

# 2021/22 INTERIM REPORT 中期業績報告



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)



To bring health, beauty and happiness to everyone  
讓世界變得健康、美麗、快樂

According to research by Frost & Sullivan, EC Healthcare is the largest non-hospital medical service provider in Hong Kong in terms of revenue in 2020.  
根據弗若斯特沙利文調研，於2020年收入計，醫思健康為香港最大的非醫院醫療服務提供者

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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*)  
LU Lyn Wade Leslie (*Co-Chief Executive Officer*)  
(appointed on 23 August 2021)  
LEE Heung Wing (*Chief Financial Officer*)  
WONG Ka Ki Ada (*Chief Strategy Officer & Chief Investment Officer*)  
(appointed on 11 October 2021)  
WONG Chi Cheung (*Chief Digital Officer*)  
LEE Gabriel (*Chief Operating Officer*) (resigned on 1 October 2021)

#### Non-Executive Directors

LUK Kun Shing Ben (*Chief Information Officer*)  
Dr. WANG Steven Dasong (resigned on 19 July 2021)

#### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
LAM Chi Hang Josekin

### 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 Heung Wing  
SIU Chun Pong Raymond

### STOCK CODE

2138

### COMPANY'S WEBSITE

[www.ehealthcare.com](http://www.ehealthcare.com)

### 董事

#### 執行董事

鄧志輝 (*主席及行政總裁*)  
呂聯煒 (*聯席行政總裁*)  
(於二零二一年八月二十三日獲委任)  
李向榮 (*首席財務官*)  
王家琦 (*首席策略總監及首席投資總監*)  
(於二零二一年十月十一日獲委任)  
黃志昌 (*首席數碼官*)  
李嘉豪 (*營運總監*) (於二零二一年十月一日辭任)

#### 非執行董事

陸韻晟 (*資訊科技總監*)  
王大松博士 (於二零二一年七月十九日辭任)

#### 獨立非執行董事

馬清楠  
陸東  
林知行

#### 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

李向榮  
蕭鎮邦

#### 股份代號

2138

#### 公司網站

[www.ehealthcare.com](http://www.ehealthcare.com)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited  
Suite 1601, 16/F, Central Tower  
28 Queen's Road Central  
Hong Kong

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

L50  
Langham Place Office Tower  
8 Argyle Street  
Mong Kok  
Hong Kong

## LEGAL ADVISER

as to Hong Kong law  
Raymond Siu & Lawyers  
Units 1302-3 & 1802, Ruttonjee House  
11 Duddell Street  
Central, Hong Kong

as to PRC Law  
Zhong Lun Law Firm  
8-10/F, Tower A, Rongchao Tower, 6003 Yitian Road,  
Futian District, Shenzhen 518026, P.R.China

## AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered  
in accordance with the Financial Reporting Council Ordinance  
8th Floor  
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

Link Market Services (Hong Kong) Pty Limited  
香港  
皇后大道中28號  
中匯大廈16樓1601室

## 註冊辦事處

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

## 香港總部及主要營業地點

香港  
旺角  
亞皆老街8號  
朗豪坊辦公大樓  
50樓

## 法律顧問

香港法律  
蕭鎮邦律師行  
香港中環  
都爹利街11號  
律敦治大廈1302-3及1802室

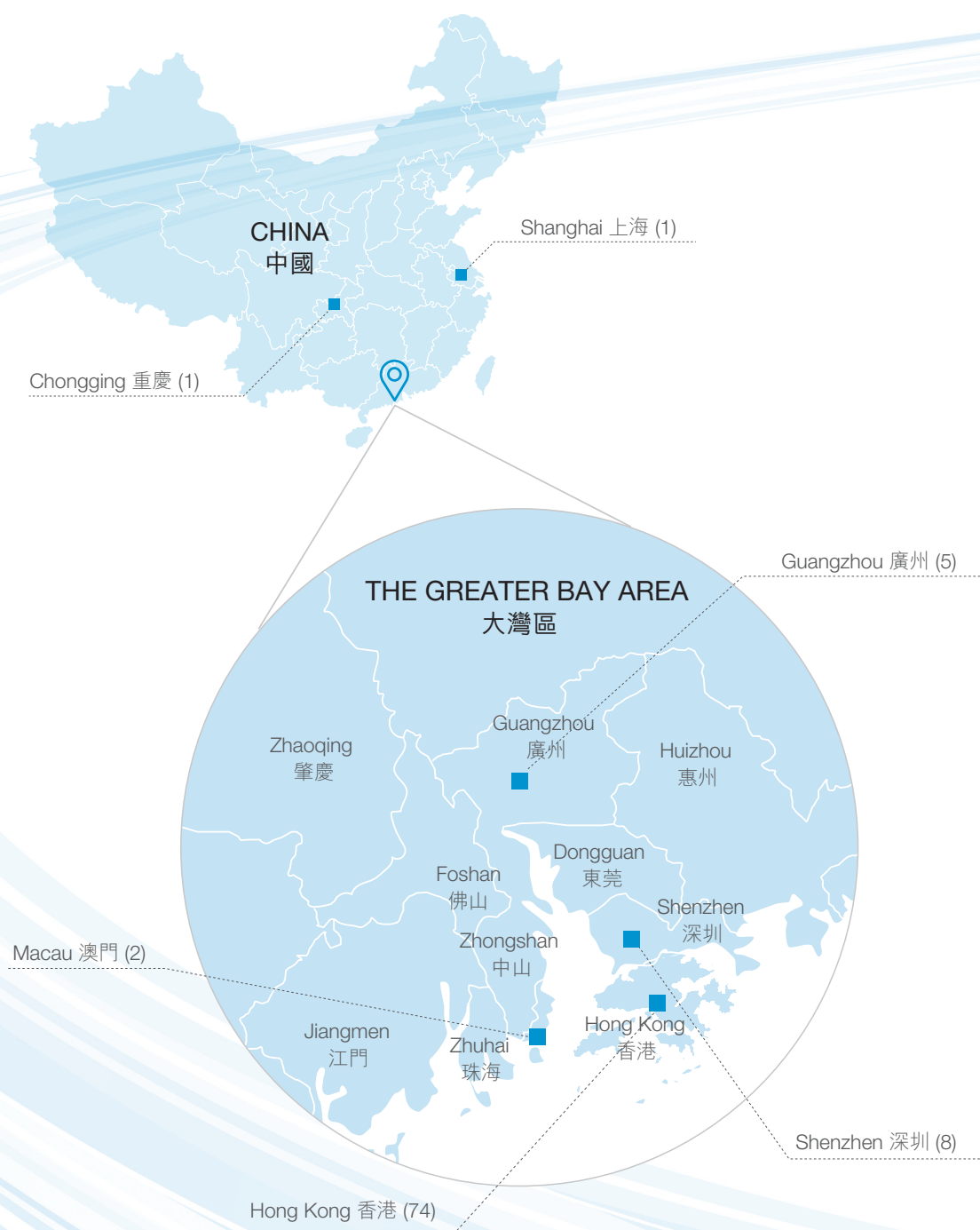
中國內地法律  
中倫律師事務所  
中國深圳市福田區益田路6003號榮超商務中心  
A棟8-10層，郵編518026

## 核數師

畢馬威會計師事務所  
執業會計師  
根據《財經匯報條例》註冊的  
公眾利益實體核數師  
香港  
中環  
遮打道10號  
太子大廈  
8樓

# GEOGRAPHICAL COVERAGE

## 地域覆蓋



( ) number of service centres/clinics  
 ( ) 服務中心／診所數目

# FINANCIAL HIGHLIGHTS

## 財務摘要

### For the six months ended 30 September

截至九月三十日止六個月

		2021 二零二一年	2020 二零二零年	Change 變動
Revenue	收入	1,443,680,390	797,366,815	81.1%
EBITDA <sup>(1)</sup>	息稅折舊及攤銷前之盈利 <sup>(1)</sup>	323,427,483	114,926,540	181.4%
Profit before tax	除稅前溢利	231,718,219	60,871,916	280.7%
Profit for the period	期內溢利	196,064,756	53,303,917	267.8%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	160,207,600	43,928,321	264.7%
Basic earnings per share (HK Cents)	每股股份基本盈利(港仙)	14.2	4.4	222.7%

		As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日	Change 變動
Total assets	資產總值	4,542,552,291	3,790,481,543	19.8%
Total liabilities	負債總額	2,046,211,289	2,159,695,901	-5.3%
Net assets	資產淨值	2,496,341,002	1,630,785,642	53.1%

### For the six months ended 30 September

截至九月三十日止六個月

		2021 二零二一年	2020 二零二零年
<b>Financial Metrics</b>	<b>財務指標</b>		
EBITDA Margin <sup>(2)</sup>	息稅折舊及攤銷前之盈利率 <sup>(2)</sup>	22.4%	14.4%
Net profit margin <sup>(3)</sup>	淨溢利率 <sup>(3)</sup>	13.6%	6.7%
Dividend per share (HK cents)	每股股息(港仙)	10.2 HK cents 港仙	3.0 HK cents 港仙

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Notes:

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

The following table sets out the reconciliation of the EBITDA and profit before tax for the periods indicated:

### 附註：

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

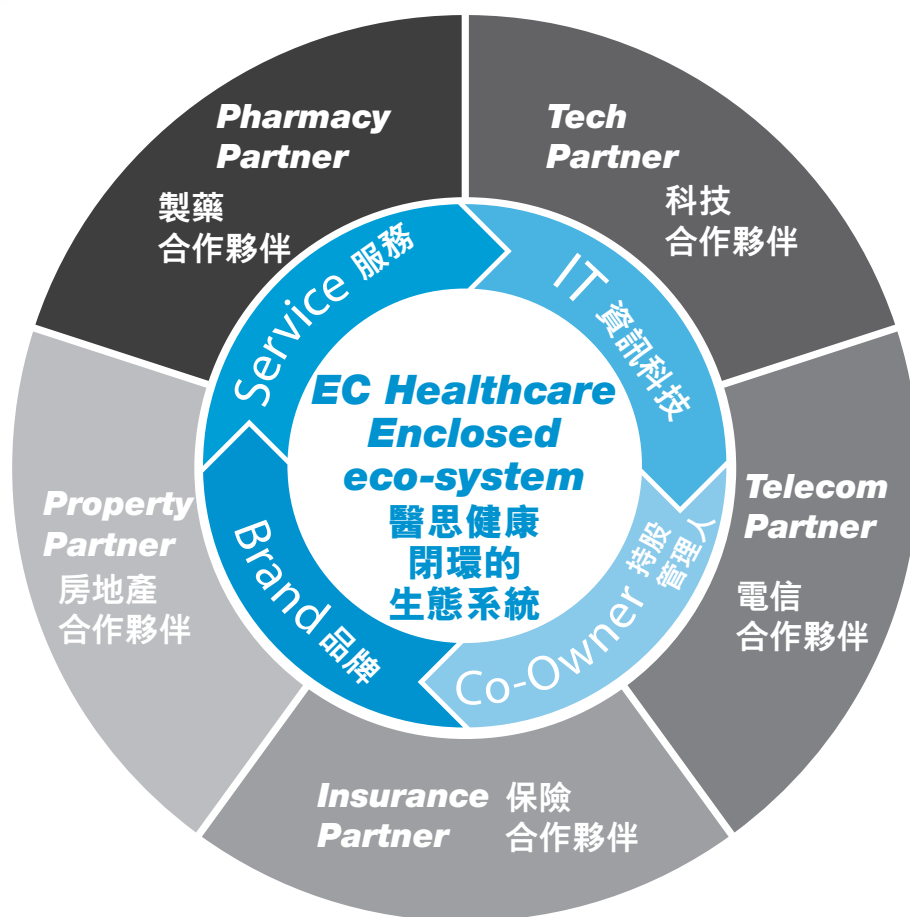
下表載列於所示期間息稅折舊及攤銷前之盈利與除稅前溢利的對賬：

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$</b>	HK\$
		港元	港元
Profit before tax	除稅前溢利	<b>231,718,219</b>	60,871,916
Finance costs	財務成本	<b>18,331,646</b>	9,104,666
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	<b>43,859,092</b>	36,662,929
Amortisation of intangible assets	無形資產攤銷	<b>30,400,663</b>	8,954,121
Less: Bank and other interest income (note 6 to the financial statements)	減：銀行及其他利息收入 (財務報表附註6)	<b>(1,059,770)</b>	(667,092)
<b>EBITDA</b>	<b>息稅折舊及攤銷前之盈利</b>	<b>323,249,850</b>	114,926,540

2. EBITDA Margin equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the financial year.
2. 息稅折舊及攤銷前之盈利率等於財政年度內未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的盈利除以總收入。
3. Net profit margin equals profit for the periods indicated divided by revenue for the same period.
3. 淨溢利率等於所示期間溢利除以同期的收入。

# 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\$1,532.1 million and HK\$1,443.7 million respectively, representing an increase of 61.8% and 81.1% from the Sales Volume and total revenue for the six months ended 30 September 2020, respectively.

The net profit attributable to equity shareholders of the Company increased by 264.7% from HK\$43.9 million for the six months ended 30 September 2020 to HK\$160.2 million for the six months ended 30 September 2021. The EBITDA of the Group increased by 181.3% from HK\$114.9 million for the six months ended 30 September 2020 to HK\$323.3 million for the six months ended 30 September 2021<sup>(1)</sup>. Basic earnings per Share amounted to 14.2 HK cents as compared to 4.4 HK cents for the previous period.

The Board resolved to declare an interim dividend of 10.2 HK cents per Share, which will be payable in cash.

於報告期間，本集團的銷售額及總收入分別為1,532.1百萬港元及1,443.7百萬港元，較截至二零二零年九月三十日止六個月的銷售額及總收入分別增加61.8%及81.1%。

本公司權益股東應佔淨溢利由截至二零二零年九月三十日止六個月的43.9百萬港元增加264.7%至截至二零二一年九月三十日止六個月的160.2百萬港元。本集團的息稅折舊及攤銷前之盈利由截至二零二零年九月三十日止六個月的114.9百萬港元增加181.3%至截至二零二一年九月三十日止六個月的323.3百萬港元<sup>(1)</sup>。每股股份基本盈利為14.2港仙，上一期間則為4.4港仙。

董事會議決宣派中期股息每股股份10.2港仙，並將以現金支付。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group continued to be the largest non-hospital medical service provider in Hong Kong<sup>1</sup>. We are also the largest medical aesthetic service provider in Hong Kong<sup>1</sup>. We have evolved to provide a full spectrum of medical and healthcare services to create sustainable value to our stakeholders.

The Group's key competitive advantage is attributable to its superior capability in IT Knowhow, top of class services and premium brand positioning.

Demand for healthcare services increased post COVID-19 outbreak as people become more health-conscious. Medical services continue to be the key growth driver of the Group. During the Reporting Period, revenue contributed by medical services increased by 109.9% from the same period of last year to HK\$758.4 million, accounted for 52.5% of the Group's revenue.

We are well-positioned to expand the coverage of medical disciplines. As at 30 September 2021, including 15 clinics in the Mainland China, we were operating 91 clinics and service centres occupying an aggregate floor area of approximately 449,000 sq. ft. with 176 full-time and exclusive Registered Practitioners covering 23 medical disciplines across Hong Kong, Mainland China and Macau.

Despite the difficult business environment under the outbreak of COVID-19, we continued to expand by acquisitions and organic growth during the Reporting Period, including but not limited to the following key developments:

- (i) With the excellent performance of the Group's two advanced imaging centres in Mong Kok and Yuen Long which were set up in December 2018 and July 2020 respectively, the Group expanded the advanced imaging centre network and commenced operation of its third imaging centre in Tsim Sha Tsui in May 2021.
- (ii) In June 2021, the Company entered into a strategic collaboration memorandum with a subsidiary of China Medical System Holdings Limited, including but not limited to (a) setting up and operating an aesthetic medical drugs and products marketing and distribution centre initially in Hong Kong; and (b) exploring to set up an aesthetic medical training and education platform for Registered Practitioners.

<sup>1</sup> According to the independent research conducted by Frost and Sullivan in terms of revenue in 2019 and 2020

### 業務概覽

本集團為香港最大的非醫院醫療服務供應商<sup>1</sup>，我們亦為香港最大的醫學美容服務供應商<sup>1</sup>。我們不斷發展，以便提供全方位的醫療及保健服務，為持份者創造可持續價值。

本集團的關鍵競爭優勢歸功於其在資訊科技專業知識方面的卓越能力、一流的服務及優質的品牌定位。

新型冠狀病毒疫情爆發後人們變得更加注重新健康，因而對醫療保健服務的需求增加。醫療服務仍然是本集團的主要增長動力。報告期內，醫療服務貢獻的收入為758.4百萬港元，較去年同期增長109.9%，佔本集團收入的52.5%。

我們具有能擴大醫療專科服務的涵蓋範圍的優勢。於二零二一年九月三十日，包括在中國內地的15家診所內，我們共經營91家診所及服務中心，所佔樓面面積合共約449,000平方呎，在香港、中國內地及澳門共有176名全職專屬註冊醫生，涉及23個醫療專科服務。

儘管新型冠狀病毒疾病爆發令營商環境艱難，於報告期間，我們繼續透過收購及有機增長進行拓展，包括但不限於下列主要發展事項：

- (i) 由於本集團分別於二零一八年十二月及二零二零年七月在旺角及元朗成立的兩個高端影像診斷中心表現卓越，本集團擴大高端影像診斷中心網絡，並於二零二一年五月開始營運其於尖沙咀的第三個影像診斷中心。
- (ii) 於二零二一年六月，本集團與康哲藥業控股有限公司的一家附屬公司訂立戰略合作備忘錄，內容包括但不限於(a)以香港為起點設立及經營醫學美容藥物及產品營銷中心；及(b)探索建立醫學美容註冊醫生教育培訓平台。

<sup>1</sup> 根據弗若斯特沙利文公司按二零一九年及二零二零年收入計算進行的獨立研究

- (iii) In July 2021, the Group has expanded its flagship service centre at Langham Place Office Tower in Mong Kok to nine floors, with a newly leased floor with g.f.a of approximately 17,900 square feet. The newly leased floor is for the Group's businesses of aesthetic medical and medical specialist services, including but not limited to the Group's first ophthalmology centre and a new obstetrics and gynaecology centre.
- (iii) 於二零二一年七月，本集團已將其位於旺角朗豪坊辦公大樓的旗艦服務中心擴建至九層，新租用了額外一樓層，其總樓面面積約為17,900平方呎。新租用樓層用作本集團的醫學美容及醫療專科服務業務，包括但不限於本集團首間眼科中心及新的婦產科中心。
- (iv) In July 2021, the Group completed the acquisition of 51% equity interest in a company operating a physiotherapy centre in Central with 7 registered physiotherapists.
- (iv) 於二零二一年七月，本集團完成收購一間在中環經營物理治療中心、擁有7名註冊物理治療師的公司的51%股權。
- (v) In July 2021, the Company signed a memorandum of understanding with Prenetics Limited ("Prenetics") for a proposed strategic partnership in relation to a "healthomics collaboration", which focuses on assembling health data resources from the Company and innovative genetics and diagnostic testing services from Prenetics to create the future of medicine, steering the development in preventive medicine, precision medicine, drug discovery and health policies of governments.
- (v) 於二零二一年七月，本公司與Prenetics Limited (「Prenetics」) 簽署了一份諒解備忘錄擬建立战略合作夥伴關係以推進「健康經濟生態合作」，即專注於結合本公司的健康數據資源和Prenetics的創新基因和診斷檢測服務以引領醫學未來，領導預防醫學、精準醫學、藥物研發和政府健康政策的發展。
- (vi) In August and September 2021, the Group completed two acquisitions of 51% equity interest in certain companies providing veterinary service in Hong Kong. After completion of these acquisitions, the Group had seven veterinary hospitals and two veterinary imaging centres, with 29 full time registered veterinarians.
- (vi) 於二零二一年八月及九月，本集團完成兩次收購於香港提供獸醫服務的若干公司51%股權。完成該等收購後，本集團擁有七間動物醫院及兩間動物影像中心，並聘有29名全職註冊獸醫。

Due to the uncertain geo-political tension, we expect the operation environment shall continue to be challenging in the near future. However, we are confident that our business model and adaptability will facilitate the Group to thrive during recovery from the pandemic.

由於不確定的地緣政治緊張局勢，我們預計近期內營運環境將繼續面臨挑戰。然而，我們相信，我們的業務模式及適應力，將有助本集團於疫症復蘇期間茁壯成長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Analysis

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

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

### 業務分析

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 2021 截至 二零二一年 九月三十日 止六個月
<b>Based on treatment delivered</b>		
Number of Individual Customers	按已提供療程 個人客戶數目	<b>102,420</b>
Number of New Customers	新客戶數目	<b>44,758</b>
Number of Existing Customers	原有客戶數目	<b>57,662</b>
<b>Contribution to treatment delivered</b>		
Number of New Customers	就已提供療程作出的貢獻 新客戶數目	<b>30%</b>
Number of Existing Customers	原有客戶數目	<b>70%</b>

The table below sets forth the average spending of our customers by key business segments 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		
		2021 二零二一年	2020 二零二零年	Change 變動
<b>Number of Customers</b>				
	客戶數目	<b>78,037</b>	63,661	22.6%
Medical	醫療	<b>26,217</b>	19,523	34.3%
Aesthetic Medical	美學醫療	<b>37,084</b>	22,208	70.2%
Wellness and Beauty	養生及美容			
<b>Average Spending per Customer (HKD)</b>				
	每名客戶平均消費(港元)			
Medical	醫療	<b>10,705</b>	6,600	62.2%
Aesthetic Medical	美學醫療	<b>16,695</b>	16,419	1.7%
Wellness and Beauty	養生及美容	<b>5,141</b>	7,071	(27.3)%

The increase in the number of customers for the medical, aesthetic medical and wellness and beauty segments during the Reporting Period are mainly due to (i) the acquisition of medical assets in the second half of the last financial year; (ii) strong demand on medical services offered by the Group in conjunction with the organic growth of the Group; (iii) improving local consumption sentiment and a full-fledged recovery of the retail sector as a result of the pandemic remains well under control as well as the launch of consumption voucher scheme by the Hong Kong Government; and (iv) relaxation of social distance measure.

The increase in average spending of the medical segment is mainly due to the increase in public health consciousness and therefore more domestic budget was allocated to health-screening and related preventive medical services, which led to an increase in average spending.

The average spending for the aesthetic medical segment remains stable during the Reporting Period.

The decrease in average spending per customer for the wellness and beauty segment is mainly due to the increase in sales from hair beauty services which diluted the average spending.

During the Reporting Period, the refunds and settlement resulting from the material unfavourable customer feedback represents only 0.03% (for the six months ended 30 September 2020: 0.06%) of the Group's total revenue.

報告期內醫療、美學醫療以及養生及美容分部的客戶數量增加乃主要由於(i)上一財政年度下半年收購醫療資產；(ii)隨著本集團的有機增長，本集團提供的醫療服務需求強勁；(iii)由於疫情得到控制以及香港政府推出消費券計劃，本地消費情緒改善及零售業全面復甦；及(iv)社交距離措施放寬。

醫療分部的平均消費增加主要是由於公眾健康意識的提高，因此分配更多的本地預算至健康檢查及相關的預防性醫療服務，導致平均消費增加。

美學醫療分部的平均消費於報告期間保持穩定。

養生及美容分部的客戶平均消費減少，主要由於美髮服務的銷售額增加，攤薄了平均開支。

於報告期間，因客戶的重大負面回饋的退款及結算金額僅佔本集團總收入的0.03%（截至二零二零年九月三十日止六個月：0.06%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Our Professionals and Other Staff

We continued to be the trusted partner for the medical experts. As at 30 September 2021, we had 176 full-time and exclusive Registered Practitioners, 167 Medical Professionals\*, 324 relationship managers and 411 Trained Therapists. We have part-time Registered Practitioners including but not limited to anaesthesiology, pathology and endocrinology. The following table summarises our full-time and exclusive Registered Practitioners as at 30 September 2021:

### 我們的專業人員及其他員工

我們繼續為醫學專家的可靠夥伴。於二零二一年九月三十日，我們擁有176名全職專屬註冊醫生、167名醫療專業人員\*、324名客戶關係經理及411名受過培訓的治療師。我們擁有兼職註冊醫生(包括但不限於麻醉學、病理學及內分泌學)。下表概述了於二零二一年九月三十日我們全職專屬註冊醫生的情況：

Type of full-time and exclusive Registered Practitioners 全職專屬註冊醫生類別	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	17
Registered medical practitioners on the Specialist Registry 專科醫生名冊上的註冊醫生	香港	
Cardiology 心臟科	Hong Kong 香港	2
Cardio-thoracic Surgery 心胸肺外科	Hong Kong 香港	1
Family Medicine 家庭科	Hong Kong 香港	1
Gastroenterology & Hepatology 腸胃肝臟科	Hong Kong 香港	3
General Surgery 外科	Hong Kong 香港	7
Geriatric Medicine 老人科	Hong Kong 香港	2
Medical Oncology 內科腫瘤科	Hong Kong 香港	1
Neurosurgery 神經外科	Hong Kong 香港	2
Orthopaedic & Traumatology 骨科	Hong Kong 香港	10
Obstetrics & Gynaecology 婦產科	Hong Kong 香港	10
Otorhinolaryngology 耳鼻喉科	Hong Kong 香港	2
Ophthalmology 眼科	Hong Kong 香港	1

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Type of full-time and exclusive Registered Practitioners 全職專屬註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Paediatrics 兒科	Hong Kong 香港	8
Paediatric Surgery 小兒外科	Hong Kong 香港	1
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	5
Urology 泌尿科	Hong Kong 香港	1
Chinese medicine practitioners 中醫	Hong Kong 香港	5
Chiropractors 脊醫	Hong Kong 香港	35
Dentists 牙醫	Hong Kong 香港	13
Veterinarians 獸醫	Hong Kong 香港	29
Mainland China Doctors 中國內地醫生	Mainland China 中國內地	13
Macau Doctors 澳門醫生	Macau 澳門	4
		176

\* Medical Professionals represent Healthcare Professionals which exclude full-time and exclusive Registered Practitioners.

\* 醫療專業人員指健康護理專員，不包括全職專屬註冊醫生。

### OUTLOOK AND STRATEGIES

Medical services are essential to individuals. With medical efficacy as the foundation, we are committed to offering the top-notch consumer experiences. We contemplate and formulate our strategies for growth in a fast moving healthcare market environment with rapid technological advancements and study the development of long-term trends on a global scale.

#### Multi-pronged Growth Strategy

We have been actively meeting with existing and potential business partners from different sectors covering property, pharmaceutical, insurance, telecom and information technology in order to formulate and implement our expansion plan.

Through digitalization and the enclosed eco-system, we offer our customers with a full range of integrated medical and beauty services.

We are actively exploring potential partnerships in Hong Kong and Mainland China to form strategic alliances to broaden the breadth and depth of our healthcare and wellness service offerings.

### 前景及策略

醫療服務對每個人而言為刚需。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市場環境中發展，並研究全球長期趨勢的發展。

#### 多管齊下的增長策略

我們一直與房地產、製藥、保險、電信及資訊科技等不同行業的現有及潛在商業夥伴積極會面，以制定及實施我們的擴張計劃。

通過數字化及閉環生態系統，我們為客戶提供全方位的綜合醫療及美容服務。

我們正於香港及中國內地積極探索潛在合作夥伴關係，以形成策略聯盟，擴大醫療保健及養生服務的廣度及深度。

## FINANCIAL REVIEW

### Revenue

Our revenue increased by 81.1% to HK\$1,443.7 million for the six months ended 30 September 2021 primarily due to the significant increase in the revenue generated from medical services as a result of the increase in the number of customers and their spending during the Reporting Period.

#### Medical Services

Medical services represents 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 52.5% of our total revenue (for the six months ended 30 September 2020: 45.3%) and increased significantly by 109.9% from HK\$361.4 million for the six months ended 30 September 2020 to HK\$758.4 million for the six months ended 30 September 2021, primarily attributable to the continued development of new medical services and broadening of services spectrum through organic expansion and acquisition of other medical establishments during the Reporting Period.

#### Aesthetic Medical Services

Aesthetic medical services represent medical aesthetics and dental services offered by the Group. Our revenue from aesthetic medical services represents 27.7% of our total revenue (for the six months ended 30 September 2020: 31.2%) and increased significantly by 60.8% from HK\$248.6 million for the six months ended 30 September 2020 to HK\$399.9 million for the six months ended 30 September 2021, primarily attributable to the improving local consumption sentiment amid a full-fledged recovery of the retail sector in Hong Kong during the Reporting Period.

### 財務回顧

#### 收入

我們截至二零二一年九月三十日止六個月的收入增加81.1%至1,443.7百萬港元，主要由於報告期間因客戶數目及其消費增長而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52.5%(截至二零二零年九月三十日止六個月:45.3%)，由截至二零二零年九月三十日止六個月的361.4百萬港元大幅增加109.9%至截至二零二一年九月三十日止六個月的758.4百萬港元，主要由於報告期間內透過有機擴張及收購其他醫療機構不斷開發新的醫療服務及拓寬服務範圍所致。

#### 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27.7%(截至二零二零年九月三十日止六個月:31.2%)，由截至二零二零年九月三十日止六個月的248.6百萬港元大幅增加60.8%至截至二零二一年九月三十日止六個月的399.9百萬港元，主要由於報告期間香港零售業全面復甦，本地消費情緒有所改善。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Beauty and Wellness Services

Beauty and wellness services represent traditional beauty, haircare and ancillary wellness services. Our revenue from beauty and wellness services represents 15.1% of our total revenue (for the six months ended 30 September 2020: 17.0%) and increased significantly by 61.1% from HK\$135.7 million for the six months ended 30 September 2020 to HK\$218.6 million for the six months ended 30 September 2021, primarily attributable to the same reasons as disclosed in the paragraph headed “Aesthetic Medical Services” above.

### Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products increased by 76.5% from HK\$22.2 million for the six months ended 30 September 2020 to HK\$39.2 million for the six months ended 30 September 2021.

### Multi-channel networking and related services

Our revenue from multi-channel networking and related services represents 1.9% of our total revenue (for the six months ended 30 September 2020: 3.7%) and decreased by 6.5% from HK\$29.5 million for the six months ended 30 September 2020 to HK\$27.6 million for the six months ended 30 September 2021.

## 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.

### Other net income and gains

For the six months ended 30 September 2021, our other net income and gains was approximately HK\$19.0 million (for the six months ended 30 September 2020: HK\$17.5 million), representing an increase of 8.6% as compared to the same period last year, primarily due to an increase in realised gain on disposal of property, plant and equipment during the Reporting Period.

### 美容及養生服務

美容及養生服務指傳統美容、護髮及輔助養生服務。我們來自美容及養生服務的收入佔總收入的15.1%（截至二零二零年九月三十日止六個月：17.0%），由截至二零二零年九月三十日止六個月的135.7百萬港元大幅增加61.1%至截至二零二一年九月三十日止六個月的218.6百萬港元，主要由於上文「美學醫療服務」一段所披露的相同原因。

### 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二零二零年九月三十日止六個月的22.2百萬港元增加76.5%至截至二零二一年九月三十日止六個月的39.2百萬港元。

### 多渠道聯動營銷及相關服務

我們來自多渠道聯動營銷及相關服務的收入佔總收入的1.9%（截至二零二零年九月三十日止六個月：3.7%），由截至二零二零年九月三十日止六個月的29.5百萬港元減少6.5%至截至二零二一年九月三十日止六個月的27.6百萬港元。

## 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附註4。

### 其他收入及收益淨額

截至二零二一年九月三十日止六個月，我們的其他收入及收益淨額約為19.0百萬港元（截至二零二零年九月三十日止六個月：17.5百萬港元），較去年同期增加8.6%，主要由於報告期間出售物業、廠房及設備已變現收益增加所致。

### Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$156.7 million for the six months ended 30 September 2021 (for the six months ended 30 September 2020: HK\$93.0 million), representing an increase of 68.5% as 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 the total revenue remains steady at 10.9% for the six months ended 30 September 2020 comparing to 11.7% for the six months ended 30 September 2021.

### Registered Practitioner expenses

For the six months ended 30 September 2021, we incurred Registered Practitioner expenses of approximately HK\$299.2 million (for the six months ended 30 September 2020: HK\$148.8 million), representing 20.7% of the total revenue. The significant increase of 101.1% as compared to the same period last year was primarily attributable to the increase in the number of Registered Practitioners employed by the Group and the increase of medical services provided.

### Employee benefit expenses

For the six months ended 30 September 2021, we incurred employee benefit expenses of approximately HK\$343.3 million (for the six months ended 30 September 2020: HK\$228.7 million), representing 23.8% of the total revenue. An increase of 50.1% as compared to the same period last year was primarily attributable to an increase in remuneration paid as a result of an increase in the number of employees and Sales Volume. As at 30 September 2021, we had 2,426 employees (excluding Registered Practitioners) (as at 30 September 2020: 1,625).

The Group is aware of the importance of human resources and is dedicated to retain competent and talented employees by offering them competitive remuneration packages. Their salaries and bonuses were determined with reference to their duties, work experience, performance and prevailing market practices. The Group has a share option scheme, share award scheme and co-ownership plan in place to reward our employees. The Group also participates in the Mandatory Provident Fund Scheme in Hong Kong, and provides employees with medical insurance coverage.

### 存貨及耗材成本

我們的存貨及耗材成本於截至二零二一年九月三十日止六個月增至156.7百萬港元(截至二零二零年九月三十日止六個月：93.0百萬港元)，較去年同期增加68.5%，主要由於藥物及服務耗材用量增加所致，但於截至二零二零年九月三十日止六個月，其佔總收入的比例維持穩定於10.9%，而截至二零二一年九月三十日止六個月則為11.7%。

### 註冊醫生開支

截至二零二一年九月三十日止六個月，我們產生約299.2百萬港元的註冊醫生開支(截至二零二零年九月三十日止六個月：148.8百萬港元)，佔總收入的20.7%，較去年同期大幅增加101.1%。該增加主要由於本集團聘請的註冊醫生數目增加以及所提供醫療服務增加所致。

### 僱員福利開支

截至二零二一年九月三十日止六個月，我們產生約343.3百萬港元的僱員福利開支(截至二零二零年九月三十日止六個月：228.7百萬港元)，佔總收入的23.8%，較去年同期增加50.1%。該增加主要由於僱員人數及銷售額增加導致已付薪酬增加所致。於二零二一年九月三十日，我們有2,426名僱員(不包括註冊醫生)(於二零二零年九月三十日：1,625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。本集團制定購股權計劃、股份獎勵計劃及持股管理人計劃，以嘉獎我們的員工。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Marketing and advertising expenses

For the six months ended 30 September 2021, the Group incurred marketing and advertising expenses of approximately HK\$73.3 million, representing 5.1% of the total revenue (for the six months ended 30 September 2020: 6.3%) and an increase of 45.5% as compared to the same period last year (for the six months ended 30 September 2020: HK\$50.4 million).

### Rental and related expenses and depreciation of right-of-use assets

For the six months ended 30 September 2021, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$144.4 million (for the six months ended 30 September 2020: HK\$107.6 million), representing 10.0% of the total revenue. The increase of 34.2% as compared to the same period last year was in line with the increase in the g.f.a of service centres and clinics from approximately 319,000 sq. ft. as at 30 September 2020 to approximately 449,000 sq. ft. as at 30 September 2021.

### Credit card expenses

For the six months ended 30 September 2021, the Group incurred credit card expenses of approximately HK\$35.0 million (for the six months ended 30 September 2020: HK\$21.9 million), representing 2.4% of the total revenue and an increase of 59.4% as compared to the same period last year which was in line with the increase in Sales Volume during the Reporting Period.

### Other operating expenses

For the six months ended 30 September 2021, the Group incurred other operating expenses of approximately HK\$88.0 million (for the six months ended 30 September 2020: HK\$49.5 million), representing 6.1% of the total revenue. The increase of 78.0% as compared to the same period last year was primarily due to the broadening of our services spectrum.

### 營銷及廣告開支

截至二零二一年九月三十日止六個月，本集團產生約73.3百萬港元的營銷及廣告開支，佔總收入的5.1%（截至二零二零年九月三十日止六個月：6.3%），以及較去年同期增長45.5%（截至二零二零年九月三十日止六個月：50.4百萬港元）。

### 租金及相關開支及使用權資產折舊

截至二零二一年九月三十日止六個月，本集團產生約144.4百萬港元的租金及相關開支以及使用權資產折舊（截至二零二零年九月三十日止六個月：107.6百萬港元），佔總收入的10.0%，較去年同期增加34.2%。該增加與服務中心及診所的總樓面面積由二零二零年九月三十日約319,000平方呎增加至二零二一年九月三十日約449,000平方呎相符。

### 信用卡開支

截至二零二一年九月三十日止六個月，本集團產生約35.0百萬港元的信用卡開支（截至二零二零年九月三十日止六個月：21.9百萬港元），佔總收入的2.4%，較去年同期增加59.4%。該增加與報告期間的銷售額增幅一致。

### 其他經營開支

截至二零二一年九月三十日止六個月，本集團產生約88.0百萬港元的其他經營開支（截至二零二零年九月三十日止六個月：49.5百萬港元），佔總收入的6.1%，較去年同期增加78.0%。該增加主要由於拓寬我們的服務範圍所致。

### Profit before tax

For the six months ended 30 September 2021, the Group had profit before tax of approximately HK\$231.7 million (for the six months ended 30 September 2020: HK\$60.9 million), representing an increase of 280.7% as compared to the same period last year.

### Income tax expense

For the six months ended 30 September 2021, the Group incurred income tax expense of approximately HK\$35.7 million, representing an increase of 371.1% as compared to the same period last year.

### Profit for the period/profit margin

For the six months ended 30 September 2021, the Group recorded profit for the period of approximately HK\$196.1 million, representing an increase of 267.8% as compared to the same period last year and a net profit margin of 13.6% (for the six months ended 30 September 2020: 6.7%), primarily due to (i) an increase in sales arising from strong demand for the medical services offered by the Group and improving local consumption sentiment amid a full-fledged recovery of the retail sector in Hong Kong during the Reporting Period as compared with the same period last year; (ii) an increase in operational efficiency in the long-established business during the Reporting Period as compared with the same period last year; and (iii) positive synergies achieved from the acquisition of medical assets in the second half of the last financial year.

### 除稅前溢利

截至二零二一年九月三十日止六個月，本集團擁有約231.7百萬港元的除稅前溢利（截至二零二零年九月三十日止六個月：60.9百萬港元），較去年同期增加280.7%。

### 所得稅開支

截至二零二一年九月三十日止六個月，本集團產生約35.7百萬港元的所得稅開支，較去年同期增加371.1%。

### 期內溢利／溢利率

截至二零二一年九月三十日止六個月，本集團錄得期內溢利約196.1百萬港元，較去年同期增加267.8%，淨溢利率為13.6%（截至二零二零年九月三十日止六個月：6.7%），主要由於(i)報告期內香港零售業全面復甦，對本集團提供的醫療服務需求強勁以及本地消費情緒改善，銷售額較去年同期增加；(ii)報告期內，歷史悠久的業務經營效率較去年同期有所提高；及(iii)上一財政年度下半年收購醫療資產所取得的積極協同效應。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND CAPITAL RESOURCES

#### Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits of HK\$1,471.4 million and HK\$1.1 million respectively as at 30 September 2021. 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.

As at 30 September 2021, a majority of our cash and bank balances were in Hong Kong dollar.

#### Issuance of Convertible Bonds and Warrants

On 18 November 2020, the Company entered into the subscription agreements with each of Goldman Sachs Asia Strategic II Pte. Ltd (“GS”), Waven World Limited (“GAW”) and OAP III (HK) Limited (“OrbiMed”), pursuant to which:

- (1) GS has conditionally agreed to subscribe for convertible bonds in the aggregate principal amount of HK\$234,000,000 at initial conversion price of HK\$5.69 per conversion share and warrants in the aggregate amount of HK\$273,000,000 at initial subscription price of HK\$6.17 per warrant share;
- (2) OrbiMed has conditionally agreed to subscribe for convertible bonds in the aggregate principal amount of HK\$31,200,000 at initial conversion price of HK\$5.69 per conversion share and warrants in the aggregate amount of HK\$36,400,000 at initial subscription price of HK\$6.17 per warrant share;
- (3) GAW has conditionally agreed to subscribe for convertible bonds in the aggregate principal amount of HK\$39,000,000 at initial conversion price of HK\$5.21 per conversion share.

The Directors believe that the introduction of each of GS and GAW as a strategic investor to the Group shall empower the Group's access to global resources in business development and financing and the increased investment from OrbiMed as an existing shareholder to the Company would be an appropriate means of fund raising for the Company.

### 流動資金及資本資源

#### 財務資源

我們持續維持穩健的財務狀況，於二零二一年九月三十日的現金及現金等價物以及定期存款分別為1,471.4百萬港元及1.1百萬港元。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。

於二零二一年九月三十日，我們的大部分現金及銀行結餘乃以港元計值。

#### 發行可換股債券及認股權證

於二零二零年十一月十八日，本公司與Goldman Sachs Asia Strategic II Pte. Ltd(「GS」)、Waven World Limited(「GAW」)及OAP III (HK) Limited(「OrbiMed」)各自訂立認購協議，據此：

- (1) GS已有條件同意按初步換股價每股換股股份5.69港元認購本金總額為234,000,000港元之可換股債券及按初步認購價每股認股權證股份6.17港元認購總額為273,000,000港元之認股權證；
- (2) OrbiMed已有條件同意按初步換股價每股換股股份5.69港元認購本金總額為31,200,000港元之可換股債券及按初步認購價每股認股權證股份6.17港元認購總額為36,400,000港元之認股權證；
- (3) GAW已有條件同意按初步換股價每股換股股份5.21港元認購本金總額為39,000,000港元之可換股債券。

董事認為，引入GS及GAW各自作為本集團策略投資者，將有助本集團在業務發展及融資方面獲得全球資源，OrbiMed(現有股東)增加投資本公司將屬本公司籌集資金的適當方式。

Based on the closing price of HK\$5.28 per share of the Company on the date of the subscription agreements, the conversion shares have (i) an aggregate nominal value of approximately HK\$540.94, and (ii) a market value of HK\$285.6 million, and the warrant shares have (i) an aggregate nominal value of approximately HK\$501.46, and (ii) a market value of HK\$264.8 million.

Details of the subscriptions were set out in the Company's announcement dated 18 November 2020 and circular dated 9 January 2021. The completion of the subscription of the convertible bonds took place (i) on 5 February 2021 for GS and GAW and (ii) on 8 February 2021 for OrbiMed. The net price, after deducting such fees, costs and expenses, was approximately HK\$5.61 per conversion share.

GS has exercised all warrants in the aggregate amount of HK\$273 million and 44,246,353 new shares were allotted and issued on 23 July 2021. The net proceeds were approximately HK\$272.2 million and the net issue price was approximately HK\$6.15 per warrant share.

As at 30 September 2021, the use of net proceeds was as follows:

根據認購協議日期本公司之每股收市價5.28港元計算，換股股份之(i)總面值約為540.94港元，及(ii)市值為285.6百萬港元，及認股權證股份之(i)總面值約為501.46港元，及(ii)市值為264.8百萬港元。

有關認購事項的詳情載於本公司日期為二零二零年十一月十八日的公告及日期為二零二一年一月九日的通函。(i) GS及GAW於二零二一年二月五日及(ii) OrbiMed於二零二一年二月八日完成認購可換股債券。淨價(經扣除有關費用、成本及開支後)約為每股換股股份5.61港元。

GS已行使總額為273百萬港元的所有認股權證，且44,246,353股新股份已於二零二一年七月二十三日配發及發行。所得款項淨額約為272.2百萬港元，每股認股權證股份的淨發行價約為6.15港元。

於二零二一年九月三十日，所得款項淨額的用途如下：

Intended use of net proceeds as announced	Planned amount to be utilised	Utilised amount up to 31 March 2021 截至 二零二一年 三月三十一日 的已動用金額	Actual amount utilised during the Reporting Period 於報告期間 的實際 已動用金額	Unutilised amount as at 30 September 2021 於二零二一年 九月三十日的 未動用金額	Expected timeline of full utilisation 悉數動用 的預期 時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
<b>Net proceeds from the issuance of convertible bonds</b>	<b>發行可換股債券的 所得款項淨額</b>				
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC	擴大本公司在香港及中國大灣區的診所網絡	121.3	65.0	15.0	41.3 By March 2022 二零二二年 三月前
Mergers and Acquisitions	合併及收購事宜	136.4	-	102.2	34.2 By March 2022 二零二二年 三月前
General working capital	一般營運資金	45.5	45.5	-	-
<b>Total</b>	<b>總計</b>	<b>303.2</b>	<b>110.5</b>	<b>117.2</b>	<b>75.5</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Intended use of net proceeds as announced		Planned amount to be utilised	Utilised amount up to 31 March 2021 截至 二零二一年 三月三十一日 的已動用金額	Actual amount utilised during the Reporting Period 於報告期間 的實際 已動用金額	Unutilised amount as at 30 September 2021 於二零二一年 九月三十日的 未動用金額	Expected timeline of full utilisation 悉數動用 的預期 時間表
	所公佈的所得款項淨額 擬定用途	計劃 將予動用 的金額 HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
<b>Net proceeds from the allotment of new shares upon exercise of warrants</b>	行使認股權證後配發新股份的所得款項淨額					
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC	擴大本公司在香港及中國大灣區的診所網絡	108.9	-	-	108.9	By December 2023 二零二三年 十二月前
Mergers and Acquisitions	合併及收購事宜	122.5	-	-	122.5	By December 2023 二零二三年 十二月前
General working capital	一般營運資金	40.8	-	40.8	-	
<b>Total</b>	<b>總計</b>	<b>272.2</b>	<b>-</b>	<b>40.8</b>	<b>231.4</b>	

The net proceeds were used according to the intended use previously announced by the Company and the Directors do not intend to change the intended use of the net proceeds.

### Placing of new shares under general mandate

On 16 April 2021, the Company and the placing agent entered into a placing agreement, pursuant to which the Company agreed to place through the placing agent an aggregate of 29,636,000 placing shares on a best effort basis at the placing price of HK\$7.8 per placing share. The closing price of the Company's shares was HK\$7.68 on the date of the placing agreement and the aggregate nominal value of the placing shares was HK\$296.40. The placing was completed on 28 April 2021 and all 29,636,000 placing shares have been successfully placed by the placing agent to Dr. Cheng Chi Kong, Adrian JP (as his personal investment) and Aspex Master Fund ("Aspex"). The net proceeds were approximately HK\$231.0 million with net issue price of approximately HK\$7.79 per placing share.

所得款項淨額已根據本公司先前公佈的擬定用途使用，且董事並無意向改變所得款項淨額的擬定用途。

### 根據一般授權配售新股份

於二零二一年四月十六日，本公司與配售代理訂立配售協議，據此，本公司同意透過配售代理按盡力基準以每股配售股份7.8港元的配售價配售合共29,636,000股配售股份。本公司股份於配售協議日期之收市價為7.68港元，配售股份之總面值為296.40港元。配售事項已於二零二一年四月二十八日完成，所有29,636,000股配售股份已由配售代理成功配售予鄭志剛博士，太平紳士（作為其個人投資）及Aspex Master Fund（「Aspex」）。所得款項淨額約為231.0百萬港元，每股配售股份之淨發行價約為7.79港元。

The Directors believe that the placing will introduce strategic investors to the Group to (i) empower the Group's development in Hong Kong and Mainland China through leveraging on the placees' resources in real estate and capital markets; and (ii) optimise the shareholders base of the Company. The Company intends to apply the net proceeds from the placing in full for (i) expansion of clinic network of the Group in Hong Kong and the Greater Bay Area in the PRC; (ii) mergers and acquisitions; and (iii) general corporate purposes of the Group. The net proceeds were used according to the intended use previously announced by the Company. For further details, please refer to the announcements of the Company dated 19 April 2021 and 28 April 2021. As at 30 September 2021, the details of the use of net proceeds are set out in the table below.

董事相信，配售事項將為本集團引入策略投資者，以(i)透過憑藉承配人於房地產及資本市場的資源，促進本集團於香港及中國內地的發展；及(ii)優化本公司的股東基礎。本公司擬將配售事項所得款項淨額悉數用於(i)擴大本集團於香港及中國大灣區的診所網絡；(ii)併購；及(iii)本集團的一般企業用途。所得款項淨額乃按本公司先前公佈的擬定用途予以動用。有關進一步詳情，請參閱本公司日期為二零二一年四月十九日及二零二一年四月二十八日的公告。於二零二一年九月三十日，所得款項淨額的用途詳情載於下表。

<b>Intended use of net proceeds as announced</b>		<b>Planned amount to be utilised</b>	<b>Actual amount utilised during the Reporting Period</b>	<b>Unutilised amount as at 30 September 2021</b>
<b>所公佈的所得款項淨額擬定用途</b>		<b>計劃將予動用的金額</b>	<b>於報告期間的實際已動用金額</b>	<b>於二零二一年九月三十日的未動用金額</b>
		<b>HK\$ million</b>	<b>HK\$ million</b>	<b>HK\$ million</b>
		<b>百萬港元</b>	<b>百萬港元</b>	<b>百萬港元</b>
Placing of new shares under general mandate	根據一般授權 配售新股份擴大			
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC;	本公司在香港及中國大灣區的診所網絡；			
Mergers and Acquisitions; and	合併及收購事宜；及			
General corporate purposes	一般企業用途	231.0	231.0	-



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Placing of existing shares and the top-up subscription of new shares under general mandate

On 8 July 2021, the Company, Union Medical Care Holding Limited (“Seller”) and the placing agent entered into an agreement of placing of existing shares and top-up subscription, pursuant to which (i) the placing agent agreed to act as an agent of the Seller to procure Mr. Cheng Chi Kong, Adrian JP and Aspex (collectively, “Purchasers”), on a best effort basis, to purchase a total of 27,972,413 shares at placing price of HK\$14.50 per share; and (ii) the Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Seller, a total of 17,213,793 new shares at the subscription price of HK\$14.50 per share. The closing price of the Company’s shares was HK\$14.94 on the date of the agreement and the aggregate nominal value of the subscription shares of HK\$172.14. The placing of existing shares and the top-up subscription of new shares under general mandate were completed on 9 July 2021 and 19 July 2021, respectively. The net proceeds were approximately HK\$248.8 million, pursuant to which a total of 17,213,793 new shares were allotted and issued at net issue price of approximately HK\$14.46 per share.

The Directors believe that the placing will enable the Group to have a stronger relationship with the strategic investors to (i) empower the Group’s development in Hong Kong and Mainland China through leveraging on the Purchasers’ resources in real estates and capital markets; and (ii) optimise the shareholders base of the Company. The Company intends to apply the net proceeds in full from the placing for (i) expansion of clinic network of the Group in Hong Kong and the Greater Bay Area in the PRC; (ii) mergers and acquisitions; and (iii) general corporate purposes of the Group. The net proceeds were used according to the intended use previously announced by the Company. The remaining unutilised amount will be fully utilised by December 2023 and the Directors do not intend to change the intended use of the net proceeds. For further details, please refer to the announcements of the Company dated 8, 14 and 20 July 2021. As at 30 September 2021, the details of the use of net proceeds are set out in the table below.

#### 配售現有股份及根據一般授權先舊後新認購新股份

於二零二一年七月八日，本公司、Union Medical Care Holding Limited（「賣方」）及配售代理訂立配售現有股份及先舊後新認購協議，據此，(i) 配售代理同意擔任賣方的代理以按盡力基準促使鄭志剛先生、太平紳士及Aspex（統稱「買方」）按配售價每股股份14.50港元購買合共27,972,413股股份；及(ii) 賣方有條件同意認購，而本公司有條件同意按認購價每股14.50港元向賣方配發及發行合共17,213,793股新股份。本公司股份於該協議日期的收市價為14.94港元，而認購股份的總面值為172.14港元。配售現有股份及根據一般授權先舊後新認購新股份分別於二零二一年七月九日及二零二一年七月十九日完成。所得款項淨額約為248.8百萬港元，據此，已按淨發行價每股約14.46港元合共配發及發行17,213,793股新股份。

董事認為，配售事項將使本集團與策略投資者建立更穩固關係，以(i) 透過憑藉買方於房地產及資本市場的資源，促進本集團於香港及中國內地的發展；及(ii) 優化本公司的股東基礎。本公司擬將配售事項所得款項淨額悉數用於(i) 擴大本集團於香港及中國大灣區的診所網絡；(ii) 併購；及(iii) 本集團的一般企業用途。所得款項淨額乃按本公司先前公佈的擬定用途予以動用。餘下的未動用金額將於二零二三年十二月前悉數動用，且董事不擬變更所得款項淨額的擬定用途。有關進一步詳情，請參閱本公司日期為二零二一年七月八日、十四日及二十日的公告。於二零二一年九月三十日，所得款項淨額用途詳情載於下表。

Intended use of net proceeds as announced		Planned amount to be utilised	Actual amount utilised during the Reporting Period	Unutilised amount as at 30 September 2021	Expected timeline of full utilisation
所公佈的所得款項淨額擬定用途		計劃將予動用的金額	期間的實際已動用金額	於二零二一年九月三十日的未動用金額	悉數動用的預期時間表
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Placing of existing shares and the top-up subscription of new shares under general mandate	配售現有股份及根據一般授權先舊後新認購新股份				
Expand the clinic network of the Company in Hong Kong and the Greater Bay Area in the PRC	擴大本公司在香港及中國大灣區的診所網絡	99.5	-	99.5	By December 2023 二零二三年十二月前
Mergers and Acquisitions	合併及收購事宜	112.0	-	112.0	By December 2023 二零二三年十二月前
General corporate purposes	一般企業用途	37.3	37.3	-	
Total	總計	248.8	37.3	211.5	

## SUBSEQUENT EVENTS

On 5 November 2021, the Company entered into a conditional sale and purchase agreement to acquire 70% equity interest in Premier Medical Group (BVI) Limited, at the consideration of HK\$100.0 million, owned by 16 registered medical practitioners. Premier Medical Group (BVI) Limited is principally engaged in the operation of 5 medical service centres in Hong Kong with over 30 registered medical practitioners offering 18 medical specialties and allied health services. For details, please refer to the announcement of the Company dated 8 November 2021.

On 29 November 2021, the Company entered into a conditional sale and purchase agreement to acquire 55% equity interest in Bayley & Jackson Dental Surgeons Limited, at a consideration of HK\$129.4 million, which shall be satisfied (i) as to HK\$119.4 million in cash; and (ii) approximately HK\$10.0 million by the allotment and issue of consideration shares. Bayley & Jackson Dental Surgeons Limited is principally engaged in the operation of seven dental clinics in Hong Kong with 32 practicing dentists. This acquisition constitutes connected transaction of the Company. For details, please refer to the announcement of the Company dated 29 November 2021.

## 其後事項

於二零二一年十一月五日，本公司訂立有條件買賣協議，以代價100.0百萬港元收購Premier Medical Group (BVI) Limited（一家由16名註冊醫生擁有的公司）的70%股權。Premier Medical Group (BVI) Limited主要在香港從事經營五個醫療服務中心，並聘有逾30名註冊醫生，包括18項醫療專科及專職醫療服務。有關詳情，請參閱本公司日期為二零二一年十一月八日的公告。

於二零二一年十一月二十九日，本公司訂立有條件買賣協議，以代價129.4百萬港元收購庇利積臣牙科醫務有限公司的55%股權。有關代價將按以下方式償付：(i) 119.4百萬港元以現金支付；及(ii) 約10.0百萬港元以配發及發行代價股份支付。庇利積臣牙科醫務有限公司主要於香港從事經營7間牙科診所，共有32名執業牙醫。此次收購構成本公司的關連交易。有關詳情，請參閱本公司日期為二零二一年十一月二十九日的公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

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Mr. Lee Gabriel resigned as executive director and chief operating officer of the Company with effect from 1 October 2021 and Ms. Wong Ka Ki Ada was appointed as executive director, chief strategy officer and chief investment officer of the Company with effect from 11 October 2021.

李嘉豪先生於二零二一年十月一日辭任本公司執行董事及營運總監及王家琦女士於二零二一年十月十一日獲委任為本公司執行董事、首席策略總監及首席投資總監。

## CAPITAL EXPENDITURE AND COMMITMENTS

### Capital Expenditure

Our capital expenditures during the six months ended 30 September 2021 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

### Capital Commitment

As at 30 September 2021, we did not have any capital commitments in respect of acquisition of property, plant and equipment.

## DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITIONS OF VETERINARY BUSINESS

On 15 June 2021, High Group Corporation Limited (“High Group”), being an indirectly wholly-owned subsidiary of the Company (as the purchaser), entered into the first sale and purchase agreement with the sellers, Dr. Tiong Hai Hean (“Dr. Tiong”) and Dr. Tan Shyue Wei (“Dr. Tan”), each held 50% issued share capital in King Equity Investments Limited (“King Equity”) respectively to acquire an aggregate of 51% issued share capital in King Equity, comprising 25.5% and 25.5% from each of Dr. Tiong and Dr. Tan, respectively. The aggregate consideration for the acquisition of the 51% issued share capital in King Equity is HK\$48,300,000.

On 15 June 2021, High Group entered into the second sale and purchase agreement with the seller, Dr. Tiong, who held 100%, 95% and 85% issued share capital of Eternal Harvest International Limited (“Eternal Harvest”), Hong Kong Veterinary Imaging Center Limited (“HKVIC”) and Crown Leader Limited (“Crown Leader”) respectively to acquire 51% issued share capital in each of Eternal Harvest, HKVIC and Crown Leader. The consideration for the acquisitions of the 51% issued share capital in Eternal Harvest, HKVIC and Crown Leader are HK\$17,700,000, HK\$850,000, and HK\$850,000 respectively.

## 資本支出及承擔

### 資本支出

我們於截至二零二一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。

### 資本承擔

於二零二一年九月三十日，我們並無任何有關收購物業、廠房及設備的資本承擔。

## 有關收購獸醫業務的須予披露交易

於二零二一年六月十五日，本公司間接全資附屬公司高聯興業有限公司(「高聯興業」)(作為買方)與賣方張海雄獸醫(「張獸醫」)及陳學維獸醫(「陳獸醫」)(各持有亨潤投資有限公司(「亨潤」)50%的已發行股本)訂立第一份買賣協議，以收購亨潤已發行股本的共計51%(包括張獸醫及陳獸醫各自分別持有的25.5%及25.5%股權)。收購亨潤已發行股本的51%的總代價為48,300,000港元。

於二零二一年六月十五日，高聯興業與賣方張獸醫(分別持有溢豐國際有限公司(「溢豐」)、香港獸醫映像中心有限公司(「香港獸醫映像中心」)及鋒冠有限公司(「鋒冠」)的已發行股本的100%、95%及85%)訂立第二份買賣協議，分別收購溢豐、香港獸醫映像中心及鋒冠各自已發行股本的51%。收購溢豐、香港獸醫映像中心及鋒冠已發行股本的51%的代價分別為17,700,000港元、850,000港元及850,000港元。

(i) Each of Dr. Tiong and Dr. Tan guarantees to each of the purchaser and the Company that the net profit of King Equity; and (ii) Dr. Tiong guarantees to each of the purchaser and the Company that the aggregate net profit of Eternal Harvest, HKVIC and Crown Leader, ending each profit guaranteed year shall be no less than such designated guaranteed amount respectively from the year ending 31 March 2022 to the year ending 31 March 2028. If the target amount is not met, the relevant guarantors shall pay a shortfall to the purchaser, subject to any compensation payback by the purchaser to them.

Completion of the above acquisitions took place on 20 August 2021. For further details of the transactions and the profit guarantee, please refer to the announcements of the Company dated 15 June 2021 and 20 August 2021.

## INDEBTEDNESS

### Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2021, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$85.2 million, convertible bonds of HK\$226.5 million and lease liabilities, except for those relating to the properties leased for own use of HK\$33.6 million. The Group's gearing ratio (which equals total debt (excluding lease liabilities relating to properties leased for own use) divided by total equity) is 13.8%.

### Contingent Liabilities and Guarantees

As at 30 September 2021, the Group had no significant contingent liabilities and guarantees.

### Charge over Assets

As at 30 September 2021, investment properties of HK\$186.3 million and ownership interests in land and building held for own use of HK\$34.2 million were pledged for certain bank borrowings.

Further, operation equipment of HK\$40.2 million 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.

(i) 張獸醫及陳獸醫各自向買方及本公司保證亨潤的純利；及(ii) 張獸醫向買方及本公司保證溢豐、香港獸醫映像中心及鋒冠的純利總額，於各溢利保證年度結束時將不少於自二零二二年三月三十一日止年度至二零二八年三月三十一日止年度的各相關指定保證金額。倘未達到目標金額，相關擔保人應向買方補足差額，買方向其返還任何補償金。

上述收購事項已於二零二一年八月二十日完成。有關交易及溢利保證的進一步詳情，請參閱本公司日期為二零二一年六月十五日及二零二一年八月二十日的公告。

## 債務

### 計息銀行借款及資產負債比率

於二零二一年九月三十日，本集團擁有未償還金額為85.2百萬港元的計息銀行借款、226.5百萬港元的可換股債券及33.6百萬港元的租賃負債（與自用租賃物業相關者除外）。本集團的資產負債比率（相當於總債務（除與自用租賃物業相關的租賃負債外）除以權益總額）為13.8%。

### 或然負債及擔保

於二零二一年九月三十日，本集團並無重大或然負債及擔保。

### 資產抵押

於二零二一年九月三十日，投資物業186.3百萬港元及持有作自用的土地及樓宇的所有權權益34.2百萬港元就若干銀行借款作出抵押。

此外，營運設備乃屬融資租賃，為40.2百萬港元。

### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

#### 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 arrangement 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 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

The Board declared an interim dividend of 10.2 HK cents per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Friday, 7 January 2022. The interim dividend will be payable in cash and are expected to be paid on or around Friday, 21 January 2022.

#### 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 Tuesday, 4 January 2022 to Friday, 7 January 2022. 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, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Central, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 January 2022.

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。

#### 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，亦未進行利率互換安排以紓緩利率風險，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

董事會宣派中期股息每股股份10.2港仙，有關股息將派付予於二零二二年一月七日（星期五）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二零二二年一月二十一日（星期五）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，本公司將自二零二二年一月四日（星期二）至二零二二年一月七日（星期五）暫停辦理股份過戶登記。為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二零二二年一月三日（星期一）下午四時三十分送交本公司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。

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

As at 30 September 2021, 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	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	擁有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額的概約 百分比(附註1)
Tang Chi Fai 鄧志輝	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益及受控制法團權益	719,779,610 (L) (Note 2) (附註2)	–	61.15%
Lu Lyn Wade Leslie 呂聯煒	Beneficial Owner 實益擁有人	–	10,000,000 (Note 3) (附註3)	0.85%
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	3,386,000 (L) (Note 4) (附註4)	5,880,000 (Note 5) (附註5)	0.79%
Lee Heung Wing 李向榮	Beneficial Owner 實益擁有人	680,500 (L)	4,600,000 (Note 6) (附註6)	0.45%
Wong Chi Cheung 黃志昌	Beneficial Owner 實益擁有人	436,624 (L)	2,000,000 (Note 7) (附註7)	0.21%
Luk Kun Shing Ben 陸韻晟	Beneficial Owner 實益擁有人	2,772,992 (L)	–	0.24%
Lam Chi Hang Josekin 林知行	Beneficial Owner 實益擁有人	100,000 (L)	–	0.01%
Ma Ching Nam 馬清楠	Beneficial Owner 實益擁有人	300,000 (L)	–	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

於二零二一年九月三十日，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

## OTHER INFORMATION

### 其他資料

#### **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.

1. Total number of issued Shares as at 30 September 2021 was 1,177,150,907.
2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 719,779,610 Shares that Mr. Tang was interested in, (i) 3,904,000 Shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 710,472,610 Shares were held by Union Medical Care Holding Limited and Mr. Tang was therefore deemed to be interested in such 719,779,610 Shares under Part XV of SFO.
3. 10,000,000 share options include (i) 7,500,000 share options shall become exercisable in five equal tranches in five successive years from 26 September 2022 and will remain exercisable until 23 September 2031; (ii) 2,500,000 share options shall become exercisable in five equal tranches in five successive years from 24 September 2027 and will remain exercisable until 23 September 2031.

#### **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。

1. 於二零二一年九月三十日的已發行股份總數為 1,177,150,907 股。
2. 鄧先生及 Union Medical Care Holding Limited (「Union Medical Care」) 為本公司的控股股東。Union Medical Care 由鄧先生全資擁有。在鄧先生持有權益的 719,779,610 股股份中，(i) 3,904,000 股股份乃由鄧先生的配偶邱明利女士持有，及(ii) 710,472,610 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 719,779,610 股股份中擁有權益。
3. 10,000,000 份購股權包括：(i) 7,500,000 份購股權，自二零二二年九月二十六日起連續五年可分五批等額予以行使且於二零二一年九月二十三日前行使；(ii) 2,500,000 份購股權，自二零二七年九月二十四日連續五年可分五批等額予以行使且於二零二一年九月二十三日前行使。

## 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: (Continued)

4. Out of 3,386,000 Shares that Mr. Lee Gabriel was interested in, (i) 80,000 Shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee Gabriel, and (ii) 989,000 Shares were held by Nice Empire Limited, a company wholly-owned by Mr. Lee Gabriel, and Mr. Lee Gabriel was therefore deemed to be interested in such 80,000 Shares and 989,000 Shares under Part XV of the SFO.
5. 5,880,000 share options include (i) 3,675,000 share options shall become exercisable in five equal tranches in five successive years from 3 January 2022 and will remain exercisable until 31 December 2026; (ii) 735,000 share options shall be exercisable from 1 January 2027 to 17 September 2027, (iii) 735,000 share options shall be exercisable from 3 January 2028 to 1 October 2028, and (iv) 735,000 share options shall be exercisable from 2 January 2029 to 15 October 2029.

## 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：(續)

4. 在李嘉豪先生持有權益的3,386,000股股份中，(i) 80,000股股份乃由李嘉豪先生的配偶樊睿思女士持有，及(ii) 989,000股股份由李嘉豪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，李嘉豪先生被視為於相關80,000股股份及989,000股股份中擁有權益。
5. 5,880,000份購股權包括(i) 3,675,000份購股權，自二零二二年一月三日連續五年可分五批等額予以行使且於二零二六年十二月三十一日前仍可行使；(ii) 735,000份購股權，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；(iii) 735,000份購股權，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，及(iv) 735,000份購股權，可於二零二九年一月二日至二零二九年十月十五日期間行使。



## OTHER INFORMATION

### 其他資料

#### **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: *(Continued)*

6. 4,600,000 share options include (i) 100,000 share options shall become exercisable in four equal tranches in four successive years from 2 January 2019 and will remain exercisable until 1 October 2028; (ii) 1,000,000 share options shall become exercisable in four equal tranches in four successive years from 2 January 2020 and will remain exercisable until 11 July 2024; (iii) 200,000 share options shall be exercisable from 11 October 2019 to 10 October 2029; (iv) 50,000 share options shall be exercisable from 4 January 2021 to 10 October 2029; (v) 100,000 share options shall be exercisable from 3 January 2022 to 10 October 2029; (vi) 150,000 share options shall be exercisable from 2 January 2023 to 10 October 2029; (vii) 500,000 share options shall be exercisable from 2 January 2024 to 10 October 2029; and (viii) 2,500,000 share options shall become exercisable in eight equal tranches in eight successive years from 15 March 2022 and will remain exercisable until 14 March 2031.

#### **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： *(續)*

6. 4,600,000份購股權包括：(i)100,000份購股權，自二零一九年一月二日起連續四年可分四批等額予以行使且於二零二八年十月一日前仍可行使；(ii)1,000,000份購股權，自二零二零年一月二日起連續四年可分四批等額予以行使且於二零二四年七月十一日前仍可行使；(iii)200,000份購股權，可於二零一九年十月十一日至二零二九年十月十日期間行使；(iv)50,000份購股權，可於二零二一年一月四日至二零二九年十月十日期間行使；(v)100,000份購股權，可於二零二二年一月三日至二零二九年十月十日期間行使；(vi)150,000份購股權，可於二零二三年一月二日至二零二九年十月十日期間行使；(vii)500,000份購股權，可於二零二四年一月二日至二零二九年十月十日期間行使；及(viii)2,500,000份購股權，自二零二二年三月十五日起連續八年可分八批等額予以行使且於二零三一年三月十四日前仍可行使。

**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: (Continued)

7. 2,000,000 share options include (i) 500,000 share options shall become exercisable in four equal tranches in four successive years from 2 January 2019 and will remain exercisable until 13 August 2028; (ii) 100,000 share options shall be exercisable from 2 January 2020 to 27 November 2028; (iii) 200,000 share options shall be exercisable from 4 January 2021 to 27 November 2028; (iv) 800,000 share options shall be exercisable in two equal tranches in two successive years from 3 January 2022 and will remain exercisable until 27 November 2028; (v) 300,000 share options shall be exercisable from 2 January 2024 to 27 November 2028; and (vi) 100,000 share options shall be exercisable from 2 January 2025 to 27 November 2028.
8. For all share options as mentioned in the above notes, each will entitle the holder to subscribe for one (1) Share.

**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：(續)

7. 2,000,000份購股權包括：(i)500,000份購股權，自二零一九年一月二日起連續四年可分四批等額予以行使且於二零二八年八月十三日前仍可行使；(ii)100,000份購股權，可於二零二零年一月二日至二零二八年十一月二十七日期間行使；(iii)200,000份購股權，可於二零二一年一月四日至二零二八年十一月二十七日期間行使；(iv)800,000份購股權，自二零二二年一月三日起連續兩年可分兩批等額予以行使且於二零二八年十一月二十七日前仍可行使；(v)300,000份購股權，可於二零二四年一月二日至二零二八年十一月二十七日期間行使；及(vi)100,000份購股權，可於二零二五年一月二日至二零二八年十一月二十七日期間行使。
8. 就上述附註所述之全部購股權而言，每份購股權均賦予其持有人權利可認購一(1)股股份。

## 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	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註1)	-	100%

Note:

(L) denotes long position.

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

Save as disclosed above, as at 30 September 2021, 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.

附註：

(L) 指好倉。

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

除上文所披露者外，於二零二一年九月三十日，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 OPTION SCHEME

The Company operates a share option 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 Option 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 Option Scheme, during the Reporting Period:

Name or category of participant	As at 1 April 2021	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 2021	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	Exercised period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二一年四月一日	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	於二零二一年九月三十日	購股權授出日期		購股權的行使期	
<b>Directors</b>												
<b>董事</b>												
LU Lyn Wade Leslie 呂聯輝	-	10,000,000	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 1) (附註1)	11.60
LEE Gabriel 李嘉豪	5,020,000	-	(1,345,000)	-	-	-	-	3,675,000	26/09/16	2.62	01/01/17-31/12/26 (Note 2) (附註2)	3.03
	735,000	-	-	-	-	-	-	735,000	18/09/17	2.55	01/01/27-17/09/27 (Note 3) (附註3)	3.03
	735,000	-	-	-	-	-	-	735,000	02/10/18	4.71	03/01/28-01/10/28 (Note 9) (附註9)	4.89
	735,000	-	-	-	-	-	-	735,000	16/10/19	5.78	02/01/29-15/10/29 (Note 14) (附註14)	5.78

## 購股權計劃

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通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10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 OPTION SCHEME (Continued)

購股權計劃(續)

Share Option Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2021	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 2021	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	Exercised period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的姓名或類別	於二零二一年四月一日	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	於二零二一年九月三十日	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	
Lee Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/10/28 (Note 10) (附註10)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 13) (附註13)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-15/10/29 (Note 15) (附註15)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 17) (附註17)	6.55
Wong Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 7) (附註7)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/19-27/11/28 (Note 11) (附註11)	6.00
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 7) (附註7)	6.00

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Share Option Scheme (Continued)

購股權計劃(續)

Name or category of participant	As at 1 April 2021	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 2021	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	Exercised period of share option	Exercise price of share options HK\$ per share
參與人的姓名或類別	於二零二一年四月一日	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	於二零二一年九月三十日	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
<b>Employees and consultants</b> <b>僱員及顧問</b>												
In aggregate 合計	500,000	-	(250,000)	-	-	-	-	250,000	18/09/17	2.55	01/01/18-31/12/21 (Note 4) (附註4)	3.03
	155,000	-	(40,000)	-	-	-	-	115,000	18/09/17	2.55	01/01/18-31/12/21 (Note 5) (附註5)	3.50
	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 6) (附註6)	6.60
	100,000	-	(75,000)	-	-	-	-	25,000	07/09/18	5.07	02/01/19-06/09/28 (Note 8) (附註8)	6.00
	482,500	-	(155,000)	-	-	-	-	327,500	02/10/18	4.71	02/01/19-01/10/28 (Note 10) (附註10)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 11) (附註11)	6.00
	150,000	-	-	-	-	-	-	150,000	02/07/19	6.00	02/01/20-01/07/23 (Note 12) (附註12)	6.00
	150,000	-	-	-	-	-	-	150,000	05/03/20	4.99	05/03/20-07/11/29 (Note 16) (附註16)	6.00
	-	380,000	-	-	-	-	-	380,000	29/07/21	12.32	29/07/21-28/07/31 (Note 18) (附註18)	12.46
	15,857,500	10,380,000	(2,165,000)	-	-	-	-	24,072,500				

## OTHER INFORMATION

### 其他資料

#### SHARE OPTION SCHEME (Continued)

##### Share Option Scheme (Continued)

###### Notes:

1. The total of 10,000,000 share options granted on 24 September 2021 include (i) 7,500,000 share options shall be exercisable in five equal tranches from 26 September 2022 to 23 September 2031; (ii) 2,500,000 share options shall be exercisable in five equal tranches from 24 September 2027 to 23 September 2031.
2. The total of 7,350,000 share options granted on 26 September 2016 shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
3. The total of 735,000 share options granted on 18 September 2017 shall be exercisable from 1 January 2027 to 17 September 2027.
4. The total of 1,000,000 share options granted on 18 September 2017 shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.
5. The total of 860,000 share options granted on 18 September 2017 shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.
6. The total of 100,000 share options granted on 10 July 2018 shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
7. The total of 800,000 share options granted on 21 August 2018 shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
8. The total of 100,000 share options granted on 7 September 2018 shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
9. The total of 735,000 share options granted on 2 October 2018 shall be exercisable from 3 January 2028 to 1 October 2028.
10. The total of 840,000 share options granted on 2 October 2018 shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
11. The total of 1,620,000 share options granted on 28 November 2018 shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
12. The total of 150,000 share options granted on 2 July 2019 shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.

#### 購股權計劃(續)

##### 購股權計劃(續)

###### 附註：

1. 於二零二一年九月二十四日授出的合共10,000,000份購股權包括(i) 7,500,000份購股權，可於二零二二年九月二十六日至二零三一年九月二十三日期間分五批等額予以行使；(ii) 2,500,000份購股權，可於二零二七年九月二十四日至二零三一年九月二十三日期間分五批等額予以行使。
2. 於二零一六年九月二十六日授出的合共7,350,000份購股權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。
3. 於二零一七年九月十八日授出的合共735,000份購股權可於二零二七年一月一日至二零二七年九月十七日行使。
4. 於二零一七年九月十八日授出的合共1,000,000份購股權可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。
5. 於二零一七年九月十八日授出的合共860,000份購股權可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。
6. 於二零一八年七月十日授出的合共100,000份購股權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。
7. 於二零一八年八月二十一日授出的合共800,000份購股權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。
8. 於二零一八年九月七日授出的合共100,000份購股權可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。
9. 於二零一八年十月二日授出的合共735,000份購股權可於二零二八年一月三日至二零二八年十月一日予以行使。
10. 於二零一八年十月二日授出的合共840,000份購股權可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。
11. 於二零一八年十一月二十八日授出的合共1,620,000份購股權可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。
12. 於二零一九年七月二日授出的合共150,000份購股權可於二零二零年一月二日至二零二三年七月一日分三批等額予以行使。

## SHARE OPTION SCHEME (Continued)

### Share Option Scheme (Continued)

Notes: (Continued)

13. The total of 1,000,000 share options granted on 12 July 2019 shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.
14. The total of 735,000 share options granted on 16 October 2019 shall be exercisable from 2 January 2020 to 15 October 2029.
15. The total of 1,000,000 share options granted on 16 October 2019 shall be exercisable in five tranches from 16 October 2019 to 15 October 2029.
16. The total of 150,000 share options granted on 5 March 2020 shall be exercisable from 5 March 2020 to 7 November 2029.
17. The total of 2,500,000 share options granted on 15 March 2021 shall be exercisable in eight equal tranches from 15 March 2022 to 14 March 2031.
18. The total of 380,000 share options granted on 29 July 2021 shall be exercisable in four equal tranches from 29 July 2021 to 28 July 2031.

For all share options as mentioned in the above notes, each will entitle the holder the subscribe for one (1) Share.

The Company confirms that all grantees of share options under the “employees and consultants” comprises employees of the Group at the material times of the grants.

### Purpose

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

### Eligible Persons

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

## 購股權計劃(續)

### 購股權計劃(續)

附註：(續)

13. 於二零一九年七月十二日授出的合共1,000,000份購股權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等額予以行使。
14. 於二零一九年十月十六日授出的合共735,000份購股權可於二零二零年一月二日至二零二九年十月十五日予以行使。
15. 於二零一九年十月十六日授出的合共1,000,000份購股權可於二零一九年十月十六日至二零二九年十月十五日分五批予以行使。
16. 於二零二零年三月五日授出的合共150,000份購股權可於二零二零年三月五日至二零二九年十一月七日予以行使。
17. 於二零二一年三月十五日授出的合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批等額予以行使。
18. 於二零二一年七月二十九日授出的合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批等額予以行使。

就上述附註所述之全部購股權而言，每份購股權均賦予其持有人權利可認購一(1)股股份。

本公司確認，於「僱員及顧問」項下的所有購股權承授人包括本集團於授出購股權之關鍵時刻的僱員。

### 目的

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

### 合資格人士

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



## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, 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

#### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年九月三十日，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	710,472,610 (L)	60.36%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	719,779,610 (L)	61.15%
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	68,189,503 (L)	5.42%
OrbiMed Asia GP III, L.P. (Note 4) OrbiMed Asia GP III, L.P. (附註4)	Interest in a controlled corporation 受控制法團權益	68,189,503 (L)	5.42%
OrbiMed Asia Partners III, L.P. (Note 4) OrbiMed Asia Partners III, L.P. (附註4)	Beneficial owner 實益擁有人	68,189,503 (L)	5.42%

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' 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 2021 was 1,177,150,907.
  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 Advisors 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 2021, 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.

## 主要股東及其他人士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. 於二零二一年九月三十日的已發行股份總數為1,177,150,907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 Advisors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，於二零二一年九月三十日，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.

During the Reporting Period and up to 22 August 2021, 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 regularly reviewed the operations of the Company under Mr. Tang's leadership, and did not consider that this arrangement would have a negative influence on the balance of power between the Board and the management of the Group. Despite the aforesaid, for better corporate governance, Mr. Lu Lyn Wade Leslie was appointed as co-chief executive officer of the Company on 23 August 2021.

#### 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. No incident of non-compliance with the Model Code by such employees was noted by the Company during the Reporting Period.

#### 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。

於報告期間及直至二零二一年八月二十二日，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。董事會定期檢討鄧先生領導下的本公司營運，且認為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。儘管上述原因，為提升企業管治水平，呂聯煒先生於二零二一年八月二十三日獲委任為本公司聯席行政總裁。

#### 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內幕消息的高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間概無發現該等僱員違反標準守則的事宜。

## 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.

## 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 of the Group's results for the six months ended 30 September 2021 in this report have been reviewed and agreed by the Audit Committee.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this report, 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 2021 and up to the date of this report.

By Order of the Board  
**EC Healthcare**  
**Raymond Siu**  
*Company Secretary*

Hong Kong, 29 November 2021

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期間購買、出售或贖回本公司任何上市證券。

## 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本報告有關本集團截至二零二一年九月三十日止六個月業績之數字。

## 董事資料變更

除本報告所披露者外,於截至二零二一年九月三十日止六個月及直至本報告日期為止,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  
**醫思健康**  
公司秘書  
**蕭鎮邦**

香港,二零二一年十一月二十九日

# 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	2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
<b>REVENUE</b>			
收入	5	<b>1,443,680,390</b>	797,366,815
Other net income and gains	6	<b>18,986,797</b>	17,481,537
Cost of inventories and consumables		<b>(156,653,021)</b>	(92,963,685)
Registered practitioner expenses		<b>(299,167,785)</b>	(148,759,287)
Employee benefit expenses		<b>(343,259,619)</b>	(228,684,847)
Marketing and advertising expenses		<b>(73,310,063)</b>	(50,394,849)
Rental and related expenses		<b>(30,432,942)</b>	(27,530,921)
Depreciation — right-of-use assets		<b>(113,940,167)</b>	(80,026,661)
Depreciation — owned property, plant and equipment		<b>(43,859,092)</b>	(36,662,929)
Amortisation of intangible assets		<b>(30,400,663)</b>	(8,954,121)
Credit card expenses		<b>(34,965,966)</b>	(21,929,148)
Finance costs	7	<b>(18,331,646)</b>	(9,104,666)
Other expenses		<b>(88,029,753)</b>	(49,461,521)
Share of profits less losses of joint ventures		<b>796,811</b>	496,199
Share of profit of an associate		<b>604,938</b>	—
<b>PROFIT BEFORE TAX</b>	8	<b>231,718,219</b>	60,871,916
Income tax	9	<b>(35,653,463)</b>	(7,567,999)
<b>PROFIT FOR THE PERIOD</b>		<b>196,064,756</b>	53,303,917
Attributable to:			
Equity shareholders of the Company		<b>160,207,600</b>	43,928,321
Non-controlling interests		<b>35,857,156</b>	9,375,596
<b>PROFIT FOR THE PERIOD</b>		<b>196,064,756</b>	53,303,917
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>HK cents</b>	<b>HK cents</b>
本公司權益股東應佔每股盈利	10	<b>港仙</b>	<b>港仙</b>
Basic		<b>14.2</b>	4.4
Diluted		<b>14.0</b>	4.4
<b>PROFIT FOR THE PERIOD</b>		<b>196,064,756</b>	53,303,917
Other comprehensive income for the period (after tax and reclassification adjustments)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax		<b>(443,089)</b>	(765,698)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>195,621,667</b>	52,538,219
Attributable to:			
Equity shareholders of the Company		<b>159,764,511</b>	43,162,623
Non-controlling interests		<b>35,857,156</b>	9,375,596
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>195,621,667</b>	52,538,219

# 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 2021 於二零二一年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$ 港元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	826,921,625	792,004,597
Investment properties	11	投資物業	186,300,000	186,300,000
Goodwill		商譽	572,475,597	477,355,992
Intangible assets		無形資產	481,478,532	511,627,295
Interest in joint ventures		於合營企業的權益	50,998,785	53,204,474
Interest in an associate		於聯營公司的權益	604,938	-
Rental and other deposits	13	租金及其他按金	90,910,337	66,890,894
Prepayments and other receivables	13	預付款項及其他應收款項	141,867,521	169,304,410
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	95,631,288	92,510,888
Deferred tax assets		遞延稅項資產	30,207,152	26,547,997
Total non-current assets		非流動資產總值	2,477,395,775	2,375,746,547
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	59,494,942	39,524,076
Trade receivables	12	貿易應收款項	202,199,796	178,984,435
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	228,119,812	191,106,358
Deferred costs	5	遞延成本	97,426,686	63,181,589
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	2,156,093	2,884,868
Tax recoverable		可收回稅款	3,239,439	3,239,439
Time deposits with original maturity over 3 months	15	原到期日超過三個月的定期存款	1,072,716	4,751,078
Cash and cash equivalents	15	現金及現金等價物	1,471,447,032	931,063,153
Total current assets		流動資產總值	2,065,156,516	1,414,734,996
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	16	貿易應付款項	41,603,576	46,657,207
Other payables and accruals	17	其他應付款項及應計費用	221,538,847	168,446,521
Bank borrowings		銀行借款	85,151,997	287,348,215
Lease liabilities		租賃負債	228,790,642	207,452,990
Deferred revenue	5	遞延收入	603,695,696	562,535,941
Current tax payable		應付即期稅項	81,873,244	44,786,208
Total current liabilities		流動負債總額	1,262,654,002	1,317,227,082
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	802,502,514	97,507,914
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	3,279,898,289	2,473,254,461

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

		Notes 附註	As at 30 September 2021 於二零二一年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$ 港元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		74,742,866	74,747,338
Lease liabilities	租賃負債		249,165,821	294,787,392
Other payables	其他應付款項	17	220,115,116	220,115,116
Provision for reinstatement costs	重置成本撥備	17	13,000,000	13,000,000
Convertible bonds	可換股債券		226,533,484	239,818,973
Total non-current liabilities	非流動負債總額		783,557,287	842,468,819
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,496,341,002</b>	1,630,785,642
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	19	11,771	10,710
Reserves	儲備		2,107,671,520	1,268,734,402
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,107,683,291</b>	1,268,745,112
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>388,657,711</b>	362,040,530
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,496,341,002</b>	1,630,785,642

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 September 2021 截至二零二一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	Share-based compensation reserve	Other reserve	Merger reserve	Exchange reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎的酬金儲備	其他儲備	兼併儲備	匯兌儲備	股本儲備	保留溢利	總計	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
Balance at 1 April 2020	於二零二零年四月一日的結餘	9,853	723,826,921	28,711,626	-	19,608	870,696	-	249,288,803	1,002,727,507	166,805,613	1,169,533,120
Changes in equity for 2020:	二零二零年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	-	-	43,928,321	43,928,321	9,375,596	53,303,917
Other comprehensive income	其他全面收入	-	-	-	-	-	(765,698)	-	-	(765,698)	-	(765,698)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(765,698)	-	43,928,321	43,162,623	9,375,596	52,538,219
Issuance of shares	發行股份	178	73,264,121	(851,762)	-	-	-	-	-	72,412,537	-	72,412,537
Acquisition of subsidiaries	收購附屬公司	273	114,600,527	-	(63,278,494)	-	-	-	-	51,322,306	(31,742,117)	19,580,189
Disposal of interests in subsidiaries	出售附屬公司權益	-	-	-	-	-	-	-	-	-	5,265,121	5,265,121
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	-	-	5,048,530	-	-	-	-	-	5,048,530	-	5,048,530
Dividends paid to non-controlling interests	已支付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,400,000)	(2,400,000)
Dividends declared	已宣派股息	-	-	-	-	-	-	-	(80,242,176)	(80,242,176)	-	(80,242,176)
At 30 September 2020	於二零二零年九月三十日	10,304	911,691,569	32,908,394	(63,278,494)	19,608	104,998	-	212,974,948	1,094,431,327	147,304,213	1,241,735,540
Balance at 1 April 2021	於二零二一年四月一日的結餘	10,710	1,133,183,947	31,532,306	(210,670,492)	19,608	(453,052)	76,543,361	238,578,724	1,268,745,112	362,040,530	1,630,785,642
Change in equity for 2021	二零二一年權益變動：											
Profit for the period	期內溢利	-	-	-	-	-	(443,089)	-	160,207,600	159,764,511	35,857,156	195,621,667
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(443,089)	-	160,207,600	159,764,511	35,857,156	195,621,667
Issuance of share upon exercise of share options	行使購股權後發行股份	65	36,197,405	-	-	-	-	-	-	36,197,470	-	36,197,470
Issuance of shares for the Co-ownership Scheme	就持股人計劃發行股份	29	15,914,511	-	-	-	-	-	-	15,914,540	-	15,914,540
Issuance of shares for exercise of convertible bonds	就行使可換股債券發行股份	36	18,999,964	-	-	-	-	-	-	19,000,000	-	19,000,000
Issuance of shares for exercise of warrants	就行使認股權證發行股份	463	281,399,537	-	-	-	-	-	-	281,400,000	-	281,400,000
Other issuance of shares	其他發行股份	468	480,760,329	-	-	-	-	-	-	480,760,797	-	480,760,797
Recognition of equity-settled share-based compensation: share option	確認以權益結算以股份為基礎的酬金：購股權	-	-	2,463,871	-	-	-	-	-	2,463,871	-	2,463,871
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	1,320,815	-	-	-	-	-	1,320,815	1,099,770	2,420,585
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	1,311,437	1,311,437
Acquisitions of partial interest in subsidiaries	收購附屬公司的部分權益	-	-	-	(6,036,195)	-	-	-	-	(6,036,195)	(7,553,236)	(13,589,431)
Contributed from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	14,000,000	14,000,000
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	(18,097,946)	(18,097,946)
Dividends declared	已宣派股息	-	-	-	-	-	-	-	(151,847,630)	(151,847,630)	-	(151,847,630)
At 30 September 2021	於二零二一年九月三十日	11,771	1,966,455,693	35,316,992	(216,706,687)	19,608	(896,141)	76,543,361	246,938,694	2,107,683,291	388,657,711	2,496,341,002



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額	<b>384,315,974</b>	245,544,137
<b>Net cash (used in)/generated from investing activities</b>	投資活動(所用)/所得現金淨額	<b>(278,403,109)</b>	(27,289,795)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>433,067,330</b>	(67,403,247)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>538,980,195</b>	150,851,095
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>931,063,153</b>	520,441,937
Effect of changes in foreign exchange rates	外匯匯率變動的影響	<b>1,403,684</b>	88,622
<b>Cash and cash equivalents at the end of the period</b>	期末的現金及現金等價物	<b>1,471,447,032</b>	671,381,654

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 1. CORPORATE INFORMATION

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

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in the provision of medical and healthcare services.

### 2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The financial information relating to the six months ended 30 September 2021 and 2020 included in this preliminary announcement of interim results does not constitute the Company’s interim consolidated financial statements for those periods but is derived from those 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 2021, 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 2021. 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 2021.

### 1. 公司資料

本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 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。

本公司為投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事提供醫療及保健服務。

### 2. 中期財務報表編製基準

本中期業績初步公告所載有關截至二零二一年及二零二零年九月三十日止六個月之財務資料不構成本公司於該等期間之中期綜合財務報表，惟有關資料摘錄自該等中期財務報表。

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二零二一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二零二一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，且應與本集團截至二零二一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\$").

### 3. CHANGE IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*

None of these 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 results. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 2. 中期財務報表編製基準(續)

管理層須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. 會計政策變動

本集團已於本會計期間對本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第16號(修訂本)，二零二一年六月三十日後的**新型冠狀病毒疾病相關租金寬減**
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，**利率基準改革 — 第二階段**

該等修訂本概無對本中期業績中編製或呈列本集團於當前或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

#### 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units 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) Multi-channel networking.

##### 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, interest in an associate and joint ventures and financial assets at fair value through profit or loss. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities relating to properties leased for own use, 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/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, other interest income, unrealised and realised fair value (loss)/gain on financial assets at fair value through profit or loss, net, rental income from investment properties, share of profits less losses of joint ventures, share of profit of an associate 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) 多渠道聯動營銷。

##### 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、無形資產以及流動資產，但投資物業、於聯營公司及合營企業的權益、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、有關租賃作自用的物業之租賃負債、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/虧損(即以經調整除稅前溢利/虧損計量)予以評估。經調整除稅前溢利/虧損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、其他利息收入、按公平值計入損益的金融資產的未變現及已變現公平值(虧損)/收益淨額、投資物業租金收入、分佔合營企業溢利減虧損、分佔聯營公司溢利及總辦事處及其他企業開支均不計入該計量內。

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
中期財務報表附註

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		Multi-channel networking		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		多渠道聯動營銷		總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		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)
Reportable segment revenue	可報告分部收入	758,432,894	361,353,031	657,629,569	406,491,400	32,614,896	34,089,495	1,448,677,359	801,933,926
Less: Inter-segment revenue	減：分部間收入	-	-	-	-	(4,996,969)	(4,567,111)	(4,996,969)	(4,567,111)
Revenue from external customers	外部客戶收入	758,432,894	361,353,031	657,629,569	406,491,400	27,617,927	29,522,384	1,443,680,390	797,366,815
<b>Segment result</b>	<b>分部業績</b>	<b>91,365,774</b>	<b>36,853,972</b>	<b>118,756,747</b>	<b>21,679,780</b>	<b>3,463,022</b>	<b>3,334,964</b>	<b>213,585,543</b>	<b>61,868,716</b>
Bank interest income	銀行利息收入							882,137	667,092
Other interest income	其他利息收入							177,633	-
Unrealised and realised (loss)/gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現(虧損)/收益淨額							(1,608,775)	7,989,829
Rental income from investment properties	投資物業租金收入							2,333,943	2,551,506
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							796,811	496,199
Share of profit of an associate	分佔聯營公司溢利							604,938	-
Others	其他							14,945,989	(12,701,426)
Consolidated profit before tax	綜合除稅前溢利							231,718,219	60,871,916
As at 30 September 2021/ 31 March 2021	於二零二一年九月三十日/ 二零二一年三月三十一日								
Reportable segment assets	可報告分部資產	2,139,126,000	1,817,646,992	1,986,314,580	1,542,034,889	81,420,607	95,899,432	4,206,861,187	3,455,581,313
Reportable segment liabilities	可報告分部負債	794,517,416	696,993,360	849,869,275	844,124,073	56,571,097	54,877,084	1,700,957,788	1,595,994,517

**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：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)</b>	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Medical services	醫療服務	<b>758,432,894</b>	361,353,031
Aesthetic medical services	美學醫療服務	<b>399,888,868</b>	248,610,702
Beauty and wellness services	美容及養生服務	<b>218,560,687</b>	135,682,991
Skincare, healthcare and beauty products	護膚、保健及美容產品	<b>39,180,014</b>	22,197,707
Multi-channel networking and related services	多渠道聯動營銷及相關服務	<b>27,617,927</b>	29,522,384
		<b>1,443,680,390</b>	797,366,815
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	<b>1,311,164,800</b>	720,928,810
— Macau	— 澳門	<b>52,771,030</b>	17,496,763
— Mainland China	— 中國內地	<b>79,744,560</b>	58,941,242
		<b>1,443,680,390</b>	797,366,815

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

上述所有收入乃根據香港財務報告準則第15號予以確認。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 5. REVENUE (Continued)

#### Deferred balances

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

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Deferred revenue	遞延收入	<b>(603,695,696)</b>	(562,535,941)
Deferred costs	遞延成本	<b>97,426,686</b>	63,181,589

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。

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
中期財務報表附註

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	
		2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	882,137	667,092
Other interest income	其他利息收入	177,633	-
Unrealised fair value (loss)/gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現公平值(虧損)/收益淨額	(1,608,775)	7,989,918
Realised loss 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虧損淨額	-	(89)
Rental income from investment properties	投資物業租金收入	2,333,943	2,551,506
Gain on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備收益	11,085,427	83,045
Others	其他	6,116,432	6,190,065
		<b>18,986,797</b>	<b>17,481,537</b>

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	
		2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
Interests on bank borrowings and overdrafts	銀行借款及透支利息	2,471,509	3,758,934
Interests on convertible bonds	可換股債券的利息	9,517,011	-
Interests on lease liabilities	租賃負債的利息	6,343,126	5,345,732
		<b>18,331,646</b>	<b>9,104,666</b>



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 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：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Auditors' remuneration	核數師酬金	<b>1,500,000</b>	1,500,000
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	<b>43,859,092</b>	36,662,929
— right-of-use assets	— 使用權資產	<b>113,940,167</b>	80,026,661
Amortisation of intangible assets	無形資產攤銷	<b>30,400,663</b>	8,954,121
Impairment loss on other receivables	其他應收款項減值虧損	<b>2,671,997</b>	6,315,942
Foreign exchange differences, net	外匯差額淨額	<b>908,587</b>	106,516
Rental income from investment properties	投資物業租金收入減直接支銷		
less direct outgoings of HK\$266,002	266,002 港元(截至二零二零年		
(six months ended 30 September 2020:	九月三十日止六個月：		
HK\$279,096)	279,096 港元)	<b>(2,067,941)</b>	(2,272,410)
Utilities	水電費	<b>10,405,744</b>	5,787,033
Legal and professional fees	法律及專業費用	<b>6,259,396</b>	4,183,350
Repairs and maintenance expenses	維修及保養費用	<b>8,675,193</b>	7,788,005
IT development and office expenses	資訊科技發展及辦公室開支	<b>6,556,241</b>	3,775,278
Laundry and cleaning expenses	洗衣及清潔開支	<b>3,768,873</b>	2,699,167
Bank charges	銀行費用	<b>2,003,751</b>	922,661
Insurance expenses	保險開支	<b>2,770,670</b>	1,520,940
Supplies and consumables	耗材用品及消耗品	<b>4,632,939</b>	2,137,435

Note: During the six months ended 30 September 2020, government subsidies of HK\$34,126,018 was received under the Employment Support Scheme and presented in net basis with registered practitioner expenses and employee benefit expenses.

附註：於二零二零年九月三十日止六個月期間，保就業計劃下獲政府補助34,126,018港元，並連同註冊醫生開支及僱員福利開支以淨額基準呈列。

## 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 2020: 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

		2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
		<b>34,291,955</b>	11,288,512
		<b>5,025,135</b>	2,865,610
		<b>(3,663,627)</b>	(6,586,123)
		<b>35,653,463</b>	7,567,999

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%（截至二零二零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。

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
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**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:

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(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	<b>160,207,600</b>	43,928,321

**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：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
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	<b>1,128,110,817</b>	1,000,018,913

**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\$160,207,600. The weighted average number of ordinary shares of 1,142,322,338 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 and warrants into ordinary shares.

The diluted earnings per share amount is increased when taking convertible bonds into account. The convertible bonds had an anti-dilutive effect on the basic earnings per share for the year and were not included in the calculation of diluted earnings per share.

**11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

**(a) Right-of-use assets**

During the six months ended 30 September 2021, the Group entered into a number of lease agreement for use of retail stores and machinery, and therefore recognised the additions to right-of-use assets of HK\$71,976,030 (six months ended 30 September 2020: HK\$14,552,793). 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160,207,600港元計算。計算時採用的普通股加權平均數1,142,322,338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，另假設全部購股權及認股權證被視為獲行使而成為普通股時無償發行的普通股加權平均數。

每股攤薄盈利數額於計及可換股債券時增加。可換股債券對年內每股基本盈利具有反攤薄效應，故於計算每股攤薄盈利時並無計算在內。

**11. 物業、廠房及設備及投資物業**

**(a) 使用權資產**

截至二零二一年九月三十日止六個月，本集團為使用零售店及機械訂立若干租賃協議，因此已確認使用權資產增加71,976,030港元(截至二零二零年九月三十日止六個月：14,552,793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。

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (Continued)

- (b) During the six months ended 30 September 2021, additions of property, plant and equipment amounted to approximately HK\$93,743,116 (six months ended 30 September 2020: HK\$36,984,592).

### 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 and other institutional customers in respect of provision of medical and multi-channel networking and related services. The credit period is generally 1 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers.

As at 30 September 2021, none of the trade receivables were individually determined to be impaired (31 March 2021 (audited): Nil).

### 11. 物業、廠房及設備及投資物業 (續)

- (b) 截至二零二一年九月三十日止六個月，添置物業、廠房及設備約達 93,743,116 港元 (截至二零二零年九月三十日止六個月：36,984,592 港元)。

### 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：

	<b>As at 30 September 2021 於二零二一年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2021 於二零二一年 三月三十一日 HK\$ 港元 (Audited) (經審核)</b>
	<b>159,367,886</b>	136,673,536
	<b>31,113,502</b>	29,063,353
	<b>11,718,408</b>	13,247,546
	<b>202,199,796</b>	178,984,435

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療以及多渠道聯動營銷及相關服務的其他機構客戶。各金融機構及其他機構客戶的信用卡結算的信貸期一般為 1 至 120 日。

於二零二一年九月三十日，概無貿易應收款項被個別釐定為已減值 (二零二一年三月三十一日 (經審核)：零)。

**13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****13. 預付款項、按金及其他應收款項**

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$</b>	HK\$
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Prepayments	預付款項	<b>181,409,393</b>	167,084,735
Deposits	按金	<b>114,126,407</b>	90,698,184
Other receivables	其他應收款項	<b>165,361,870</b>	169,518,743
		<b>460,897,670</b>	427,301,662
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	<b>(90,910,337)</b>	(66,890,894)
— Prepayments and other receivables	— 預付款項及其他應收款項	<b>(141,867,521)</b>	(169,304,410)
Current portion	即期部分	<b>228,119,812</b>	191,106,358

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。計入上述結餘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.

本集團披露為流動資產的按公平值計入損益的金融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.

本集團披露為流動資產按公平值計入損益的金融資產乃非上市股本投資。

## 15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 15. 現金及現金等價物及定期存款

		As at 30 September 2021 於二零二一年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2021 於二零二一年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	1,471,447,032	931,063,153
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	1,072,716	4,751,078
		<b>1,472,519,748</b>	935,814,231
Less: Time deposits with original maturity over 3 months	減：原到期日超過三個月的定期存款	<b>(1,072,716)</b>	(4,751,078)
Cash and cash equivalents	現金及現金等價物	<b>1,471,447,032</b>	931,063,153

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\$24,645,232 (31 March 2021 (audited): HK\$32,789,836) 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)，並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，24,645,232港元(二零二一年三月三十一日(經審核)：32,789,836港元)乃以人民幣計值，並存放於中國內地的銀行。該等存款並不可自由兌換，以及資金匯出中國內地須遵守中國政府施行的匯兌限制。

**16. TRADE PAYABLES**

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

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	<b>32,141,788</b>	25,870,911
1 to 2 months	1至2個月	<b>5,494,435</b>	8,144,681
2 to 3 months	2至3個月	<b>3,352,375</b>	9,024,764
Over 3 months	3個月以上	<b>614,978</b>	3,616,851
		<b>41,603,576</b>	46,657,207

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

貿易應付款項的賬齡分析(按發票日期作出)如下:

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Within 1 month	1個月內	<b>32,141,788</b>	25,870,911
1 to 2 months	1至2個月	<b>5,494,435</b>	8,144,681
2 to 3 months	2至3個月	<b>3,352,375</b>	9,024,764
Over 3 months	3個月以上	<b>614,978</b>	3,616,851
		<b>41,603,576</b>	46,657,207

貿易應付款項不計息，付款期一般為60天以內。

**17. OTHER PAYABLES AND ACCRUALS**

		<b>As at 30 September 2021</b>	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		<b>HK\$</b>	HK\$
		港元	港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Other payables and accruals	其他應付款項及應計費用	<b>439,583,963</b>	386,491,637
Provision for reinstatement costs	重置成本撥備	<b>15,070,000</b>	15,070,000
		<b>454,653,963</b>	401,561,637
Portion classified as non-current	分類為非即期的部分		
— Provision for reinstatement costs	— 重置成本撥備	<b>(13,000,000)</b>	(13,000,000)
— Other payables	— 其他應付款項	<b>(220,115,116)</b>	(220,115,116)
Current portion	即期部分	<b>221,538,847</b>	168,446,521

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) Ellisland Limited and Wincom Limited

On 16 August 2021, High Group, an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two registered veterinary surgeons in Hong Kong (the “AMC sellers”), to acquire 51% of the equity interests in Ellisland Limited and Wincom Limited (“Ellisland and Wincom”).

According to the agreement, the acquisition will be completed in two tranches, comprising (i) 51% of the issued share capital of the Target Companies at a consideration of HK\$26,200,000 (the “First Tranche Acquisition”); and (ii) the remaining 49% of the issued share capital of the Target Companies at a consideration based on valuation to be determined by (a) price-to-earnings multiples depending on the level of net profit after tax to be achieved by the Target Companies; and (b) the Target Companies’ current financial performance (the “Final Tranche Acquisition”). In any event, the consideration of the Final Tranche Acquisition will be no more than HK\$40,670,000.

Upon completion of the First Tranche Acquisition on 16 August 2021, Ellisland and Wincom became indirect non-wholly-owned subsidiaries of the Group. Upon completion of the Final Tranche Acquisition, which is expected to be within around 3 years after the completion of the First Tranche Acquisition, the Group will own the entire issued share capital of Ellisland and Wincom.

A profit guarantee arrangement is included in the agreement. Under the arrangement, the EW Vendors agreed to guarantee the profit generated by Ellisland and Wincom for the coming 5 years amounting to HK\$41.5 million. The EW Vendors shall compensate High Group for any shortfall of the profit attributable to High Group in accordance with the sale and purchase agreement. Management expected the Guarantee profit could be met.

## 18. 業務合併

### (a) Ellisland Limited 及 維迅有限公司

於二零二一年八月十六日，本集團間接全資附屬公司高聯興業與兩名在香港註冊的獸醫（「AMC賣方」）訂立買賣協議，以收購Ellisland Limited及維迅有限公司（「Ellisland及維迅」）的51%股權。

根據協議，收購事項將分兩期完成，包括(i)該等目標公司已發行股本的51%，代價為26,200,000港元（「第一階段收購」）；及(ii)該等目標公司餘下49%的已發行股本，代價乃基於將透過(a)根據該等目標公司將達到的稅後淨利潤水平的市盈率；及(b)該等目標公司目前的財務表現釐定的估值計算（「最終階段收購」）。在任何情況下，終階段收購的代價將不超過40,670,000港元。

於二零二一年八月十六日第一階段收購完成時，Ellisland及維迅成為本集團的間接非全資附屬公司。於最終階段收購完成時（預計於第一階段收購完成後約三年內），本集團將擁有Ellisland及維迅的全部已發行股本。

該協議包括一份溢利保證安排。根據安排，EW賣方同意保證Ellisland及維迅於未來5年所產生的溢利為41.5百萬港元。根據買賣協議，EW賣方應向高聯興業補償任何高聯興業應佔溢利差額。管理層預期可達到保證溢利。

## 18. BUSINESS COMBINATIONS (Continued)

### (a) Ellisland Limited and Wincom Limited (Continued)

The acquisition was made as part of the Group's strategy in expansion of veterinary services in Hong Kong.

The goodwill of HK\$23 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

### (b) King Equity Investments Limited, Eternal Harvest International Limited, Hong Kong Veterinary Imaging Center Limited and Crown Leader Limited

On 15 June 2021, High Group Corporation Limited ("High Group"), an indirect wholly-owned subsidiary of the Group, entered into sale and purchase agreements with two vendors ("Heung Wo sellers") and one vendor ("Maple seller") to acquire 51% of the equity interests in King Equity Investments Limited ("King Equity") and acquire 51% of the equity interests in each of Eternal Harvest International Limited ("Eternal Harvest"), Hong Kong Veterinary Imaging Center Limited ("HKVIC") and Crown Leader Limited ("Crown Leader") respectively. These companies are principally engaged in provision of veterinary services in Hong Kong.

According to the agreement, the Group acquired 51% of the equity interests from Heung Wo sellers at consideration HK\$48,300,000 and acquired 51% of the equity interest in each of Eternal Harvest, HKVIC and Crown Leader from Maple seller at consideration HK\$16,000,000, HK\$850,000 and HK\$850,000 respectively. Upon completion of the acquisition on 20 August 2021, King Equity, Eternal Harvest, HKVIC and Crown Leader became indirect non-wholly-owned subsidiaries of the Group.

## 18. 業務合併(續)

### (a) Ellisland Limited及維迅有限公司(續)

收購事項為本集團在香港擴展獸醫服務策略的一部分。

收購事項產生的商譽23百萬港元乃由於本集團其他業務的客戶群所分得的協同效應所致。

### (b) 亨潤投資有限公司、溢豐國際有限公司、香港獸醫映像中心有限公司及鋒冠有限公司

於二零二一年六月十五日，本集團間接全資附屬公司高聯興業有限公司(「高聯興業」)與兩名賣方(「Heung Wo賣方」)及一名賣方(「Maple賣方」)訂立買賣協議，以分別收購亨潤投資有限公司(「亨潤」)的51%股權，以及收購溢豐國際有限公司(「溢豐」)、香港獸醫映像中心有限公司(「香港獸醫映像中心」)及鋒冠有限公司(「鋒冠」)各自的51%股權。該等公司主要在香港從事提供獸醫服務。

根據協議，本集團以代價48,300,000港元向Heung Wo賣方收購51%股權，並分別以代價16,000,000港元、850,000港元及850,000港元向Maple賣方收購溢豐、香港獸醫映像中心及鋒冠各自的51%股權。於二零二一年八月二十日完成收購後，亨潤、溢豐、香港獸醫映像中心及鋒冠成為本集團的間接非全資附屬公司。

## 18. BUSINESS COMBINATIONS (Continued)

### (b) King Equity Investments Limited, Eternal Harvest International Limited, Hong Kong Veterinary Imaging Center Limited and Crown Leader Limited (Continued)

A profit guarantee arrangement is included in the agreements. Under the arrangement, the Heung Wo sellers and the Maple seller agreed to guarantee the profit generated by King Equity for the coming 7 years amounting to HK\$121.4 million and the aggregate profit generated by Eternal Harvest, HKVIC and Crown Leader for the coming 5 years amounting to HK\$49.7 million. The Heung Wo sellers and Maple seller shall compensate High Group for any shortfall of the profit attributable to High Group in accordance with the sale and purchase agreement. Management expected the Guarantee profit could be met.

The acquisition was made as part of the Group's strategy in expansion of veterinary services in Hong Kong.

The goodwill of HK\$67.8 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

- (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 2022. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

## 18. 業務合併(續)

### (b) 亨潤投資有限公司、溢豐國際有限公司、香港獸醫映像中心有限公司及鋒冠有限公司(續)

該等協議包括一份溢利保證安排。根據安排，Heung Wo賣方及Maple賣方同意保證亨潤於未來7年所產生的溢利為121.4百萬港元以及溢豐、香港獸醫映像中心及鋒冠於未來5年所產生的溢利總額為49.7百萬港元。根據買賣協議，Heung Wo賣方及Maple賣方應向高聯興業補償任何高聯興業應佔溢利差額。管理層預期可達到保證溢利。

收購事項為本集團在香港擴展獸醫服務策略的一部分。

收購事項產生的商譽67.8百萬港元乃由於本集團其他業務的客戶群所分得的協同效應所致。

- (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二零二二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. SHARE CAPITAL AND DIVIDENDS

### (a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Interim, declared — 10.2 HK cents (for the six months ended 30 September 2020: 3.0 HK cents)	中期，已宣派 — 10.2港仙 (截至二零二零年九月三十日 止六個月：3.0港仙)	120,069,393	30,912,498

At a Board meeting held on 29 November 2021, the Directors declared an interim dividend of 10.2 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 2022.

於二零二一年十一月二十九日舉行的董事會會議上，董事宣派中期股息每股股份10.2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，但將於截至二零二二年三月三十一日止年度的股東權益內確認。

### (b) Share capital

		Number of shares 股份數目	HK\$ 港元
<b>Authorised</b>	<b>法定</b>		
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
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足</b>		
At 31 March 2021	於二零二一年三月三十一日	1,071,015,803	10,710
Exercise of share option	行使購股權	6,514,000	65
Issuance of shares	發行股份	99,621,104	996
At 30 September 2021	於二零二一年九月三十日	1,177,150,907	11,771

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. 金融工具公平值計量

### 按公平值計量的金融資產及負債

#### 公平值層級

下表呈列本集團金融工具之公平值，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的三級公平值層級。將公平值計量分類的層級經參考以下估值技術所用輸入數據之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可用的輸入數據
- 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 2021 categorised into

於二零二一年九月三十日分類為以下類別的公平值計量

		Fair value at 30 September 2021 於二零二一年九月 三十日的公平值 HK\$ 港元	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
<b>Recurring fair value measurement</b>	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	97,787,381	-	28,518,549	69,268,832

## 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 2021 於二零二一年三月 三十一日的公平值 HK\$ 港元	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	95,395,756	-	29,247,324	66,148,432

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: 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. 金融工具公平值計量 (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 2021 categorised into  
於二零二一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 2021 於二零二一年三月 三十一日的公平值 HK\$ 港元	Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
<b>Recurring fair value measurement</b>	<b>經常性公平值計量</b>				
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	95,395,756	-	29,247,324	66,148,432

於截至二零二一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（二零二零年：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，並可能受贖回限制規限。管理層將評估該等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之盡職審查一部分，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 2021, 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\$261,000 (2020: HK\$724,432).

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (92%) and negatively correlated to the discount rate (11.5%).

As at 30 September 2021, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased and increased the Group's profit for the period by approximately HK\$7,588,000 and HK\$9,017,000 respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the period by approximately HK\$1,965,000 and HK\$1,560,000 respectively.

**20. 金融工具公平值計量(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。於二零二一年九月三十日，據估計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261,000港元(二零二零年：724,432港元)。

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(92%)呈正相關，與貼現率(11.5%)呈負相關。

於二零二一年九月三十日，估計於所有其他變數不變的情況下，未來五年的平均入住率下跌／增加5%將致使本集團期內溢利分別減少及增加約7,588,000港元及9,017,000港元，而貼現率下跌／增加1%將致使本集團期內溢利分別增加及減少約1,965,000港元及1,560,000港元。

## 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### Financial assets and liabilities measured at fair value (Continued)

#### Information about Level 3 fair value measurements (Continued)

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

		<b>Unlisted equity investments</b>	<b>Unlisted fund investments</b>	<b>Total</b>
		非上市股本投資	非上市基金投資	總計
		<b>HK\$</b>	<b>HK\$</b>	<b>HK\$</b>
		港元	港元	港元
At 1 April 2021	於二零二一年四月一日	21,730,250	44,418,182	66,148,432
Additional contribution	額外注資	880,000	-	880,000
Payment for acquisition	收購付款	3,120,400	-	3,120,400
Fair value change	公平值變動	(880,000)	-	(880,000)
At 30 September 2021	於二零二一年九月三十日	24,850,650	44,418,182	69,268,832

### 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 2021 and 30 September 2021.

## 20. 金融工具公平值計量(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(續)

年內第三級計量結餘變動如下：

### 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二零二一年三月三十一日及二零二一年九月三十日的公平值並無重大差異。



# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 中期財務報表附註

### 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	
		2021 二零二一年 HK\$ 港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$ 港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Companies beneficially owned by Tang Chi Fai</b>	<b>由鄧志輝實益擁有的公司</b>		
Lease rentals payment	租賃租金付款	(iii)	942,000
<b>Companies beneficially owned by the spouse of Tang Chi Fai</b>	<b>由鄧志輝配偶實益擁有的公司</b>		
Lease rentals payment	租賃租金付款	(iii)	144,000
<b>Joint ventures</b>	<b>合營公司</b>		
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(i)	4,808,604
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii)	26,812,755
Equipment maintenance service fee	設備維護服務費	(iv)	3,644,222
Interest expenses	利息支出	(v)	-
			7,247,705
			10,232,083
			2,508,996
			37,808

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) The lease rentals were charged from related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from the related party according to mutually agreed terms.
- (v) Interest expenses was charged from a related party according to mutually agreed terms.

附註：

- (i) 銷售及購買乃根據雙方協定的定價與關聯方作出。
- (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) 租賃租金乃根據雙方協定的條款向關聯方收取。
- (iv) 設備維護服務費乃根據雙方協定的條款向關聯方收取。
- (v) 利息支出乃根據雙方協定的條款向關聯方收取。

“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」	EC Healthcare 醫思健康, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange EC Healthcare 醫思健康, 於開曼群島註冊成立的獲豁免有限公司, 其股份於聯交所主板上市
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“EBITDA” 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊及攤銷之盈利
“GAW” 「GAW」	Waven World Limited, a company incorporated in the British Virgin Islands with limited liability owned by Gaw Capital Partners Waven World Limited, 於英屬維爾京群島註冊成立的有限公司並由Gaw Capital Partners擁有
“Greater Bay Area” 「大灣區」	city cluster across the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai 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(即東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海)
“Greater China” 「大中華」	Mainland China, Hong Kong, Macau and Taiwan 中國內地、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

## DEFINITION

### 釋義

“GS”	Goldman Sachs Asia Strategic II Pte. Ltd., a company incorporated in Singapore with limited liability, Stonebridge 2020, L.P., a limited partnership registered and existing under the laws of Delaware and Stonebridge 2020 Offshore Holdings II, L.P., an exempted limited partnership registered and existing under the laws of the Cayman Islands
「GS」	Goldman Sachs Asia Strategic II Pte. Ltd. (於新加坡註冊成立之有限公司)、Stonebridge 2020, L.P. (根據特拉華州法律註冊及存續的有限合夥企業)及 Stonebridge 2020 Offshore Holdings II, L.P. (根據開曼群島法律註冊及存續的獲豁免有限合夥企業)
“g.f.a” 「總樓面面積」	gross floor area 總樓面面積
“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
“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)” 「中國內地醫生」	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 full-time and exclusive Registered Practitioners 健康護理專員，不包括全職專屬註冊醫生
“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
“OrbiMed” 「OrbiMed」	OAP III (HK) Limited, a company incorporated in Hong Kong with limited liability OAP III (HK) Limited，於香港註冊成立之有限公司
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“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), registered veterinary surgeons within the meaning of the Veterinary Surgeons Registration Ordinance (Cap. 529), 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、《獸醫註冊條例》(第529章)所指的註冊獸醫、澳門醫生及中國內地醫生

## DEFINITION

### 釋義

“Reporting Period” 「報告期間」	six months ended 30 September 2021 截至二零二一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 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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



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)

