分所詳述的交易及結餘外，本集團報告期內與關聯方訂有下列重大交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
Companies beneficially owned by Tang Chi Fai	由鄧志輝實益擁有的公司		
Rental expenses	租金開支	(iii) 962,601	942,000
Companies beneficially owned by the spouse of Tang Chi Fai	由鄧志輝配偶實益擁有的公司		
Rental expenses	租金支出	(iii) 144,000	132,000
Insurance brokerage service fee	保險經紀服務費	(iv) -	542,573
Joint ventures	合營公司		
Sales of skincare and beauty products	銷售護膚及美容產品	(i) 25,329	45,802
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(i) 12,141,973	13,282,203
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii) 13,973,325	3,764,473
Equipment maintenance service fee	設備維護服務費	(v) 2,137,339	1,532,212

21. RELATED PARTY TRANSACTIONS (Continued)

Notes:

- (i) Sales and purchases were made with the related parties according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from a related party according to mutually agreed terms.
- (iii) Rental expenses were charged from related parties according to mutually agreed terms.
- (iv) Insurance brokerage service fee was charged from the related party according to mutually agreed terms.
- (v) Equipment maintenance service fee was charged from the related party according to mutually agreed terms.

22. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

Certain comparative figures have been re-classified to conform with the current period's presentation. Provision of performance marketing and related services became part of the principal activities of the Group and related income generated is re-classified as revenue in the consolidated statement of profit or loss and other comprehensive income.

21. 關聯方交易 (續)

附註：

- (i) 銷售及購買乃根據雙方協定定價與關聯方作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自一名關聯方。
- (iii) 租金開支乃根據雙方協定的條款向關聯方收取。
- (iv) 保險經紀服務費乃根據雙方協定的條款向關聯方收取。
- (v) 設備維護服務費乃根據雙方協定的條款向關聯方收取。

22. 比較數字

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料並無重列。有關會計政策變動的進一步詳情於附註3披露。

若干比較數字已重新分類，以符合當前期間的呈報方式。提供績效營銷及相關服務成為本集團主要業務的一部分，所產生的相關收入於綜合損益及其他全面收益表內重新分類為收入。

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄14所載的企業管治守則(經不時修訂)
“Company” 「本公司」	Union Medical Healthcare Limited (香港醫思醫療集團有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 香港醫思醫療集團有限公司*, 於開曼群島註冊成立的獲豁免有限公司, 其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Greater Bay Area” 「大灣區」	city cluster cross the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai 廣東—香港—澳門(粵港澳)地區的城市群, 包括香港、澳門及廣東省的九個城市東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海
“Greater China” 「大中華」	the PRC, Hong Kong, Macau and Taiwan 中國、香港、澳門及台灣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“g.f.a” 「總樓面面積」	gross floor area 總樓面面積

* for identification purpose only
僅供識別

DEFINITION

釋義

“Healthcare Professionals”	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers
「健康護理專員」	在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IPO” 「首次公開發售」	initial public offering of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售
“Listing Date” 「上市日期」	11 March 2016, being the date on which the Shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Mainland China Doctor(s)” 「中國大陸醫生」	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫學或醫療機構執業

“Medical Professionals” 「醫療專業人員」	Healthcare Professionals, excluding Registered Practitioners 健康護理專員，不包括註冊醫生
“Model Code” 「標準守則」	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》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, an executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Recognised Revenue” 「已確認收益」	Revenue includes medical services, aesthetic medical services, beauty and wellness services, skincare, healthcare and beauty products and performance marketing and related services 來自包括醫療服務、美學醫療服務、美容及養生服務、護膚、保健及美容產品以及績效營銷及相關服務的收益
“Registered Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), Macau Doctors and Mainland China Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫、《醫生註冊條例》(第161章)所指的註冊醫生、《脊醫註冊條例》(第428章)所指的註冊脊醫、《中醫藥條例》(第549章)所指的表列或註冊中醫、澳門醫生及中國大陸醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2019 截至二零一九年九月三十日止六個月
“Sales volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group 已訂約銷售以及本集團提供的所有產品及服務所產生的總銷售額

DEFINITION

釋義

“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



Union Medical Healthcare Limited
香港醫思醫療集團有限公司*

