



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)

Bring Health, Beauty and Happiness  
to more People

將健康、美麗、快樂帶給更多人

FY23/24 | INTERIM REPORT  
中期業績報告

**HONG KONG'S LARGEST**  
NON-HOSPITAL MEDICAL SERVICE PROVIDER\*

**香港最大** 非醫院醫療服務供應商

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

# Contents 目錄

Corporate Information	公司資料	2
Geographical Coverage	地域覆蓋	4
Financial Highlights	財務摘要	5
Management Discussion and Analysis	管理層討論及分析	7
Other Information	其他資料	19
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	36
Consolidated Statement of Financial Position	綜合財務狀況表	37
Consolidated Statement of Changes in Equity	綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	40
Notes to the Interim Financial Statements	中期財務報表附註	41
Definitions	釋義	66



# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

TANG Chi Fai (*Chairman*)  
LU Lyn Wade Leslie (*Chief Executive Officer*)  
LEE Heung Wing (*Chief Financial Officer*)  
WONG Ka Ki Ada (*Chief Strategy Officer & Chief Investment Officer*)  
(resigned on 1 November 2023)  
WONG Chi Cheung (*Chief Digital Officer*)

#### Non-Executive Director

LUK Kun Shing Ben (*Chief Information Officer*)

#### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
AU Tsun

### AUDIT COMMITTEE

LOOK Andrew (*Chairman*)  
MA Ching Nam  
AU Tsun

### NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)  
LOOK Andrew  
AU Tsun

### REMUNERATION COMMITTEE

AU Tsun (*Chairman*)  
MA Ching Nam  
LOOK Andrew

### COMPANY SECRETARY

SIU Chun Pong Raymond

### AUTHORISED REPRESENTATIVES

LEE Heung Wing  
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)  
呂聯煒(行政總裁)  
李向榮(首席財務官)  
王家琦(首席策略總監及首席投資總監)  
(於二零二三年十一月一日辭任)  
黃志昌(首席數碼官)

#### 非執行董事

陸韻晟(資訊科技總監)

#### 獨立非執行董事

馬清楠  
陸東  
區雋

### 審核委員會

陸東(主席)  
馬清楠  
區雋

### 提名委員會

鄧志輝(主席)  
陸東  
區雋

### 薪酬委員會

區雋(主席)  
馬清楠  
陸東

### 公司秘書

蕭鎮邦

### 授權代表

李向榮  
蕭鎮邦

### 股份代號

2138

### 公司網站

[www.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

Total of **166** service points across **698,000** sq ft covering Greater China (as of September 30, 2023)  
大中華區實現廣泛布局共運營 **698,000** 平方呎 **166** 個服務點 (截至二零二三年九月三十日)

## Mainland China 中國大陸 (22)



## Greater Bay Area, China (exclude Hong Kong) 中國大灣區(除香港外) (22)



## Hong Kong, China 中國香港 (144)



# Financial Highlights

## 財務摘要

		For the six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 變動
Revenue	收入	2,121,312	1,893,186	12.0%
EBITDA <sup>(1)</sup>	息稅折舊及攤銷前之盈利 <sup>(1)</sup>	208,720	269,857	(22.7)%
Profit before tax	除稅前溢利	35,282	124,394	(71.6)%
Profit for the period	期內溢利	21,431	105,207	(79.6)%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	6,651	80,046	(91.7)%
Basic earnings per share (HK Cents)	每股基本盈利(港仙)	0.6	6.8	(91.2)%

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Total assets	資產總值	5,561,763	5,513,330
Total liabilities	負債總額	3,163,590	3,142,385
Net assets	資產淨值	2,398,173	2,370,945

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
<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>	9.8%	14.3%
Net profit margin <sup>(3)</sup>	淨溢利率 <sup>(3)</sup>	1.0%	5.6%
Dividend per share (HK cents)	每股股息(港仙)	0.5 HK cents 港仙	5.8 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:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	35,582	124,394
Finance costs	財務成本	39,476	48,082
Depreciation-owned property, plant and equipment	折舊—自有物業、廠房及設備	85,214	66,011
Amortisation of intangible assets	無形資產攤銷	51,454	32,645
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)	2,706	(1,275)
<b>EBITDA</b>	<b>息稅折舊及攤銷前之盈利</b>	<b>208,720</b>	<b>269,857</b>

2. EBITDA Margin equals earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation over total revenue of the period.
3. Net profit margin equals profit for the periods indicated divided by revenue for the same period.

### 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、廠房及設備折舊以及攤銷前的盈利。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：

2. 息稅折舊及攤銷前之盈利率等於期內未計利息、稅項、自有物業、廠房及設備折舊以及攤銷前的盈利除以總收入。
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

### BUSINESS REVIEW

The operating environment has been challenging for the interim period of 1H FY2024. Border opening saw slow-than-anticipated revenue recovery from Mainland China medical tourism, while we also experienced an initial outbound travel spike from local Hong Kong residents. Additionally, the prevailing environment of high interest rate, inflationary pressure & economic uncertainties present unprecedented challenges for our operations. Nonetheless, the Group had responded with swift strategic review and decisive actions in driving sustainable bottom-line growth and productivity improvements.

During the interim period, the Group achieved revenue and sales volume of HK\$2,121.3 million and HK\$2,197.0 million, up 12.0% YoY and 17.7% YoY respectively. The group delivered an organic YoY growth of 16.1% to HK\$2,058 million, driven by growth in the medical segment via introduction of additional service points from previous financial year, as well as growth in aesthetic medical and beauty and wellness services capitalizing on the gradual return of Mainland visitors to Hong Kong.

The Group's net profit after tax during the interim period decreased by 79.6% YoY to HK\$21.4 million, and the profit attributable to equity shareholders of the Company decreased by 91.7% YoY to HK\$6.7 million. This is mainly attributable to the (i) a decrease of approximately HK\$43.4 million in subsidies from Hong Kong Government under the Employment Support Scheme; (ii) temporary low operation leverage of our newly established service points from the previous financial year; (iii) rising cost structure resulting from inflation; (iv) increase in depreciation and amortization expenses incurred from our organic expansion previous year; and (v) increase in interest expenses from bank borrowings of approximately HK\$17.0 million due to rising interest rate environment.

The Group is fully committed in delivering sustainable bottom-line growth and productivity improvements.

### 業務回顧

經營環境於二零二四財年上半年的中期期間充滿挑戰。通關後，來自中國內地醫療旅遊的收入恢復進度低於預期，同時我們亦經歷香港本地居民首個出境外遊高峰。此外，現行高息環境、通脹壓力及經濟不確定因素亦為我們的業務帶來前所未有的挑戰。儘管如此，本集團仍迅速進行戰略審閱，並採取果斷行動，以推動可持續利潤增長及提升產能。

於中期期間，本集團錄得的收入及銷售額分別為2,121.3百萬港元及2,197.0百萬港元，同比上升12.0%及17.7%。本集團內生同比增長16.1%至2,058百萬港元，有關增加受醫療分部增長所帶動，乃透過自上一財政年度起引入額外服務點，以及內地訪港旅客人數逐漸恢復，令美學醫療以及美容及養生服務有所增長。

本集團於中期期間的稅後淨溢利同比下跌79.6%至21.4百萬港元，而本公司權益股東應佔溢利則同比減少91.7%至6.7百萬港元。此乃主要由於(i)來自香港政府保就業計劃項下的補貼減少約43.4百萬港元；(ii)我們自上一財政年度起新設立的服務點的營運槓桿暫時較低；(iii)通脹導致成本上升；(iv)我們於上一年度的內生擴張產生的折舊及攤銷開支增加；及(v)利率上升導致銀行借款利息開支增加約17.0百萬港元所致。

本集團致力實現可持續利潤增長及提升產能。



## Management Discussion and Analysis 管理層討論及分析

First, we have accelerated business development for the 11 newly opened service points by not only engaging direct & loyal B2C customer, but also via reinforcing internal ecosystem synergy across various service pillars, establishing commercial partnerships and taking on government outsourcing opportunities to compress our payback period.

Second, we have delivered major cost restructuring by workforce and operation optimization. In the reporting period, we have reduced our overall headcount (excluding Registered Practitioners) by 375 to 2,715. While we have 3 organic service point expansion, we also leveraged on rental lease expiry to achieve rental rate reduction over 97,543 sq ft of service area and returned 3,423 sq ft of back-office and service area by consolidation of overlapping and/or synergetic operations. This helps not only to lower our overall rent-to-sales ratio but also reduces other overhead expenditure, creates stronger commercial synergy and reinforces our one-stop customer service proposition. As of 30 September 2023, the Group maintains an extensive network of 166 service points, among which 144 are in Hong Kong, 4 in Macau and 18 in Mainland China with an aggregated service area of approximately 698,000 sq ft. We also implemented tight cost control across our G&A and back-office operation by process simplification, centralization with strategic outsourcing and digitalization. Netting off some one-off compensation & cost, these initiatives generated an aggregate HK\$63 million of savings in the reporting period and we'd expect to see deeper recurring cost improvements in the upcoming financial periods from both the elimination of one-off cost as well as full period effect.

While we have been very focused on ramping up new service points to enhance our network proposition on specific strategic pillars in previous financial period, we have also taken advantage of lease renewal to consolidate overlapping or synergetic operation into single location, resulting in a net decrease of approximately 8,000 sq. ft. service floor space and a net decrease of 2 service points comparing to end of FY23. The decrease in net floor space mainly came from the medical service segment. As of 30 September 2023, the Group has a total number of 166 service points comprising 144 in Hong Kong, 4 in Macau and 18 in Mainland China with the total aggregate service g.f.a of approximately 698,000 sq. ft.

首先，我們加快新開設的11個服務點的業務發展，不僅直接與忠實的B2C客戶接觸，亦通過加強各服務支柱的內部生態系統協同作用、建立商業合作夥伴關係以及抓住政府外包機會以壓縮投資回收期。

其次，我們透過優化勞動力及營運實現重大成本重組。於報告期內，我們將整體員工人數（不包括註冊醫生）減少375人至2,715人。儘管我們有3個服務點進行內生擴展，然而我們亦利用租約到期的機會，透過整合重疊及／或協同業務，降低97,543平方呎服務區的租金，並歸還3,423平方呎的後台及服務區。此舉不僅有助於降低我們的整體租金銷售比，亦能減少其他間接開支，打造更強的商業協同效應，並加強我們的一站式客戶服務形態。截至二零二三年九月三十日，本集團服務網點廣泛，擁有166個服務點，其中144個位於香港、4個位於澳門、18個位於中國內地，總服務面積約為698,000平方呎。我們亦透過簡化流程、集中管理、戰略外包及數位化等措施，於一般及行政以及後台營運方面實施嚴格的成本控制。撇除若干一次性補償及成本，該等措施於報告期內共節省63百萬港元，我們預計，由於撇除一次性成本以及整個財政期間的影響，未來財政期間的經常性成本會有大幅改善。

於上一財政期間，我們一直專注於開設新服務點，以增強我們在特定戰略支柱方面的網路形態，同時我們亦利用續租的機會，將重疊或協同營運的業務整合到單一地點，因此與二零二三財年末相比，服務場地空間面積淨減少約8,000平方呎，服務點淨減少2個。淨場地空間面積減少主要來自醫療服務分部。截至二零二三年九月三十日，本集團共有166個服務點，包括144個位於香港、4個位於澳門及及18個位於中國內地，服務總建築面積約為698,000平方呎。

## BUSINESS SEGMENT REVIEW

### Medical service segment

During the interim period, through both organic & M&A expansion, the Group's medical service portfolio grew to encompass 39 specialist disciplines with 329 full-time and exclusive registered practitioner headcount. In addition, there were organic growth derived from the 7 medical facilities that were established from last financial year and 3 new medical centres across day procedure, ophthalmology and pain management that commenced operation during the interim period. These enabled the Group's revenue from medical services segment to rise by 11.7% YoY to HK\$1,313.0 million, boosting its revenue contribution to 61.9%.

### Aesthetic medical, beauty and wellness segment

Our aesthetic medical, beauty and wellness service pillar comprises of aesthetic medical, traditional beauty, haircare, ancillary wellness services and the sale of skincare, healthcare and beauty products. During the interim period, revenue contribution by this segment has increased by 9.6% YoY to HK\$665.6 million, accounted for 31.4% of the total revenue. Revenue from Hong Kong and Macau rose by 17.5% YoY to HK\$541.4 million and 16.3% YoY to HK\$66.1 million respectively, mainly due to normalization of post-COVID-19 local pent-up demand and rebound in number of Mainland tourists. On the contrary, revenue from the 18 service points in Mainland China recorded a YoY decline of 35.3% to HKD58.2 million mainly due local consumption downgrade.

### Veterinary and other service segment

Revenue from the Group's veterinary and other service segment rose by 28.6% YoY to HK\$142.7 million, mainly driven by the growth of the Group's veterinary market share in the Hong Kong, with the number of full-time and exclusive registered veterinary surgeons increased to 42 during the period. The Group's first organic veterinary hospital, Animal Medical Academy Hospital (AMAH) in Tsim Sha Tsui East that commenced operation in last quarter of previous financial year has been ramping up progressively and has achieved EBITDA breakeven towards the end of the interim period. The Group will continue to invest in its leading veterinary consolidation platform to turn it into one major growth engine.

## 業務分部回顧

### 醫療服務分部

於中期期間，透過內生增長及併購擴充，本集團的醫療服務組合發展至涵蓋39個專科，擁有329名全職專屬註冊醫生。此外，自上一財政年度起設立的7個醫療設施以及於中期期間投入營運的3個新醫療中心(包括日間手術、眼科及疼痛治療)亦帶來內生增長。該等因素令本集團的醫療服務分部收益同比上升11.7%至1,313.0百萬港元，令其收益貢獻上升至61.9%。

### 美學醫療、美容及養生分部

我們的美學醫療、美容及養生服務支柱包括美學醫療、傳統美容、護髮、輔助養生服務以及銷售護膚、保健及美容產品。於中期期間，該分部貢獻的收入同比上升9.6%至665.6百萬港元，佔總收入的31.4%。來自香港及澳門的收入分別同比上升17.5%至541.4百萬港元及同比上升16.3%至66.1百萬港元，主要由於疫情後被壓抑的本地需求恢復正常及內地旅客人數回升所致。相反，來自中國內地18個服務點的收入同比下跌35.3%至58.2百萬港元，主要由於本地消費降級所致。

### 獸醫及其他服務分部

來自本集團獸醫及其他服務分部的收入同比上升28.6%至142.7百萬港元，主要受本集團於香港的獸醫市場份額增長所帶動，期內，全職註冊專屬獸醫團隊人數增加至42名。本集團於上一財政年度最後一季在尖沙咀東開始營運的首間內部獸醫醫院 — 動物醫療學會醫院 (AMAH) 正逐步錄得增長，並於中期期末實現息稅折舊及攤銷前之盈利收支平衡。本集團將繼續投資其領先獸醫綜合平台，以將其塑造為主要增長引擎。

### OUTLOOK

#### Cautious optimism amid increasing local economic and global uncertainties

Despite facing challenging local and global economic conditions, we remain cautiously optimistic as The Hong Kong healthcare market has demonstrated resilience by growing at approximately 21.5% YoY to HK\$243 billion in 2022, while the private healthcare market expanded by approximately 24.1% YoY to HK\$98 billion as a result of increasing general public's awareness of health issues post-pandemic era. The Group is optimistic towards the growing its market share with our strong foundation and leading one-stop platform.

#### Focus on higher growth prospects and scalable customer segments

The Group had been taking good leverage of its solid foundation on direct B2C customer engagement for growth in the past. It has now achieved a comprehensive healthcare service platform of meaningful size and scale after years of M&A and organic growth to deliver a one-stop service model underpinned by IT capabilities. These allows us to better address the need of various customer segmentations with different pricing & product proposition, including B2B corporate medical market, B2I insurance market and B2G Government's various Public-Private-Partnership. Capturing these scalable growth segments will drive sustainable & profitable growth with compressed payback period for effective market consolidation.

#### Renewing our strategic focuses to deliver bottom-line growth

We strongly believe our market consolidation & corporatization strategy are still extremely relevant to our success. Given our current scale, the Group is embarking on the next phase of corporate development with renewed strategic focus on 3 key areas: 1) business development; 2) operational excellence, and 3) digital transformation.

On business development, the Group will leverage its platform approach to develop relevant product propositions to maximize our share of wallet by delivering integrated product & service proposition with dedicated resources. Meanwhile, we shall exercise careful revenue management across different customer segments to protect our margin.

### 未來展望

#### 在本地經濟及全球不確定因素增加的情況下仍保持審慎樂觀的態度

儘管面對充滿挑戰的本地及全球經濟狀況，我們仍抱持謹慎樂觀態度，因為為香港醫療保健市場展現出強勁韌性，於二零二二年同比增長約21.5%至2,430億港元，而私人醫療保健市場則同比增長約24.1%至980億港元，乃由於後疫情時代大眾對健康問題的意識不斷提高。本集團憑藉穩扎的根基及領先的一站式平台，對擴大市場份額抱持樂觀態度。

#### 專注於較高增長前景及可擴展客戶分部

過去，本集團一直充分利用其直接面向B2C客戶的堅實基礎實現增長。經過多年的併購及內生增長，本集團現已形成規模宏大的綜合醫療保健服務平台，以資訊科技能力為支撐，提供一站式服務模式。此舉使我們能夠以不同的定價及產品定位，更能滿足不同客戶群的需要，包括B2B企業醫療市場、B2I保險市場及B2G政府的各種公私營合作夥伴關係。把握該等可擴展的增長細分市場，將推動可持續的盈利增長，縮短投資回收期，從而有效鞏固市場。

#### 重塑戰略重點以實現利潤增長

我們深信，我們的市場整合及企業化戰略對我們的成功仍具有極大的現實意義。鑒於我們目前的規模，本集團正著手進行下一階段的企業發展，並將戰略重點重新放在三個關鍵領域：1)業務發展；2)卓越營運；3)數字化轉型。

業務發展方面，本集團將利用其平台模式，開發相關的產品形態，透過提供整合的產品及服務形態，並配備專門資源，為我們的錢包份額帶來最大回報。與此同時，我們將對不同客戶群進行謹慎的收入管理，以保護我們的利潤率。

## Management Discussion and Analysis 管理層討論及分析

On operational excellence, we will focus on talent productivity, asset utilization, process efficiency and cost control. The Group will strive to maximize synergies and integration across different centers of excellence and business units to bring around better customer experience and convenience.

On digital transformation, we will drive service scalability, cost efficiency and create better customer experience. With proper and secure data management protocol, it allows further automate and streamline our operation, expand our availability to customer via 24x7 online booking, connectivity to co-create innovative services & products with our TTIPP ecosystem partners and instill proper & standardized governance framework across our internal operation.

### Robust war chest readiness to execute M&A with strengthened TTIPP partnerships

Our two sustainability-linked loans has put us in a strong financial position to readily execute our M&A consolidation as and when strategic & synergetic asset of reasonable valuation are available to further enhance our ecosystem proposition.

Meanwhile, we would continue to foster strategic partnerships with key players in TTIPP domain to expand our leadership in establishing an integrated one-stop healthcare service provider in Hong Kong.

### Building a sustainable business

We take strong emphasis on sustainability to create long-term value for all stakeholders and communities. As part of our strategy, we are committed to driving action on the relevant United Nations Sustainable Development Goals (SDGs), which provide a blueprint for achieving a sustainable future. Through the implementation of energy-efficient technologies and sustainable practices, we are taking concrete steps to reduce our carbon footprint and operate in a more environmentally conscious way. We are also dedicated to improving healthcare access and promoting equality in underprivileged communities through community outreach programs. Diversity and inclusion are key values that we uphold, as we strive to foster a workplace culture that values and respects all individuals. In addition, we are passionate about giving back to the community through philanthropic initiatives and partnerships. We have also enhanced our governance practices with a focus on risk management, data protection and medical safety to ensure we operate with the highest standards of integrity and ethical conduct. By prioritizing sustainability across all aspects of our business, we are confident that we can create a positive impact and drive long-term success.

卓越營運方面，我們將專注人才生產力、資產利用率、流程效率及成本控制。本集團將致力發揮不同卓越中心及業務單位之間的協同效應及整合工作，帶來更佳客戶體驗及便利。

數字化轉型方面，我們將提高服務的可擴展性及成本效率，並打造更佳客戶體驗。在適當及安全的數據管理協議下，我們能進一步實現自動化及簡化營運，通過24x7全天候線上預訂為客戶提供更多服務，與TTIPP生態系統合作夥伴共同創造創新服務及產品，並在內部營運中灌輸適當及標準化的管理框架。

### 加強TTIPP合作夥伴關係，為實施併購做好充足準備

我們有兩筆與可持續發展掛鈎的貸款，使我們具備穩健的財務狀況，當有估值合理的戰略及協同資產，我們可以隨時執行併購整合，進一步增強我們的生態系統形態。

與此同時，我們將繼續與TTIPP領域的主要企業建立戰略合作夥伴關係，以擴大我們在香港建立一站式綜合醫療保健服務提供者的領導地位。

### 建立可持續發展業務

我們高度重視可持續發展，以創造長期價值，回饋股東及社會。作為我們的策略一部分，我們將就聯合國可持續發展目標採取積極行動，為本集團的未來可持續發展繪製藍圖。因應用節能技術及實施可持續常規，我們正採取具體措施減少碳足跡，並以更環保的方式運營。我們亦致力於透過社區外展計劃改善貧困社區獲得醫療保健的機會並促進機會平等。多樣性及包容性乃我們所奉行的關鍵價值觀，因為我們努力營造珍視及尊重所有人的工作場所文化。此外，我們熱衷於透過慈善活動及合作夥伴關係回饋社區。我們亦加強我們的管治常規，重點關注風險管理、數據保護及醫療安全，確保我們以最高標準的誠信及道德行為運作。我們於業務的各方面優先考慮可持續發展，相信我們能夠產生積極影響並推動長期成功。

## FINANCIAL REVIEW

### Revenue

Our revenue increased by 12.0% to HK\$2,121 million for the six months ended 30 September 2023 primarily due to the gradual return of Mainland visitors following the resumption of cross-border travel between Hong Kong and Mainland China in early 2023.

### Medical Services

Medical services represents all medical services (excluding aesthetic medical services) and dental services offered by the Group. Our revenue from medical services segment represents 61.9% of the Group's total revenue (for the six months ended 30 September 2022: 62.1%) and increased by 11.7% from HK\$1,174.8 million for the six months ended 30 September 2022 to HK\$1,313.0 million for the six months ended 30 September 2023, 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 and Beauty and Wellness Services

Aesthetic medical and beauty and wellness services represent aesthetics medical, traditional beauty, haircare and ancillary wellness services offered by the Group and the sale of skincare, healthcare and beauty products. Our revenue from aesthetic medical and beauty and wellness services represents 31.4% of the Group's total revenue (for the six months ended 30 September 2022: 32.1%) and increased by 9.6% from HK\$607.4 million for the six months ended 30 September 2022 to HK\$665.7 million for the six months ended 30 September 2023, due to the return of Mainland visitors.

### Veterinary and other services

Veterinary and other services mainly represent veterinary services and multi-channel networking and related services and veterinary services. Our revenue from veterinary and other services represents 6.7% of the total revenue (for the six months ended 30 September 2022: 5.8%) and increased significantly by 28.6% from HK\$111.0 million for the six months ended 30 September 2022 to HK\$142.7 million for the six months ended 30 September 2023, primarily attributable to the expansion of veterinary services during the Reporting Period.

## 財務回顧

### 收入

我們截至二零二三年九月三十日止六個月的收入增加12.0%至2,121百萬港元，主要由於二零二三年初香港及中國內地之間恢復跨境旅遊後吸引內地遊客逐漸回流。

### 醫療服務

醫療服務指本集團提供的所有醫療服務(不包括美學醫療服務)及牙科服務。來自醫療服務分部的收入佔本集團總收入的61.9%(截至二零二二年九月三十日止六個月: 62.1%)，由截至二零二二年九月三十日止六個月的1,174.8百萬港元增加11.7%至截至二零二三年九月三十日止六個月的1,313.0百萬港元，主要由於報告期間持續透過內生增長及收購其他醫療機構以發展新醫療服務及拓寬服務範疇所致。

### 美學醫療以及美容及養生服務

美學醫療以及美容及養生服務指本集團提供的美學醫療、傳統美容、護髮及輔助養生服務以及銷售護膚、保健及美容產品。來自美學醫療以及美容及養生服務的收入佔本集團總收入的31.4%(截至二零二二年九月三十日止六個月: 32.1%)，由截至二零二二年九月三十日止六個月的607.4百萬港元增加9.6%至截至二零二三年九月三十日止六個月的665.7百萬港元，乃由於內地遊客回流。

### 獸醫及其他服務

獸醫及其他服務主要包括獸醫服務以及多渠道聯動營銷及相關服務以及獸醫服務。來自獸醫及其他服務的收入佔總收入的6.7%(截至二零二二年九月三十日止六個月: 5.8%)，由截至二零二二年九月三十日止六個月的111.0百萬港元大幅增加28.6%至截至二零二三年九月三十日止六個月的142.7百萬港元，主要歸因於報告期間獸醫服務的擴張。

### 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 2023, our other net income and gains was approximately HK\$11.8 million (for the six months ended 30 September 2022: HK\$58.4 million), representing a decrease of 79.8% as compared to the same period last year, primarily due to the government grants of HK\$43.4 million in last year which mainly represent subsidies received under the Employment Support Scheme of the Hong Kong Government.

### Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$332.6 million for the six months ended 30 September 2023 (for the six months ended 30 September 2022: HK\$258.2 million), representing an increase of 28.8% as compared to the same period last year, primarily attributable to an increase in the volume of medication and service consumables used. Its proportion to the total revenue increase from 13.6% for the six months ended 30 September 2022 to 15.7% for the six months ended 30 September 2023. Change in product mix with higher focus on the medical segment led to an increase in cost of inventories and consumables.

### Registered Practitioner expenses

For the six months ended 30 September 2023, we incurred Registered Practitioner expenses of approximately HK\$590.1 million (for the six months ended 30 September 2022: HK\$500.8 million), representing 27.8% of the total revenue. The increase of 17.8% 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.

### 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

截至二零二三年九月三十日止六個月，我們的其他收入及收益淨額約為11.8百萬港元（截至二零二二年九月三十日止六個月：58.4百萬港元），較去年同期減少79.8%，主要由於去年政府補助43.4百萬港元主要是指於香港政府保就業計劃下收取的補貼所致。

### 存貨及耗材成本

我們的存貨及耗材成本增加至截至二零二三年九月三十日止六個月的332.6百萬港元（截至二零二二年九月三十日止六個月：258.2百萬港元），較去年同期增加28.8%，主要由於藥物及服務耗材用量增加所致。其佔總收入的比例由截至二零二二年九月三十日止六個月的13.6%增加至截至二零二三年九月三十日止六個月的15.7%。產品組合的變化更側重於醫療領域，導致存貨及耗材成本的增加。

### 註冊醫生開支

截至二零二三年九月三十日止六個月，我們產生約590.1百萬港元的註冊醫生開支（截至二零二二年九月三十日止六個月：500.8百萬港元），佔總收入的27.8%，較去年同期增加17.8%。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。

### Employee benefit expenses

For the six months ended 30 September 2023, we incurred employee benefit expenses of approximately HK\$534.6 million (for the six months ended 30 September 2022: HK\$476.6 million), representing 25.2% of the total revenue. An increase of 12.2% 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 Sales Volume. As at 30 September 2023, we had 2,715 employees (excluding Registered Practitioners) (as at 30 September 2022: 2,557).

The Group is aware of the importance of talent and culture 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 adopted 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.

### Marketing and advertising expenses

For the six months ended 30 September 2023, the Group incurred marketing and advertising expenses of approximately HK\$107.5 million, representing 5.1% of the total revenue (for the six months ended 30 September 2022: 5.1%) and an increase of 11.2% as compared to the same period last year (for the six months ended 30 September 2022: HK\$96.7 million).

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

For the six months ended 30 September 2023, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$214.1 million (for the six months ended 30 September 2022: HK\$211.8 million), representing 10.1% of the total revenue. The increase of 1.1% 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 557,000 sq. ft. as at 30 September 2022 to approximately 698,000 sq. ft. as at 30 September 2023.

### 僱員福利開支

截至二零二三年九月三十日止六個月，我們產生約534.6百萬港元的僱員福利開支(截至二零二二年九月三十日止六個月：476.6百萬港元)，佔總收入的25.2%，較去年同期增加12.2%。該增加主要由於銷售額增加導致已付薪酬增加所致。於二零二三年九月三十日，我們有2,715名僱員(不包括註冊醫生)(於二零二二年九月三十日：2,557名)。

本集團明白到人才及文化的重要性，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。本集團採納購股權計劃、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。

### 營銷及廣告開支

截至二零二三年九月三十日止六個月，本集團產生約107.5百萬港元的營銷及廣告開支，佔總收入的5.1%(截至二零二二年九月三十日止六個月：5.1%)，以及較去年同期增長11.2%(截至二零二二年九月三十日止六個月：96.7百萬港元)。

### 租金及相關開支以及使用權資產折舊

截至二零二三年九月三十日止六個月，本集團產生約214.1百萬港元的租金及相關開支以及使用權資產折舊(截至二零二二年九月三十日止六個月：211.8百萬港元)，佔總收入的10.1%，較去年同期增加1.1%。該增加與服務中心及診所的總樓面面積由二零二二年九月三十日約557,000平方呎增加至二零二三年九月三十日約698,000平方呎相符。

### Credit card expenses

For the six months ended 30 September 2023, the Group incurred credit card expenses of approximately HK\$39.4 million (for the six months ended 30 September 2022: HK\$38.4 million), representing 1.9% of the total revenue and an increase of 2.4% 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 2023, the Group incurred other operating expenses of approximately HK\$107.6 million (for the six months ended 30 September 2022: HK\$102.6 million), representing 5.1% of the total revenue. The increase of 4.9% as compared to the same period last year was primarily due to the broadening of our services spectrum.

### Profit before tax

For the six months ended 30 September 2023, the Group had profit before tax of approximately HK\$35.3 million (for the six months ended 30 September 2022: HK\$124.4 million), representing a decrease of 71.6% as compared to the same period last year.

### Income tax expense

For the six months ended 30 September 2023, the Group incurred income tax expense of approximately HK\$13.9 million, representing a decrease of 27.8% as compared to the same period last year.

### Profit for the period/profit margin

For the six months ended 30 September 2023, the Group recorded profit for the period of approximately HK\$21.4 million, representing a decrease of 79.6% as compared to the same period last year and a net profit margin of 1.0% (for the six months ended 30 September 2022: 5.6%), primarily due to the capital expenditures expended on organic expansions of our new medical facilities are yet to enter into service to generate income within the Reporting Period.

### 信用卡開支

截至二零二三年九月三十日止六個月，本集團產生約39.4百萬港元的信用卡開支（截至二零二二年九月三十日止六個月：38.4百萬港元），佔總收入的1.9%，較去年同期增加2.4%。該增加與報告期間的銷售額增幅一致。

### 其他經營開支

截至二零二三年九月三十日止六個月，本集團產生約107.6百萬港元的其他經營開支（截至二零二二年九月三十日止六個月：102.6百萬港元），佔總收入的5.1%，較去年同期增加4.9%。該增加主要由於拓寬我們的服務範圍所致。

### 除稅前溢利

截至二零二三年九月三十日止六個月，本集團擁有約35.3百萬港元的除稅前溢利（截至二零二二年九月三十日止六個月：124.4百萬港元），較去年同期減少71.6%。

### 所得稅開支

截至二零二三年九月三十日止六個月，本集團產生約13.9百萬港元的所得稅開支，較去年同期減少27.8%。

### 期內溢利／溢利率

截至二零二三年九月三十日止六個月，本集團錄得期內溢利約21.4百萬港元，較去年同期減少79.6%，淨溢利率為1.0%（截至二零二二年九月三十日止六個月：5.6%），主要由於用於新醫療設施內生擴張的資本支出於報告期間內尚未投入使用以產生收入。



## LIQUIDITY AND CAPITAL RESOURCES

### Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits of HK\$630.1 million and HK\$31.6 million respectively as at 30 September 2023. 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 our budgeted expansion plans in the next financial year.

As at 30 September 2023, a majority of our cash and bank balances were in Hong Kong dollar.

### SUBSEQUENT EVENTS

There were no material subsequent event after 30 September 2023 up to the date of this Interim Report.

## CAPITAL EXPENDITURE AND COMMITMENTS

### Capital Expenditure

Our capital expenditures during the six months ended 30 September 2023 were primarily related to the setting up of new clinics and services centres, purchases of operation equipment, which primarily included medical, aesthetic and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities.

### Capital Commitment

The Group has committed on 30 September 2023 to enter into certain few new leases that is not yet commenced, the aggregate lease payments without taking into account the extension options amounted to approximately HK\$380 million.

## 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，於二零二三年九月三十日的現金及現金等價物以及定期存款分別為630.1百萬港元及31.6百萬港元。根據我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付目前營運資金要求及於下一財政年度撥付預算擴張計劃。

於二零二三年九月三十日，我們的大部分現金及銀行結餘乃以港元計值。

### 其後事項

於二零二三年九月三十日後直至本中期報告日期，概無重大其後事件。

## 資本支出及承擔

### 資本支出

我們於截至二零二三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

本集團已於二零二三年九月三十日承諾訂立尚未啟動的若干新租賃，不計及延期選擇權的租賃付款總額約為380百萬港元。

## INDEBTEDNESS

### Interest-bearing Bank Borrowings and Gearing Ratio

As at 30 September 2023, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$576.3 million and convertible bonds of HK\$230.1 million. The Group's gearing ratio (which equals total debt divided by total equity) is 33.6%.

### Contingent Liabilities and Guarantees

As at 30 September 2023, the Group had no significant contingent liabilities and guarantees.

### Charge over Assets

As at 30 September 2023, there was no charge over investment properties, ownership interests in land and building held for own use as all of them had been released during FY23.

### Foreign Currency Risk

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

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

### Interest Rate Risk

As at 30 September 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables remaining constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$5.8 million.

## 債務

### 計息銀行借款及資產負債比率

於二零二三年九月三十日，本集團擁有未償還金額為576.3百萬港元的計息銀行借款及230.1百萬港元的可換股債券。本集團的資產負債比率（相當於總債務除以權益總額）為33.6%。

### 或然負債及擔保

於二零二三年九月三十日，本集團並無重大或然負債及擔保。

### 資產抵押

於二零二三年九月三十日，並無投資物業、持有作自用的土地及樓宇的所有權權益作抵押，因為彼等全部已於二零二三財年獲解除。

### 外幣風險

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

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

### 利率風險

於二零二三年九月三十日，估計利率整體上升/下降100個基點，而所有其他變數均保持不變，本集團的除稅後溢利及保留溢利將減少/增加約5.8百萬港元。

## **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 0.5 HK cents per Share, which will be payable to Shareholders whose names appear on the register of members of the Company on Friday, 5 January 2024. The interim dividend will be payable in cash and are expected to be paid on or around Friday, 19 January 2024.

## **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, 2 January 2024 to Friday, 5 January 2024. 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 Thursday, 29 December 2023.

## **重大投資、重大收購及出售附屬公司、聯營公司及合營企業以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0.5港仙，有關股息將派付予於二零二四年一月五日(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二零二四年一月十九日(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，本公司將自二零二四年一月二日(星期二)至二零二四年一月五日(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二零二三年十二月二十九日(星期四)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。

## Other Information 其他資料

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

As at 30 September 2023, 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

### 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

於二零二三年九月三十日，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

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	持有權益 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 股本總額概約 百分比（附註1）
Tang Chi Fai 鄧志輝	Beneficial owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制法團的權益	722,204,610 (L) (Note 2) (附註2)	–	61.18%
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 Heung Wing 李向榮	Beneficial owner 實益擁有人	680,500 (L)	7,100,000 (L) (Note 4) (附註4)	0.66%
Wong Ka Ki Ada 王家琦	Beneficial owner 實益擁有人	–	8,000,000 (Note 5) (附註5)	0.68%
Wong Chi Cheung 黃志昌	Beneficial owner 實益擁有人	476,624 (L)	2,450,000 (L) (Note 6) (附註6)	0.25%
Luk Kun Shing Ben 陸韻晟	Beneficial owner 實益擁有人	2,822,992 (L)	–	0.24%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	300,000 (L)	–	0.03%

## 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)

Notes:

(L) denotes long position.

- Total number of issued shares as at 30 September 2023 was 1,180,377,267.
- Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 722,204,610 shares that Mr. Tang was interested in, (i) 4,181,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 712,620,610 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 4,181,000 shares and 712,620,610 shares under Part XV of SFO.
- 10,000,000 share options (with their exercise period) comprise (i) 1,500,000 share options (26 September 2022 to 23 September 2031); (ii) 1,500,000 share options (25 September 2023 to 23 September 2031); (iii) 1,500,000 share options (24 September 2024 to 23 September 2031); (iv) 1,500,000 share options (24 September 2025 to 23 September 2031); (v) 1,500,000 share options (24 September 2026 to 23 September 2031); (vi) 500,000 share options (24 September 2027 to 23 September 2031); (vii) 500,000 share options (25 September 2028 to 23 September 2031); (viii) 500,000 share options (24 September 2029 to 23 September 2031); (ix) 500,000 share options (24 September 2030 to 23 September 2031); (x) 500,000 share options exercisable on 23 September 2031.

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

### 於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

- 於二零二三年九月三十日的已發行股份總數為1,180,377,267股。
- 鄧先生及Union Medical Care Holding Limited (「Union Medical Care」)為本公司的控股股東。Union Medical Care由鄧先生全資擁有。在鄧先生持有權益的722,204,610股股份中，(i) 4,181,000股乃由鄧先生的配偶邱明利女士持有；及(ii) 712,620,610股由Union Medical Care持有，因此，根據證券及期貨條例第XV部，鄧先生被視為於相關4,181,000股股份及712,620,610股股份中擁有權益。
- 10,000,000份購股權(及其行使期)包括(i)1,500,000份購股權(於二零二二年九月二十六日至二零三一年九月二十三日)；(ii)1,500,000份購股權(於二零二三年九月二十五日至二零三一年九月二十三日)；(iii)1,500,000份購股權(於二零二四年九月二十四日至二零三一年九月二十三日)；(iv)1,500,000份購股權(於二零二五年九月二十四日至二零三一年九月二十三日)；(v)1,500,000份購股權(於二零二六年九月二十四日至二零三一年九月二十三日)；(vi)500,000份購股權(於二零二七年九月二十四日至二零三一年九月二十三日)；(vii)500,000份購股權(於二零二八年九月二十五日至二零三一年九月二十三日)；(viii)500,000份購股權(於二零二九年九月二十四日至二零三一年九月二十三日)；(ix)500,000份購股權(於二零三零年九月二十四日至二零三一年九月二十三日)；(x)可於二零三一年九月二十三日行使的500,000份購股權。

## 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)

Notes: (Continued)

4. 7,100,000 share options (with their exercise period) comprise (i) 25,000 share options (2 January 2019 to 1 October 2028); (ii) 25,000 share options (2 January 2020 to 1 October 2028); (iii) 25,000 share options (4 January 2021 to 1 October 2028); (iv) 25,000 share options (3 January 2022 to 1 October 2028); (v) 250,000 share options (2 January 2020 to 11 July 2024); (vi) 250,000 share options (4 January 2021 to 11 July 2024); (vii) 250,000 share options (3 January 2022 to 11 July 2024); (viii) 250,000 share options (2 January 2023 to 11 July 2024); (ix) 200,000 share options (11 October 2019 to 10 October 2029); (x) 50,000 share options (4 January 2021 to 10 October 2029); (xi) 100,000 share options (3 January 2022 to 10 October 2029); (xii) 150,000 share options (2 January 2023 to 10 October 2029); (xiii) 500,000 share options (2 January 2024 to 10 October 2029); (xiv) 312,500 share options (15 March 2022 to 14 March 2031); (xv) 312,500 share options (15 March 2023 to 14 March 2031); (xvi) 312,500 share options (15 March 2024 to 14 March 2031); (xvii) 312,500 share options (15 March 2025 to 14 March 2031); (xviii) 312,500 share options (15 March 2026 to 14 March 2031); (xix) 312,500 share options (15 March 2027 to 14 March 2031); (xx) 312,500 share options (15 March 2028 to 14 March 2031); (xxi) 312,500 share options (15 March 2029 to 14 March 2031); (xxii) 625,000 share options (1 December 2022 to 30 November 2031); (xxiii) 625,000 share options (1 December 2023 to 30 November 2031); (xxiv) 625,000 share options (1 December 2024 to 30 November 2031); (xxv) 625,000 share options (1 December 2025 to 30 November 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)

4. 7,100,000 份購股權(及其行使期)包括 (i)25,000 份購股權(於二零一九年一月二日至二零二八年十月一日); (ii)25,000 份購股權(於二零二零年一月二日至二零二八年十月一日); (iii)25,000 份購股權(於二零二一年一月四日至二零二八年十月一日); (iv)25,000 份購股權(於二零二二年一月三日至二零二八年十月一日); (v)250,000 份購股權(於二零二零年一月二日至二零二四年七月十一日); (vi)250,000 份購股權(於二零二一年一月四日至二零二四年七月十一日); (vii)250,000 份購股權(於二零二二年一月三日至二零二四年七月十一日); (viii)250,000 份購股權(於二零二三年一月二日至二零二四年七月十一日); (ix)200,000 份購股權(於二零一九年十月十一日至二零二九年十月十日); (x)50,000 份購股權(於二零二一年一月四日至二零二九年十月十日); (xi)100,000 份購股權(於二零二二年一月三日至二零二九年十月十日); (xii)150,000 份購股權(於二零二三年一月二日至二零二九年十月十日); (xiii)500,000 份購股權(於二零二四年一月二日至二零二九年十月十日); (xiv)312,500 份購股權(於二零二二年三月十五日至二零三一年三月十四日); (xv)312,500 份購股權(於二零二三年三月十五日至二零三一年三月十四日); (xvi)312,500 份購股權(於二零二四年三月十五日至二零三一年三月十四日); (xvii)312,500 份購股權(於二零二五年三月十五日至二零三一年三月十四日); (xviii)312,500 份購股權(於二零二六年三月十五日至二零三一年三月十四日); (xix)312,500 份購股權(於二零二七年三月十五日至二零三一年三月十四日); (xx)312,500 份購股權(於二零二八年三月十五日至二零三一年三月十四日); (xxi)312,500 份購股權(於二零二九年三月十五日至二零三一年三月十四日); (xxii)625,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日); (xxiii)625,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日); (xxiv)625,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日); (xxv)625,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日)。

## 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)

Notes: (Continued)

5. 8,000,000 share options (with their exercise period) comprise (i) 1,600,000 share option (1 December 2022 to 30 November 2031); (ii) 1,600,000 share option (1 December 2023 to 30 November 2031); (iii) 1,600,000 share option (1 December 2024 to 30 November 2031); (iv) 1,600,000 share option (1 December 2025 to 30 November 2031); (v) 1,600,000 share option (1 December 2026 to 30 November 2031).
6. 2,450,000 share options (with their exercise period) comprise (i) 125,000 share options (2 January 2019 to 13 August 2028); (ii) 125,000 share options (2 January 2020 to 13 August 2028); (iii) 125,000 share options (4 January 2021 to 13 August 2028); (iv) 125,000 share options (3 January 2022 to 13 August 2028); (v) 100,000 share options (2 January 2020 to 27 November 2028); (vi) 200,000 share options (4 January 2021 to 27 November 2028); (vii) 400,000 share options (3 January 2022 to 27 November 2028); (viii) 400,000 share options (2 January 2023 to 27 November 2028); (ix) 300,000 share options (2 January 2024 to 27 November 2028); (x) 100,000 share options (2 January 2025 to 27 November 2028); (xi) 50,000 share options (1 December 2022 to 30 November 2031); (xii) 50,000 share options (1 December 2023 to 30 November 2031); (xiii) 50,000 share options (1 December 2024 to 30 November 2031); (xiv) 50,000 share options (1 December 2025 to 30 November 2031); (xv) 50,000 share options (1 December 2026 to 30 November 2031); (xvi) 50,000 share options (1 December 2027 to 30 November 2031); (xvii) 50,000 share options (1 December 2028 to 30 November 2031); (xviii) 50,000 share options (1 December 2029 to 30 November 2031); (xix) 50,000 share options (1 December 2030 to 30 November 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)

5. 8,000,000 份購股權(及其行使期)包括(i) 1,600,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日); (ii) 1,600,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日); (iii) 1,600,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日); (iv) 1,600,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日); (v) 1,600,000 份購股權(於二零二六年十二月一日至二零三一年十一月三十日)。
6. 2,450,000 份購股權(及其行使期)包括(i) 125,000 份購股權(於二零一九年一月二日至二零二八年八月十三日); (ii) 125,000 份購股權(於二零二零年一月二日至二零二八年八月十三日); (iii) 125,000 份購股權(於二零二一年一月四日至二零二八年八月十三日); (iv) 125,000 份購股權(於二零二二年一月三日至二零二八年八月十三日); (v) 100,000 份購股權(於二零二零年一月二日至二零二八年十一月二十七七日); (vi) 200,000 份購股權(於二零二一年一月四日至二零二八年十一月二十七七日); (vii) 400,000 份購股權(於二零二二年一月三日至二零二八年十一月二十七七日); (viii) 400,000 份購股權(於二零二三年一月二日至二零二八年十一月二十七七日); (ix) 300,000 份購股權(於二零二四年一月二日至二零二八年十一月二十七七日); (x) 100,000 份購股權(於二零二五年一月二日至二零二八年十一月二十七七日); (xi) 50,000 份購股權(於二零二二年十二月一日至二零三一年十一月三十日); (xii) 50,000 份購股權(於二零二三年十二月一日至二零三一年十一月三十日); (xiii) 50,000 份購股權(於二零二四年十二月一日至二零三一年十一月三十日); (xiv) 50,000 份購股權(於二零二五年十二月一日至二零三一年十一月三十日); (xv) 50,000 份購股權(於二零二六年十二月一日至二零三一年十一月三十日); (xvi) 50,000 份購股權(於二零二七年十二月一日至二零三一年十一月三十日); (xvii) 50,000 份購股權(於二零二八年十二月一日至二零三一年十一月三十日); (xviii) 50,000 份購股權(於二零二九年十二月一日至二零三一年十一月三十日); (xix) 50,000 份購股權(於二零三零年十二月一日至二零三一年十一月三十日)。

**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 於股本衍生工具下 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團 已發行股本總額的 概約百分比
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%

Notes:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 30 September 2023, so far as known to any Directors or chief executives of the Company, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company, and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or (b) were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or (c) were required pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二三年九月三十日，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 SCHEMES

The Company operates the 2016 Share Option Scheme (as defined below), the New Share Option Scheme (as defined below), the 2020 Co-ownership Plan, the Co-ownership Plan 2 (as defined below) and the Share Award Scheme (as defined below) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

### 2016 Share Option Scheme

The Company adopted a share option scheme (the "2016 Share Option Scheme") on 19 February 2016 by passing of a written resolution of the then sole shareholder of the Company and the 2016 Share Option Scheme is valid and effective for 10 years from 11 March 2016, being the Listing Date (both dates inclusive). The number of share options available for grant under the 2016 Share Option Scheme was 57,207,500 as at 1 April 2023. The 2016 Share Option Scheme was terminated by way of ordinary resolution on 29 May 2023 and no option was available for grant as at 30 September 2023. The number of Shares that may be issued in respect of the share options granted under the 2016 Share Option Scheme during the Reporting Period represents approximately nil% of the weighted average number of Shares in issue for the Reporting Period.

The following table discloses movements in the Company's share options, which were granted under the 2016 Share Option Scheme, during the Reporting Period:

Name or category of participant	As at 1 April 2023	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 2023	Date of grant of share options	Closing price of share immediately before the date of grant of share options HK\$ per share 於緊接授出日期前股份收市價 每股港元	Exercise period of share option	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
<b>Directors</b>												
<b>董事</b>												
LU Lyn Wade Leslie 呂聯偉	10,000,000	-	-	-	-	-	-	10,000,000	24/09/21	10.80	26/09/22-23/09/31 (Note 1) (附註1)	11.60

## 股份計劃

本公司設有二零一六年購股權計劃(定義見下文)、新購股權計劃(定義見下文)、二零二零年持股管理人計劃、持股管理人計劃2(定義見下文)及股份獎勵計劃(定義見下文)，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。

### 二零一六年購股權計劃

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(「二零一六年購股權計劃」)，而二零一六年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。於二零二三年四月一日，二零一六年購股權計劃項下可供授出的購股權數目為57,207,500份。二零一六年購股權計劃已於二零二三年五月二十九日透過普通決議案的方式終止，於二零二三年九月三十日並無購股權可供授出。於報告期間，根據二零一六年購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數約零%。

下表披露於報告期間本公司根據二零一六年購股權計劃獲授出的購股權的變動：

## Other Information 其他資料

### SHARE SCHEMES (Continued)

#### 2016 Share Option Scheme (Continued)

### 股份計劃(續)

#### 二零一六年購股權計劃(續)

Name or category of participant	As at 1 April 2023	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 2023	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share	Exercise period of share option	Exercise price of share options HK\$ per share
參與人的姓名或類別	於二零二三年四月一日	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	於二零二三年九月三十日	購股權授出日期	於緊接授出日期前股份收市價每股港元	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 5) (附註5)	6.00
	1,000,000	-	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 8) (附註8)	7.08
	1,000,000	-	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-15/10/29 (Note 9) (附註9)	7.00
	2,500,000	-	-	-	-	-	-	2,500,000	15/03/21	6.55	15/03/22-14/03/31 (Note 11) (附註11)	6.55
	2,500,000	-	-	-	-	-	-	2,500,000	01/12/21	12.00	01/12/22-30/11/31 (Note 13) (附註13)	13.30
WONG Ka Ki Ada 王家琦	8,000,000	-	-	-	-	-	-	8,000,000	01/12/21	12.00	01/12/22-30/11/31 (Note 14) (附註14)	13.30
WONG Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 3) (附註3)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/19-27/11/28 (Note 6) (附註6)	6.00
	450,000	-	-	-	-	-	-	450,000	01/12/21	12.00	01/12/22-30/11/31 (Note 15) (附註15)	13.30

Other Information  
其他資料

**SHARE SCHEMES (Continued)**

**股份計劃(續)**

**2016 Share Option Scheme (Continued)**

**二零一六年購股權計劃(續)**

Name or category of participant	As at 1 April 2023	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 2023	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per share 於緊接授出日期前股份收市價 每股港元	Exercise 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	於二零二三年四月一日	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	於二零二三年九月三十日	購股權授出日期	購股權收市價	購股權的行使期	購股權的行使價
<b>Employees (Note 19)</b> <b>僱員 (附註19)</b>												
In aggregate 總計	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 2) (附註2)	6.60
	50,000	-	-	-	-	-	-	50,000	07/09/18	5.07	02/01/19-06/09/28 (Note 4) (附註4)	6.00
	272,500	-	-	-	-	-	-	272,500	02/10/18	4.71	02/01/19-01/10/28 (Note 5) (附註5)	6.00
	95,000	-	-	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 6) (附註6)	6.00
	150,000	-	-	(150,000)	-	-	-	-	02/07/19	6.00	02/01/20-01/07/23 (Note 7) (附註7)	6.00
	100,000	-	-	-	-	-	-	100,000	05/03/20	4.99	05/03/20-07/11/29 (Note 10) (附註10)	6.00
	350,000	-	-	-	-	-	-	350,000	29/07/21	12.32	29/07/21-28/07/31 (Note 12) (附註12)	12.46
	1,300,000	-	-	-	-	-	-	300,000	01/08/22	6.67	31/07/23-31/07/32 (Note 16) (附註16)	9.15
	2,200,000	-	-	-	-	-	-	2,200,000	01/08/22	6.67	31/07/23-31/07/32 (Note 17) (附註17)	8.04
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 18) (附註18)	9.00
	900,000	-	-	-	-	-	-	900,000	05/01/23	4.38	05/01/24-04/01/33 (Note 18) (附註18)	10.00
	33,967,500	-	-	(150,000)	-	-	-	33,817,500				

## SHARE SCHEMES (Continued)

### 2016 Share Option Scheme (Continued)

Notes:

1. The total of 10,000,000 share options shall be exercisable in ten tranches from 26 September 2022 to 23 September 2031.
2. The total of 100,000 share options shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
3. The total of 800,000 share options shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
4. The total of 100,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
5. The total of 840,000 share options shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
6. The total of 1,620,000 share options shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.
7. The total of 150,000 share options shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.
8. The total of 1,000,000 share options shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.
9. The total of 1,000,000 share options shall be exercisable in five tranches from 16 October 2019 to 15 October 2029.
10. The total of 150,000 share options shall be exercisable in one tranche from 5 March 2020 to 7 November 2029.
11. The total of 2,500,000 share options shall be exercisable in eight tranches from 15 March 2022 to 14 March 2031.
12. The total of 380,000 share options shall be exercisable in four tranches from 29 July 2021 to 28 July 2031.

## 股份計劃(續)

### 二零一六年購股權計劃(續)

附註：

1. 合共10,000,000份購股權可於二零二二年九月二十六日至二零三一年九月二十三日分十批予以行使。
2. 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。
3. 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。
4. 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。
5. 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。
6. 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。
7. 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。
8. 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。
9. 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。
10. 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分一批予以行使。
11. 合共2,500,000份購股權可於二零二二年三月十五日至二零三一年三月十四日分八批予以行使。
12. 合共380,000份購股權可於二零二一年七月二十九日至二零三一年七月二十八日分四批予以行使。

## SHARE SCHEMES (Continued)

### 2016 Share Option Scheme (Continued)

Notes: (Continued)

13. The total of 2,500,000 share options shall be exercisable in four tranche from 1 December 2022 to 30 November 2031.
14. The total of 8,000,000 share options shall be exercisable in five tranche from 1 December 2022 to 30 November 2031.
15. The total of 450,000 share options shall be exercisable in nine tranche from 1 December 2022 to 30 November 2031.
16. The total of 300,000 share options shall be exercisable in three tranche from 31 July 2023 to 31 July 2032.
17. The total of 2,200,000 share options shall be exercisable in five tranche from 31 July 2023 to 31 July 2032.
18. The total of 1,800,000 share options shall be exercisable in three tranche from 5 January 2024 to 4 January 2033.
19. All grantees of share options under this category comprises employees of the Group. No consultant has been granted any share options.

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

### Purpose

The 2016 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 2016 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.

## 股份計劃(續)

### 二零一六年購股權計劃(續)

附註：(續)

13. 合共2,500,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分四批予以行使。
14. 合共8,000,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分五批予以行使。
15. 合共450,000份購股權可於二零二二年十二月一日至二零三一年十一月三十日分九批予以行使。
16. 合共300,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分三批予以行使。
17. 合共2,200,000份購股權可於二零二三年七月三十一日至二零三二年七月三十一日分五批予以行使。
18. 合共1,800,000份購股權可於二零二四年一月五日至二零三三年一月四日分三批予以行使。
19. 此類別的購股權承授人全部為本集團的僱員。並無顧問獲授予任何購股權。

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。

### 目的

二零一六年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

根據二零一六年購股權計劃，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。

## SHARE SCHEMES (Continued)

### New Share Option Scheme

The Company adopted a new share option scheme (the “New Share Option Scheme”) on 29 May 2023 by way of ordinary resolution and the New Share Option Scheme is valid and effective for 10 years from 29 May 2023.

During the Reporting Period, no option has been granted, exercised, cancelled or lapsed. No option was outstanding as at 30 September 2023. The number of share options available for grant under the New Share Option Scheme as at 29 May 2023 (the date of adoption) and 30 September 2023 was 59,260,563 and the number of share options available for grant to service providers was 23,704,225. The number of Shares that may be issued in respect of the share options granted under the New Share Option Scheme during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

### Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016. All award shares are to be funded by existing shares of the Company. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the “Deed of Variation”) to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group’s employees, selected by the Board are entitled to participate. As at 1 April 2023 and 30 September 2023, there was no unvested award. There was no awards granted/vested/cancelled/lapsed/forfeited during the Reporting Period. As at 1 April 2023 and 30 September 2023, the number of awards available for grant under the Share Award Scheme was 118,521,126.

## 股份計劃(續)

### 新購股權計劃

本公司於二零二三年五月二十九日透過普通決議案採納一項新購股權計劃(「新購股權計劃」)，而新購股權計劃自二零二三年五月二十九日起計10年內有效及具效力。

於報告期間，並無購股權已授出、行使、註銷或失效。於二零二三年九月三十日，並無尚未行使購股權。於二零二三年五月二十九日(採納日期)及二零二三年九月三十日，新購股權計劃項下可供授出的購股權數目為59,260,563份且可供授予服務供應商的購股權數目為23,704,225份。於報告期間，根據新購股權計劃授出的購股權而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

### 股份獎勵計劃

本公司亦於二零一六年六月二十七日採納一項股份獎勵計劃(「股份獎勵計劃」)。所有獎勵股份均由本公司現有股份提供資金。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據(「修訂契據」)，以對相關信託契據作出若干修改，以令本公司所有核心關連人士(定義見上市規則)自二零一六年九月三十日起不得參與股份獎勵計劃。根據股份獎勵計劃，獲董事會甄選的本集團僱員有權參與。於二零二三年四月一日及二零二三年九月三十日，概無未歸屬獎勵。於報告期間，概無獎勵已授出/歸屬/註銷/失效/沒收。於二零二三年四月一日及二零二三年九月三十日，根據股份獎勵計劃可供授出的獎勵數目為118,521,126份。

## SHARE SCHEMES (Continued)

### Co-ownership Plan 1

On 16 April 2020, the Company adopted the co-ownership plan (the “Co-ownership Plan 1”).

No award was available for grant as at 1 April 2023 and 30 September 2023. During the Reporting Period, the Co-ownership Plan 1 was terminated on 29 May 2023 by way of ordinary resolution and all awards have lapsed and there was no awards granted/exercised/vested/cancelled, details of which are set out below:

## 股份計劃(續)

### 持股管理人計劃1

於二零二零年四月十六日，本公司採納一項持股管理人計劃(「持股管理人計劃1」)。

於二零二三年四月一日及二零二三年九月三十日，並無可供授出獎勵。於報告期間，持股管理人計劃1於二零二三年五月二十九日透過普通決議案的方式終止，而所有獎勵已失效，概無獎勵已授出／行使／歸屬／註銷，有關詳情載列如下：

Categories of participants	參與者類別	Unvested awards granted as at 1 April 2023 於二零二三年四月一日的已授出未歸屬獎勵	Awards lapsed during the Reporting Period 於報告期間失效的獎勵	Awards granted/exercised/vested/cancelled/forfeited during the Reporting Period 於報告期間已授出／行使／歸屬／註銷／沒收的獎勵	Unvested awards as at 30 September 2023 於二零二三年九月三十日的未歸屬獎勵
Employees	僱員	8,028,595	8,028,595	-	-
Directors	董事				
– Lee Heung Wing	– 李向榮	380,500	380,500	-	-
– Wong Chi Cheung Gemini	– 黃志昌	436,624	436,624	-	-
Other connected person/ service providers	其他關連人士／服務 供應商	5,791,186	5,791,186	-	-
<b>Total</b>	<b>總計</b>	<b>14,636,905</b>	<b>14,636,905</b>	<b>-</b>	<b>-</b>

Separately, some of the participants of the Co-ownership Plan 1 have applied to participate in the Co-ownership Plan 2 (as defined below).

另外，持股管理人計劃1的若干參與者已申請參與持股管理人計劃2(定義見下文)。

## SHARE SCHEMES (Continued)

### Co-ownership Plan 2

The Company adopted a co-ownership plan 2 (the “**Co-ownership Plan 2**”) on 29 May 2023 by way of ordinary resolution. For more details about the Co-ownership Plan 2, please refer to the announcement of the Company dated 19 April 2023 and the circular of the Company dated 12 May 2023.

The number of award available for grant as at both 29 May 2023 (the date of adoption) and 30 September 2023 was 29,630,281 respectively and the number of award available for grant to service providers was 11,852,112. During the Reporting Period, no award was formally granted, vested, lapsed, cancelled or forfeited under the Co-ownership Plan 2 to any eligible participants and the Company was still carrying out various administrative works with the trustee of the Co-ownership Plan 2 and the potential participants.

The number of Shares that may be issued in respect of the awards granted under the Co-ownership Plan 2 during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

The number of Shares that may be issued in respect of the share options and awards granted under all schemes of the Company during the Reporting Period represents nil% of the weighted average number of Shares in issue for the Reporting Period.

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

As at 30 September 2023, 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.

## 股份計劃(續)

### 持股管理人計劃2

本公司於二零二三年五月二十九日透過普通決議案的方式採納持股管理人計劃2(「持股管理人計劃2」)。有關持股管理人計劃2的更多詳情，請參閱本公司日期為二零二三年四月十九日的公告及本公司日期為二零二三年五月十二日的通函。

於二零二三年五月二十九日(採納日期)及二零二三年九月三十日，可供授出的獎勵數目均為29,630,281份且可供授予服務供應商的獎勵數目為11,852,112份。於報告期間，概無根據持股管理人計劃2向任何合資格參與者正式授出、歸屬、失效、註銷或沒收的獎勵，而本公司仍在與持股管理人計劃2的受託人及潛在參與者開展多項行政工作。

於報告期間，根據持股管理人計劃2授出的獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

於報告期間根據本公司所有計劃授出的購股權及獎勵而可予發行的股份數目相當於報告期間已發行股份加權平均數的零%。

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年九月三十日，除上文所披露董事及本公司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。



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

(Continued)

### 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(續)

### 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	712,620,610 (L)	60.37%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	722,204,610 (L)	61.18%

Notes:

(L) Denotes long position.

- Total number of issued Shares as at 30 September 2023 was 1,180,377,267.
- Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.
- 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.

Save as disclosed above, as at 30 September 2023, 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.

附註：

(L) 指好倉。

- 於二零二三年九月三十日的已發行股份總數為1,180,377,267股。
- 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。
- 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。

除上文所披露者外，於二零二三年九月三十日，董事並無知悉任何人士（董事或本公司主要行政人員除外）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。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the principles as set out in the CG Code contained in Appendix 14 to the Listing Rules. The Company has complied with all code provisions as set out in the CG Code during the Reporting Period, save for the deviation from code provision C.2.1 as disclosed below.

### Code Provision C.2.1

Pursuant to code provision C.2.1 of the CG Code, 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, the roles of chairman and chief executive officer of the Company were performed by Mr. Tang. Although the dual roles of chairman and chief executive officer was a deviation from the code provision C.2.1 of the CG Code, the Board considered that having Mr. Tang acting as both the chairman and chief executive officer of the Company provided 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 roles in the Group and the historical development of the Group, the Board considered that it was beneficial to the business of the Group that Mr. Tang acted as both the chairman and chief executive officer of the Company. Mr. Lu Lyn Wade Leslie, an executive Director, was the co-chief executive officer of the Company.

On 1 November 2023, Mr. Tang resigned as the chief executive officer of the Company and Mr. Lu Lyn Wade Leslie has been re-designated as the chief executive officer of the Company. The Company has complied with code provision C.2.1 of the CG Code thereafter.

## 遵守企業管治守則

本公司已採納上市規則附錄14內企業管治守則所載的原則。本公司已於報告期間內遵守企業管治守則所載之所有守則條文，惟偏離守則條文第C.2.1條(於下文披露)除外。

### 守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條，本公司主席及行政總裁的職能須分開，且不得由同一人兼任。於報告期間，本公司主席及行政總裁的角色由鄧先生履行。儘管身兼主席及行政總裁偏離企業管治守則的守則條文第C.2.1條，董事會認為鄧先生(身兼本公司主席及行政總裁)為本公司提供有力及一致的領導，令本公司可更有效規劃及管理。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，董事會認為由鄧先生兼任本公司主席及行政總裁對本集團業務有利。執行董事呂聯煒先生為本公司聯席行政總裁。

於二零二三年十一月一日，鄧先生辭任本公司行政總裁，而呂聯煒先生獲調任本公司行政總裁。此後，本公司已遵守企業管治守則的守則條文第C.2.1條。

## 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.

## 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 2023 in this report have been reviewed and agreed by the Audit Committee.

## 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。

## 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二零二三年九月三十日止六個月業績之數字。

## 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 2023 and up to the date of this report.

On 1 November 2023:

- (a) Mr. Tang Chi Fai has resigned as the chief executive officer of the Company;
- (b) Mr. Lu Lyn Wade Leslie was re-designated as the chief executive officer of the Company; and
- (c) Ms. Wong Ka Ki Ada resigned as the executive Director, chief strategy officer and chief investment officer of the Company.

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

Hong Kong, 30 November 2023

## 董事資料變更

除本報告所披露者外，於截至二零二三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。

於二零二三年十一月一日：

- (a) 鄧志輝先生已辭任本公司行政總裁；
- (b) 呂聯煒先生獲調任本公司行政總裁；及
- (c) 王家琦女士辭任本公司執行董事、首席策略總監及首席投資總監。

承董事會命  
**醫思健康**  
公司秘書  
**蕭鎮邦**

香港，二零二三年十一月三十日

# 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	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>			
收入	5	<b>2,121,312</b>	1,893,186
Other net income and gains	6	<b>11,797</b>	58,421
Cost of inventories and consumables		<b>(332,559)</b>	(258,199)
Registered Practitioner expenses		<b>(590,054)</b>	(500,841)
Employee benefit expenses		<b>(534,644)</b>	(476,686)
Marketing and advertising expenses		<b>(107,499)</b>	(96,668)
Rental and related expenses		<b>(46,047)</b>	(39,863)
Depreciation — right-of-use assets		<b>(168,063)</b>	(171,968)
Depreciation — owned property, plant and equipment		<b>(85,214)</b>	(66,011)
Amortisation of intangible assets		<b>(51,454)</b>	(48,082)
Charitable donations		<b>(100)</b>	(3,234)
Finance costs	7	<b>(39,476)</b>	(32,645)
Credit card expenses		<b>(39,357)</b>	(38,419)
Administrative and other expenses		<b>(107,621)</b>	(102,579)
Share of profits less losses of joint ventures		<b>2,121</b>	7,368
Share of profits of associates		<b>2,140</b>	614
<b>PROFIT BEFORE TAX</b>		<b>35,282</b>	124,394
Income tax	8	<b>(13,851)</b>	(19,187)
<b>PROFIT FOR THE PERIOD</b>	9	<b>21,431</b>	105,207
Attributable to:			
Equity shareholders of the Company		<b>6,651</b>	80,046
Non-controlling interests		<b>14,780</b>	25,161
<b>PROFIT FOR THE PERIOD</b>		<b>21,431</b>	105,207
<b>EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO EQUITY</b>			
<b>SHAREHOLDERS OF THE COMPANY</b>			
本公司權益股東應佔 每股盈利	10	<b>HK cents</b> <b>港仙</b>	HK cents 港仙
Basic		<b>0.6</b>	6.8
Diluted		<b>0.6</b>	6.8
<b>PROFIT FOR THE PERIOD</b>		<b>21,431</b>	105,207
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>2,114</b>	901
<b>TOTAL COMPREHENSIVE</b>			
<b>INCOME FOR THE PERIOD</b>		<b>23,545</b>	106,108
Attributable to:			
Equity shareholders of the Company		<b>8,765</b>	80,947
Non-controlling interests		<b>14,780</b>	25,161
<b>TOTAL COMPREHENSIVE</b>			
<b>INCOME FOR THE PERIOD</b>		<b>23,545</b>	106,108

# 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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (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	1,517,423	1,586,655
Investment properties	11	投資物業	199,300	199,300
Goodwill		商譽	849,386	743,544
Intangible assets		無形資產	666,195	662,424
Interest in joint ventures		於合營企業的權益	40,357	45,986
Interest in associates		於聯營公司的權益	266,074	263,934
Rental and other deposits	13	租金及其他按金	119,242	115,130
Prepayments and other receivables	13	預付款項及其他應收款項	204,781	281,157
Financial assets at fair value through other comprehensive income	14(a)	按公平值計入其他全面收益的 金融資產	10,419	10,419
Financial assets at fair value through profit or loss	14(b)	按公平值計入損益的金融資產	122,963	124,195
Deferred tax assets		遞延稅項資產	70,991	55,974
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>4,067,131</b>	4,088,718
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	114,735	86,891
Trade receivables	12	貿易應收款項	275,323	211,886
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	275,935	242,058
Deferred costs	5	遞延成本	116,720	124,752
Financial assets at fair value through profit or loss	14(b)	按公平值計入損益的金融資產	15,895	15,981
Tax recoverable		可收回稅款	33,820	32,185
Time deposits with original maturity over 3 months	15	原到期日超過三個月的定期存款	31,630	1,000
Cash and cash equivalents	15	現金及現金等價物	630,574	709,859
<b>Total current assets</b>		<b>流動資產總值</b>	<b>1,494,632</b>	1,424,612
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	16	貿易應付款項	72,123	70,093
Other payables and accruals	18	其他應付款項及應計費用	521,696	549,115
Bank borrowings	17	銀行借款	130,599	101,348
Lease liabilities		租賃負債	270,173	299,039
Deferred revenue	5	遞延收入	607,867	596,247
Current tax payable		應付即期稅項	91,866	59,752
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,694,324</b>	1,675,594
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(199,692)</b>	(250,982)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	<b>3,867,439</b>	3,837,736

# 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 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (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		<b>103,292</b>	103,233
Lease liabilities	租賃負債		<b>452,053</b>	514,089
Other payables	其他應付款項	18	<b>217,755</b>	212,675
Bank borrowings	銀行借款	17	<b>445,728</b>	387,660
Provision for reinstatement costs	重置成本撥備	18	<b>20,306</b>	19,002
Convertible bonds	可換股債券		<b>230,132</b>	230,132
Total non-current liabilities	非流動負債總額		<b>1,469,266</b>	1,466,791
<b>NET ASSETS</b>			<b>2,398,173</b>	2,370,945
<b>CAPITAL AND RESERVES</b>				
	<b>股本及儲備</b>			
Share capital	股本	20	<b>12</b>	12
Reserves	儲備		<b>1,879,912</b>	1,854,472
<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>1,879,924</b>	1,854,484
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>518,249</b>	516,461
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>2,398,173</b>	2,370,945

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 September 2023 截至二零二三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	Merger reserve	Exchange reserve	Capital reserve	Fair value reserve (non-recycling)	Other reserve	Retain profits	Total	Non-controlling interest	Total equity
		股本	股份溢價	以股份支付的酬金儲備	兼併儲備	匯兌儲備	股本儲備	公平價值儲備 (不轉入損益)	其他儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2022	於二零二二年四月一日的結餘	12	1,983,326	45,429	20	(1,511)	70,667	-	(375,943)	159,254	1,881,254	469,302	2,350,556
Change in equity for 2022:	二零二二年權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	80,046	80,046	25,161	105,207
Other comprehensive income	其他全面收益	-	-	-	-	901	-	-	-	-	901	-	901
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	901	-	-	-	80,046	80,947	25,161	106,108
Issuance of share upon exercise of share options	行使購股權後發行股份	-*	39	(9)	-	-	-	-	-	-	30	-	30
Issuance of shares for exercise of warrants	就行使認股權證發行股份	-*	8,400	-	-	-	-	-	-	-	8,400	-	8,400
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	(548)	(548)	9,963	9,415
Disposal of partial interests in subsidiaries	出售附屬公司的部分權益	-	-	-	-	-	-	-	-	-	-	9,000	9,000
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金: 購股權	-	-	23,158	-	-	-	-	-	-	23,158	-	23,158
Recognition of share-based payment for shares of a subsidiary 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	-	-	1,982	-	-	-	-	-	-	1,982	1,650	3,632
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(52,397)	(52,397)
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(49,492)	(49,492)	-	(49,492)
At 30 September 2022	於二零二二年九月三十日	12	1,991,765	70,560	20	(610)	70,667	-	(375,943)	189,260	1,945,731	462,679	2,408,410
Balance at 1 April 2023	於二零二三年四月一日的結餘	12	2,017,702	105,217	20	(282)	66,322	(7,807)	(423,908)	97,208	1,854,484	516,461	2,370,945
Change in equity for 2023:	二零二三年權益變動:												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,651	6,651	14,780	21,431
Other comprehensive income	其他全面收益	-	-	-	-	2,114	-	-	-	-	2,114	-	2,114
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,114	-	-	-	6,651	8,765	14,780	23,545
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	13,740	13,740
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金: 購股權	-	-	14,694	-	-	-	-	-	-	14,694	-	14,694
Recognition of share-based payment for shares of a subsidiary 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	-	-	1,981	-	-	-	-	-	-	1,981	1,649	3,630
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(28,381)	(28,381)
At 30 September 2023	於二零二三年九月三十日	12	2,017,702	121,892	20	1,832	66,322	(7,807)	(423,908)	103,859	1,879,924	518,249	2,398,173

\* Amounts less than HK\$1,000

\* 金額低於1,000港元



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Net cash generated from operating activities</b>	經營活動所得現金淨額		
		<b>291,845</b>	167,966
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(214,624)</b>	(459,581)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(156,006)</b>	135,788
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價物減少淨額	<b>(78,785)</b>	(155,827)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物	<b>709,859</b>	870,228
Effect of changes in foreign exchange rates	外匯匯率變動的影響	<b>(500)</b>	(4,866)
<b>Cash and cash equivalents at the end of the period</b>	期末的現金及現金等價物	<b>630,574</b>	709,535
		15	

# 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 2023 and 2022 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 2023, 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 2023. 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 2023.

### 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二零二三年及二零二二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二零二三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二零二三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，且應與本集團截至二零二三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 HKAS 1 and HKFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to HKAS 8, *Definition of Accounting Estimates*
- Amendments to HKAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to HKAS 12, *International Tax Reform – Pillar Two Model Rules*

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的修訂：

- 香港會計準則第1號及香港財務報告準則實務報告第2號的修訂，*會計政策披露*
- 香港會計準則第8號的修訂，*會計估計的定義*
- 香港會計準則第12號的修訂，*與單一交易產生的資產及負債相關的遞延稅項*
- 香港會計準則第12號的修訂，*國際稅收改革 – 支柱二立法模板*

該等修訂並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 and beauty and wellness; and
- (c) Veterinary and others.

##### 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 associates and joint ventures, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Segment liabilities include trade payables, other payables and accruals, provision for reinstatement costs, lease liabilities 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 profits of associates 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) 美學醫療以及美容及養生；及
- (c) 獸醫及其他。

##### 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、無形資產及流動資產，但投資物業、於聯營公司及合營企業的權益、按公平值計入損益的金融資產以及按公平值計入其他全面收益的金融資產除外。分部負債包括貿易應付款項、其他應付款項及應計費用、重置成本撥備、有關租賃作自用的物業之租賃負債、遞延收入、應付即期稅項以及遞延稅項負債。

本集團的分部收入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、分佔聯營公司溢利以及總辦事處及其他企業開支均不計入該計量內。

#### 4. OPERATING SEGMENT INFORMATION (Continued)

##### Segment results (Continued)

For the six months ended 30 September

		Medical 醫療		Aesthetic medical and beauty and wellness 美學醫療以及美容及養生		Veterinary and others 獸醫及其他		Total 總計	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	可報告分部收入	1,314,983	1,174,784	665,697	607,408	149,585	120,659	2,130,265	1,902,851
Less: Inter-segment revenue	減：分部間收入	(2,070)	-	-	-	(6,883)	(9,665)	(8,953)	(9,665)
Revenue from external customers	外部客戶收入	1,312,913	1,174,784	665,697	607,408	142,702	110,994	2,121,312	1,893,186
<b>Segment result</b>	<b>分部業績</b>	<b>1,802</b>	61,558	<b>51,590</b>	64,074	<b>3,821</b>	19,591	<b>57,213</b>	145,223
Bank interest income	銀行利息收入							2,698	1,275
Other interest income	其他利息收入							8	83
Unrealised and realised loss on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產 的未變現及已變現 虧損淨額							(2,126)	(1,262)
Rental income from investment properties	投資物業租金收入							2,811	2,080
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							2,121	7,368
Share of profits of associates Others	分佔聯營公司溢利 其他							2,140	614
								(29,583)	(30,987)
Consolidated profit before tax	綜合除稅前溢利							35,282	124,394
As at 30 September 2023/ 31 March 2023	於二零二三年九月三十日/ 二零二三年三月三十一日								
Reportable segment assets	可報告分部資產	3,110,631	3,135,484	1,160,267	1,154,718	635,857	563,313	4,906,755	4,853,515
Reportable segment liabilities	可報告分部負債	1,390,337	1,394,124	881,098	927,596	85,696	101,525	2,357,131	2,423,245

#### 4. 經營分部資料(續)

##### 分部業績(續)

截至九月三十日止六個月

## 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 and deferred balance 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)。收入及遞延結餘的分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Medical services	醫療服務	<b>1,312,913</b>	1,174,784
Aesthetic medical and beauty and wellness services and related revenue	美學醫療以及美容及養生服務及相關收入	<b>665,697</b>	607,408
Veterinary and other services	獸醫及其他服務	<b>142,702</b>	110,994
		<b>2,121,312</b>	1,893,186
Disaggregated by geographical location of customers	按客戶地理位置分拆		
— Hong Kong	— 香港	<b>1,996,995</b>	1,746,527
— Macau	— 澳門	<b>66,117</b>	56,845
— Mainland China	— 中國內地	<b>58,200</b>	89,814
		<b>2,121,312</b>	1,893,186

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。

## 5. REVENUE (Continued)

### Deferred balances

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Deferred revenue	遞延收入	<b>(607,867)</b>	(596,247)
Deferred costs	遞延成本	<b>116,720</b>	124,752

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確認。

## 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	2,698	1,275
Other interest income	其他利息收入	8	83
Unrealised fair value loss 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 未變現公平值虧損淨額	(2,126)	(1,262)
Rental income from investment properties	投資物業租金收入	2,811	2,080
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	168	2,367
Others	其他	8,238	53,878
		<b>11,797</b>	58,421

Note: During the six months ended 30 September 2022, government subsidies of HK\$43,382,000 was received under the Employment Support Scheme and presented in others.

附註：截至二零二二年九月三十日止六個月，已收保就業計劃項下的政府補貼43,382,000港元，並於其他項目內呈列。

## 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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings and overdrafts	銀行借款及透支利息	20,298	3,249
Interests on convertible bonds	可換股債券的利息	9,133	10,771
Interests on lease liabilities	租賃負債的利息	9,845	8,664
Imputed interest on consideration payables	應付代價的推算利息	200	9,961
		<b>39,476</b>	32,645



## 8. PROFIT BEFORE TAX

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

## 8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditors' remuneration	核數師酬金	1,500	1,500
Depreciation	折舊		
— owned property, plant and equipment	— 自有物業、廠房及設備	85,214	66,011
— right-of-use assets	— 使用權資產	168,063	171,968
Amortisation of intangible assets	無形資產攤銷	51,454	48,082
Foreign exchange differences, net	外匯差額淨額	1,501	2,227
Rental income from investment properties less direct outgoings of HK\$281,000 (six months ended 30 September 2022: HK\$267,000)	投資物業租金收入減直接支銷 281,000 港元(截至二零二二年 九月三十日止六個月： 267,000 港元)	(2,530)	(1,813)
Utilities	水電費	16,653	14,430
Legal and professional fees	法律及專業費用	3,697	3,921
Repairs and maintenance expenses	維修及保養費用	10,534	10,762
IT development and office expenses	資訊科技發展及辦公室開支	15,438	18,100
Laundry and cleaning expenses	洗衣及清潔開支	5,213	4,313
Bank charges	銀行費用	4,986	3,603
Insurance expenses	保險開支	4,840	4,374
Supplies and consumables	耗材用品及消耗品	4,891	4,291

## 9. INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current — Hong Kong	即期 — 香港		
Provision for the period	期內撥備	34,890	28,723
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the period	期內撥備	3,578	6,126
Deferred tax	遞延稅項	(24,617)	(15,662)
Tax charge for the period	期內稅項支出	13,851	19,187

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 2022: 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：

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

香港利得稅乃以16.5%（截至二零二二年九月三十日止六個月：16.5%）的稅率就源自香港的估計應課稅溢利計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

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

### (a) Basic earnings per Share

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (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	6,651	80,046

## 10. 本公司普通權益股東應佔每股盈利

### (a) 每股基本盈利

本公司普通權益股東應佔每股基本盈利乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利的普通股加權平均數	1,185,211	1,178,616

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

### (b) Diluted earnings per Share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$6,651,000 (2022: HK\$80,046,000), and the weighted average number of ordinary shares of 1,185,458,000 (2022: 1,182,763,000) shares is calculated as follows:

Weighted average number of ordinary shares (diluted):

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of ordinary shares at 30 September	於九月三十日的普通股加權平均數	1,185,211	1,178,616
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃視作發行股份的影響	-	367
Effect of exercise of warrants	行使認股權證的影響	247	3,780
Weighted average number of ordinary shares (diluted) at 30 September	於九月三十日的普通股加權平均數(攤薄)	1,185,458	1,182,763
Diluted earnings per Share (in HK cents)	每股攤薄盈利(港仙)	0.6	6.8

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 2023, 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\$91,106,000 (six months ended 30 September 2022: HK\$120,119,000). 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) 每股攤薄盈利

每股攤薄盈利乃基於本公司權益股東應佔溢利6,651,000港元(二零二二年: 80,046,000港元)及普通股加權平均數1,185,458,000股(二零二二年: 1,182,763,000股)計算如下:

普通股的加權平均數(攤薄):

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

截至二零二三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91,106,000港元(截至二零二二年九月三十日止六個月: 120,119,000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。

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

- (b) During the six months ended 30 September 2023, additions of property, plant and equipment amounted to approximately HK\$95,456,000 (six months ended 30 September 2022: HK\$147,472,000).

## 12. TRADE RECEIVABLES

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

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	155,868	145,097
1 to 3 months	1至3個月	75,849	39,581
Over 3 months	3個月以上	43,606	27,208
		<b>275,323</b>	211,886

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical, aesthetic medical and beauty and wellness and veterinary and related services. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers.

As at 30 September 2023, none of the trade receivables were individually determined to be impaired (31 March 2023 (audited): HK\$nil).

## 11. 物業、廠房及設備及投資物業 (續)

- (b) 截至二零二三年九月三十日止六個月，添置物業、廠房及設備約達95,456,000港元(截至二零二二年九月三十日止六個月：147,472,000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：

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、美學醫療以及美容及養生以及獸醫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0至120日。

於二零二三年九月三十日，概無貿易應收款項被個別釐定為已減值(二零二三年三月三十一日(經審核)：零港元)。

### 13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13. 預付款項、按金及其他應收款項

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Prepayments	預付款項	149,374	236,976
Deposits	按金	146,138	148,481
Other receivables	其他應收款項	304,446	252,888
		<b>599,958</b>	638,345
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>(119,242)</b>	(115,130)
— Prepayments and other receivables	— 預付款項及其他應收款項	<b>(204,781)</b>	(281,157)
Current portion	即期部分	<b>275,935</b>	242,058

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

上述資產既未逾期亦無減值。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

### (a) Financial assets at fair value through other comprehensive income

	As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Unlisted equity investments 非上市股本投資	<b>10,419</b>	10,419

The Group designated above investments at fair value through other comprehensive income, as the investments are held for strategic purpose. As at 30 September 2023, the investments held by the Group were principally engaged in market and data research and provision of medical and related services. No dividends were received on these investments during the period (six months ended 30 September 2022: HK\$nil).

## 14. 金融資產

### (a) 按公平值計入其他全面收益的金融資產

本集團指定上述投資按公平值計入其他全面收益乃由於有關投資乃為戰略目的而持有。於二零二三年九月三十日，本集團持有的投資項目主要從事市場及數據研究以及提供醫療及相關服務。期內並無收取有關該等投資的股息(截至二零二二年九月三十日止六個月：零港元)。

**14. FINANCIAL ASSETS (Continued)**

**(b) Financial assets at fair value through profit or loss**

**14. 金融資產(續)**

**(b) 按公平值計入損益的金融資產**

		<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
		於二零二三年 九月三十日	於二零二三年 三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		(未經審核)	(經審核)
<b>Non-Current</b>	<b>非流動</b>		
– Unlisted equity investments	– 非上市股本投資	<b>34,504</b>	33,696
– Unlisted fund investments	– 非上市基金投資	<b>30,853</b>	33,902
– Investment in life insurance policies	– 人壽保單投資	<b>57,606</b>	56,597
		<b>122,963</b>	124,195
<b>Current</b>	<b>流動</b>		
– Listed equity investments	– 上市股本投資	<b>942</b>	1,028
– Unlisted fund investments	– 非上市基金投資	<b>14,953</b>	14,953
		<b>15,895</b>	15,981
		<b>138,858</b>	140,176



## 15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 15. 現金及現金等價物以及定期存款

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at bank and in hand	銀行存款及手頭現金	630,574	709,859
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	31,630	1,000
		<b>662,204</b>	710,859
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>(31,630)</b>	(1,000)
Cash and cash equivalents	現金及現金等價物	<b>630,574</b>	709,859

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying period 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\$3,085,000 (31 March 2023 (audited): HK\$6,794,000) 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，3,085,000港元(二零二三年三月三十一日(經審核)：6,794,000港元)乃以人民幣計值，並存放於中國內地的銀行。該等存款並不可自由兌換，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:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月內	40,917	20,240
1 to 2 months	1至2個月	9,246	19,849
2 to 3 months	2至3個月	2,778	9,942
Over 3 months	3個月以上	19,182	20,062
		<b>72,123</b>	70,093

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:

貿易應付款項不計息，付款期一般為60天以內。

## 17. BANK BORROWINGS

At 30 September 2023, the bank borrowings were repayable as follows:

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	130,599	101,348
After 1 year but within 2 years	一年後但兩年內	101,676	74,330
After 2 years but within 5 years	兩年後但五年內	344,052	313,330
		<b>576,327</b>	489,008

## 17. 銀行借款

於二零二三年九月三十日，銀行借款的還款期如下：

## 17. BANK BORROWINGS (Continued)

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's or relevant subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately. It is also provided in the facility agreement for the unsecured bank loans of HK\$400,000,000 (31 March 2023 (audited): HK\$400,000,000) that if the controlling shareholder of the Company, Mr. Tang Chi Fai, is not or ceases to be the controlling shareholder of the Company owning less than 51% of the total issued shares of the Company, then the lender is entitled to request immediate repayment of these outstanding loans and all accrued interest.

At 30 September 2023, none of the covenants relating to drawn down facilities had been breached.

## 17. 銀行借款(續)

本集團若干銀行融資額須待達成有關本集團或相關附屬公司若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。無抵押銀行貸款400,000,000港元(二零二三年三月三十一日(經審核): 400,000,000港元)的融資協議亦規定，倘本公司的控股股東鄧志輝先生並非或不再是擁有本公司已發行股份總數的51%以內的本公司控股股東，則貸款人有權要求立即償還該等未償還的貸款及所有應計利息。

於二零二三年九月三十日，概無違背有關已提取融資的契約。

## 18. OTHER PAYABLES AND ACCRUALS

		As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	731,583	753,922
Provision for reinstatement costs	重置成本撥備	28,174	26,870
		<b>759,757</b>	780,792
Portion classified as non-current	分類為非即期的部分		
— Provision for reinstatement costs	— 重置成本撥備	(20,306)	(19,002)
— Other payables	— 其他應付款項	(217,755)	(212,675)
Current portion	即期部分	<b>521,696</b>	549,115

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。

## 19. BUSINESS COMBINATIONS

### (a) Excellent Connect Limited and its subsidiaries

On 7 February 2023, Union Medical Technology Holdings Limited (“UMT”), a wholly-owned subsidiary of the Group, enter into a sale and purchase agreement with the seller (“the seller”) to acquire 100% of the equity interest in Excellent Connect Limited (“Excellent Connect”) at consideration consists of (i) cash consideration of HK\$100,000,000, (ii) contingent consideration of up to HK\$25,000,000 subject to the profit target and (iii) consideration of shares of 25% of the equity interest in UMT. The acquisition was completed on 1 April 2023. Upon the completion, the Group’s shareholding in UMT has reduced from 100% to 75%.

The acquisition was made as part of the Group’s strategy in strengthen and stabilize the supply chain of non-surgical aesthetic devices in support of its businesses and achieve business synergies.

The goodwill of approximately HK\$106 million arising from the acquisition was attributable to the synergy by establishing a platform to capture and consolidate market shares and expand into the Southeast Asian and Asian markets by way of uniting the influence of the stakeholders in the upstream and downstream businesses in the medical and aesthetic medical industry.

- (b) 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 2024. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

## 19. 業務合併

### (a) Excellent Connect Limited 及其附屬公司

於二零二三年二月七日，本集團全資附屬公司 Union Medical Technology Holdings Limited (「UMT」) 與賣方 (「賣方」) 訂立買賣協議，以收購 Excellent Connect Limited (「Excellent Connect」) 的 100% 股權，代價包括 (i) 現金代價 100,000,000 港元；(ii) 或然代價最多 25,000,000 港元 (視乎溢利目標而定)；及 (iii) UMT 的 25% 股權的股份代價。收購事項已於二零二三年四月一日完成。於完成後，本集團於 UMT 的股權由 100% 減少至 75%。

收購事項為本集團加強及穩定非手術美學儀器供應鏈策略的一部分，以支持其業務及實現業務協同效應。

收購產生的商譽約 106 百萬港元乃來自透過建立平台以獲取及鞏固市場份額以及透過聯合醫療及美學醫療行業上下游業務持份者的影響力擴展至東南亞及亞洲市場的協同效應。

- (b) 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二零二四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。

## 20. SHARE CAPITAL AND DIVIDENDS

### (a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interim, declared — 0.5 HK cents (for the six months ended 30 September 2022: 5.8 HK cents)	中期，已宣派 — 0.5港仙 (截至二零二二年九月三十日 止六個月：5.8港仙)	<b>5,926</b>	68,462

At a Board meeting held on 30 November 2023, the Directors declared an interim dividend of 0.5 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 2024.

於二零二三年十一月三十日舉行的董事會會議上，董事宣派中期股息每股0.5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，但將於截至二零二四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\$'000 千港元
<b>Authorised</b>	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380
<b>Ordinary shares, issued and fully paid</b>	普通股，已發行及繳足		
At 31 March 2023 and 30 September 2023	於二零二三年三月三十一日及 二零二三年九月三十日	<b>1,185,211,265</b>	<b>12</b>

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. 股本及股息

### (a) 股息

### (b) 股本

## 21. 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

## 21. 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（即未能符合第一級之可觀察輸入數據）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之輸入數據
- 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 2023 categorised into 於二零二三年九月三十日分類為以下類別之公平值計量			
		Fair value at 30 September 2023 於二零二三年 九月三十日之 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<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	按公平值計入損益之金融資產	138,858	942	3,274	134,642
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	10,419	-	-	10,419

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

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

#### Fair value hierarchy (Continued)

		Fair value measurements as at 31 March 2023 categorised into 於二零二三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 2023 於二零二三年 三月三十一日的 公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
<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	140,176	1,028	6,323	132,825
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	10,419	-	-	10,419

During the six months ended 30 September 2023 and 30 September 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

#### 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.

## 21. 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)

於截至二零二三年九月三十日及二零二二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。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的盡職審查一部分，以確保其合理且合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

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

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

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

#### Valuation technique and inputs used in 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 (5% (2022: 10%)) on redevelopment and rental yield. As at 30 September 2023, 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\$220,000 (2022: HK\$250,000).

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 (91%) and negatively correlated to the discount rate (14.5%).

As at 30 September 2023, 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\$4,839,000 and HK\$4,537,000 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\$908,000 and HK\$908,000 respectively.

## 21. 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)

#### 第三級公平值計量所用的估值技術及輸入數據

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(5%(二零二二年：10%))及租金收益率呈正相關。於二零二三年九月三十日，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%將致使本集團期內溢利減少／增加220,000港元(二零二二年：250,000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(91%)呈正相關，與貼現率(14.5%)呈負相關。

於二零二三年九月三十日，估計在所有其他變量保持不變的情況下，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4,839,000港元及4,537,000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908,000港元及908,000港元。



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

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

Valuation technique and inputs used in Level 3 fair value measurements (Continued)

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

		Unlisted equity investments – FVTPL	Unlisted fund investments	Investments in life insurance policies	Unlisted equity investments – FVOCI	Total
		非上市股本投資 – 按公平值計入損益	非上市基金投資	人壽保單投資	非上市股本投資 – 按公平值計入其他全面收益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	33,696	42,532	56,597	10,419	143,244
Additional contribution	額外注資	808	-	-	-	808
Fair value change	公平值變動	-	-	1,009	-	1,009
At 30 September 2023	於二零二三年九月三十日	34,504	42,532	57,606	10,419	145,061

### Financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 March 2023 and 30 September 2023.

## 21. 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)

第三級公平值計量所用的估值技術及輸入數據(續)

期內第三級計量結餘變動如下：

### 並非按公平值計量的金融資產及負債

本集團按攤銷成本列賬的金融工具賬面值與其於二零二三年三月三十一日及二零二三年九月三十日的公平值並無重大差異。

## 22. 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:

## 22. 關聯方交易

除財務報表其他部分所詳述的交易及結餘外，本集團於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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (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)	1,062
<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
<b>Joint ventures</b>	<b>合營企業</b>		
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品以及醫療耗材	(i)	9,729
Purchases of property, plant and equipment	購買物業、廠房及設備	(ii)	14,797
Equipment maintenance service fee	設備維護服務費	(iv)	2,882
<b>Companies beneficially owned by non-controlling shareholders of subsidiaries</b>	<b>由附屬公司非控股股東實益擁有的公司</b>		
Lease rentals payment	租賃租金付款	(iii)	3,523
<b>Companies beneficially owned by a family member of Lu Lyn Wade Leslie</b>	<b>由呂聯煒家族成員實益擁有的公司</b>		
Lease rentals payment	租賃租金付款	(iii)	8,252

Notes:

- (i) Purchases were made with a joint venture according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iii) The lease rentals were charged from the related parties according to mutually agreed terms.
- (iv) Equipment maintenance service fee was charged from a joint venture according to mutually agreed terms.

附註：

- (i) 購買乃根據雙方協定的定價與合營企業作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。
- (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合營企業收取。

# Definitions

## 釋義

“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)
“Chinese Medicine Practitioner(s)” 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
“Company” 「本公司」	EC Healthcare 醫思健康, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange EC Healthcare 醫思健康, 於開曼群島註冊成立的獲豁免有限公司, 其股份於聯交所主板上市
“Compulsory Closure” 「強制停業」	the order of closure of venues under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F of the Laws of Hong Kong) 根據香港法例第 599F 章《預防及控制疾病(規定及指示)(業務及處所)規例》勒令場地關閉
“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、廠房及設備折舊以及攤銷之盈利
“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

## Definitions 釋義

“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“g.f.a” 「總樓面面積」	gross floor area 總樓面面積
“Healthcare Professionals” 「健康護理專員」	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 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
“M&A” 「併購」	mergers and acquisitions 合併及收購
“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
“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 and an executive Director 主席兼執行董事鄧志輝先生

## Definitions 釋義

“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
“Reporting Period” 「報告期間」	six months ended 30 September 2023 截至二零二三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

# EC Healthcare®

## 醫思健康

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)



香港安苗醫療中心  
Hong Kong Professional Veterinary

