



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

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
(Stock Code 股份代號: 2138)

YOUR CONCIERGE OF HEALTH & BEAUTÉ

您的健康美麗管家

INTERIM REPORT
中期業績報告

2017/18

* For identification purpose only * 僅供識別

CONTENTS 目錄

Corporate Information	公司資料	2
Geographical Coverage	地域覆蓋	4
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	24
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	34
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	35
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	37
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	38
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	39
Definition	釋義	64



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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

TANG Chi Fai (*Chairman, Chief Executive Officer*)
LEE Gabriel (*Chief Operating Officer*)
LUK Kun Shing Ben (*Chief Information Officer*)
YEUNG Chin Wan (*Chief Financial Officer*)

Independent Non-Executive Directors

MA Ching Nam
LAM Chi Hang Josekin (appointed on 14 September 2017)
LOOK Andrew

AUDIT COMMITTEE

LOOK Andrew (*Chairman*)
MA Ching Nam
LAM Chi Hang Josekin (appointed on 14 September 2017)

NOMINATION COMMITTEE

TANG Chi Fai (*Chairman*)
LAM Chi Hang Josekin (appointed on 14 September 2017)
LOOK Andrew

REMUNERATION COMMITTEE

LAM Chi Hang Josekin (appointed on 14 September 2017)
(*Chairman*)
MA Ching Nam
LOOK Andrew

COMPANY SECRETARY

SIU Chun Pong Raymond (appointed on 14 September 2017)

AUTHORISED REPRESENTATIVES

LEE Gabriel
YEUNG Chin Wan

STOCK CODE

2138

COMPANY'S WEBSITE

www.umhgp.com

董事

執行董事

鄧志輝(主席、行政總裁)
李嘉豪(營運總監)
陸韵晟(資訊科技總監)
楊展昀(財務總監)

獨立非執行董事

馬清楠
林知行(於二零一七年九月十四日獲委任)
陸東

審核委員會

陸東(主席)
馬清楠
林知行(於二零一七年九月十四日獲委任)

提名委員會

鄧志輝(主席)
林知行(於二零一七年九月十四日獲委任)
陸東

薪酬委員會

林知行(於二零一七年九月十四日獲委任)
(主席)
馬清楠
陸東

公司秘書

蕭鎮邦(於二零一七年九月十四日獲委任)

授權代表

李嘉豪
楊展昀

股份代號

2138

公司網站

www.umhgp.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

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, 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

Suites 7-9, L21
Langham Place Office Tower
8 Argyle Street
Mong Kok
Hong Kong

LEGAL ADVISER

as to Hong Kong law
Deacons
5th Floor, Alexandra House
18 Chater Road
Central, Hong Kong

AUDITOR

KPMG
Certified Public Accountants
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

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

註冊辦事處

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

香港總部及主要營業地點

香港
旺角
亞皆老街8號
朗豪坊辦公大樓
21樓7-9室

法律顧問

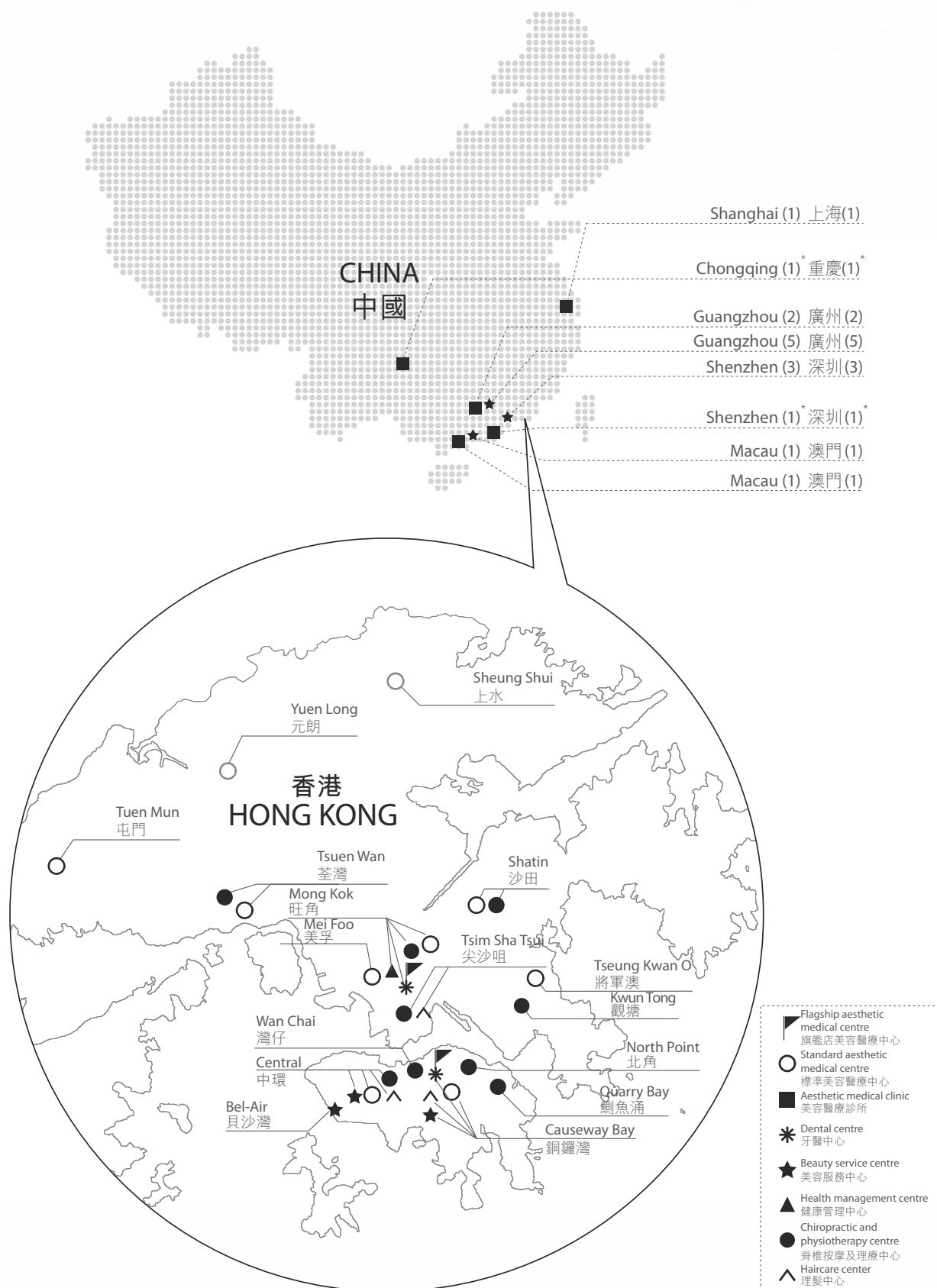
香港法律
的近律師行
香港中環
遮打道18號
歷山大廈5樓

核數師

畢馬威會計師事務所
執業會計師
香港
中環
遮打道10號
太子大廈
8樓

GEOGRAPHICAL COVERAGE (As at 30 September 2017)

地域覆蓋(於二零一七年九月三十日)



* In process to establish

* 正在設立中

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



**Build on growth momentum
expansion via acquisition
乘勢併購 積極擴張**

During the Reporting Period, the Group's contracted sales and total revenue were HK\$651.1 million and HK\$617.3 million respectively, representing a significant increase of 46.0% and 51.4% from contracted sales and total revenue for the six months ended 30 September 2016, respectively.

The net profit attributable to equity shareholders of the Company increased significantly by approximately 70.7% from HK\$73.5 million for the six months ended 30 September 2016 to HK\$125.5 million for the six months ended 30 September 2017. Basic earnings per Share amounted to 12.8 HK cents as compared to 7.5 HK cents for the previous period.

The Board resolved to declare an interim dividend of 4.0 HK cents per Share and a special dividend of 8.5 HK cents per Share, i.e. a total of 12.5 HK cents per Share, will be satisfied in the form of an allotment of scrip shares of equivalent amount with an option to receive the same wholly in cash.

於報告期間，本集團的訂約銷售額及總收益分別為651.1百萬港元及617.3百萬港元，較截至二零一六年九月三十日止六個月的訂約銷售額及總收益分別大幅增加46.0%及51.4%。

本公司權益股東應佔純利由截至二零一六年九月三十日止六個月的73.5百萬港元大幅上升約70.7%，至截至二零一七年九月三十日止六個月的125.5百萬港元。每股基本盈利為12.8港仙，去年同期則為7.5港仙。

董事會議決宣派每股股份4.0港仙之中期股息及每股股份8.5港仙之特別股息，合共每股股份12.5港仙，將以配發等值代息股份形式支付，可選擇全部收取等額現金。

我們堅定矢志鞏固在香港醫學美容服務業的領先地位，並精益求精，為股東創造價值。憑著業務強勁的增長，董事會議決宣派每股股份4.0港仙之中期股息及每股股份8.5港仙之特別股息，合共每股股份12.5港仙，將以配發等值代息股份形式支付，可選擇全部收取等額現金。

We are fully committed to reinforce our position as the leader in aesthetic medical service industry in Hong Kong and striving for excellence and creating value for our Shareholders. Supported by strong growth in business, the Board resolved to declare an interim dividend of 4.0 HK cents per Share and a special dividend of 8.5 HK cents per Share, i.e. a total of 12.5 HK cents per Share, will be satisfied in the form of an allotment of scrip shares of equivalent amount with an option to receive the same wholly in cash.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OVERVIEW

During the Reporting Period, we continued to maintain our leading market position as the largest aesthetic medical service provider in Hong Kong. We are well-positioned to further extend our leading position in the growing aesthetic medical service market in Hong Kong and evolve into a medical, health and wellness platform, as well as to continue our expansion in the Greater China region.

Medical services continue to be the primary contributor and key growth driver to our revenue and profits. During the Reporting Period, medical revenue was HK\$311.9 million, representing a significant increase of 73.7% as compared with that of the six months ended 30 September 2016. As at 30 September 2017, we operated 46 clinics and services centres with 53 Registered Practitioners, offering medical and medical aesthetics services and products across Hong Kong, Macau and the PRC.

業務概覽

於報告期間，我們繼續維持我們領先的市場地位，作為香港最大的醫學美容服務提供商。我們具有優勢，能於香港不斷增長的醫學美容服務市場中進一步拓展領先地位，逐漸發展為一個醫療、健康平台，以及在大中華地區擴大業務。

醫療服務繼續成為收益及溢利的主要帶動因素及主要增長動力。於報告期間，醫療收益為311.9百萬港元，較截至二零一六年九月三十日止六個月大幅增加73.7%。於二零一七年九月三十日，我們在香港、澳門及中國經營46間提供醫療及醫學美容服務及產品之診所及服務中心，旗下註冊醫生有53名。

Business developments

Growth driven by the medical tourism

re:HEALTH, our one-stop health management centre providing a full range of comprehensive health screening, DNA testing, health product and health management services in Hong Kong, was able to capture the growing demand for reliable and quality medical services from the PRC provided by a professional service provider in Hong Kong. During the Reporting Period, revenue from health management business was HK\$51.2 million, representing a significant increase of 293.5%.

Leveraging on the widening of the customer spectrum and our capability to offer medical tourism services, contributions from our PRC clients increased to 35.7% of our revenue (for the six months ended 30 September 2016: 17.7%) during the Reporting Period.

Growth Driven by Integration

Further to integrating our chiropractic services chain since October 2016, we further acquired a chiropractic centre in Central, Hong Kong, which supplements the service offerings of the Group with orthopaedic services and the Group commenced to offer a one-stop solution to pain management in our multi-service flagship store in Langham Place, Mong Kok, Hong Kong from August 2017 onwards.

Growth driven by merger and acquisition

The Group will continue to extend our services and product offerings to fulfil the medical, health and wellness, and beauty needs of individuals via merger and acquisitions.

During the Reporting Period, the Group invested and commenced the operation of hair care services centres and “Mulan” beauty services chain, and the sale of related products. As at 30 September 2017, the Group operated five hair care services centres under the brand names of “TONI&GUY” and “Hairchitect”, and five beauty services centres under the brand name “Mulan” in Hong Kong.

In October 2017, the Group (i) acquired a beauty product franchise which is principally engaged in the distribution of skincare and beauty products manufactured in Switzerland under the brand name “Swissline” in Hong Kong and Macau, and (ii) invested in significant stake of a renowned Spanish consumer chain which is principally engaged in the design of fashion accessories and the operation of the retail chain in Hong Kong.

業務發展

醫療旅遊帶動增長

re:HEALTH，我們的一站式健康管理中心，在香港提供一站式的全方位體檢、基因檢測、健康產品及健康管理服務，能夠捕捉中國對香港專業服務提供商提供的可靠及優質醫療服務日益增長的需求。於報告期間，健康管理業務的訂約銷售額及收益為51.2百萬港元，大幅增長293.5%。

憑藉客戶範圍的擴大及我們提供醫療旅遊服務能力的增強，於報告期間中國客戶貢獻收益份額增長至35.7%（截至二零一六年九月三十日止六個月：17.7%）。

整合帶動增長

繼自二零一六年十月起將我們的脊椎按摩服務鏈整合後，我們進一步收購一家位於香港中環的脊椎按摩中心，並為本集團的服務範疇增添骨科服務，且本集團從二零一七年八月開始於我們的香港旺角朗豪坊的多項服務旗艦店提供一站式痛症管理服務。

併購帶動增長

本集團將持續透過併購擴大我們的服務及產品供應範圍，以滿足個別人士的醫療、健康及保健，以及美容需求。

於報告期間，本集團投資及開始經營頭髮護理服務中心及「沐蘭」美容服務連鎖店並銷售相關產品。於二零一七年九月三十日，本集團以「TONI&GUY」及「Hairchitect」品牌於香港經營五家頭髮護理中心及以「沐蘭」品牌經營五家美容服務中心。

於二零一七年十月，本集團(i)收購一家美容產品的專營權，該公司的主要業務是以「Swissline」品牌於香港和澳門銷售於瑞士製造的皮膚護理和美容產品，及(ii)投資一個知名西班牙消費者品牌的大部分股權，其主要業務是時尚配飾設計並在香港營運其零售連鎖店。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Client growth and diversity

Our revenue is significantly affected by the number of clients who received our services, in particular the number of Key Clients. We have been aiming and will continue to aim to expand our Key Client base and increase their average spending. A period-over-period analysis of certain key metrics of our revenue and clients are set out below:

客戶增長及多元化

我們的收益在很大程度上受享用我們服務的客戶數字所影響，尤其是重要客戶數字。我們一直及將繼續以擴大我們的重要客戶群及增加其平均消費為目標。收益及客戶的若干關鍵指標之同比分析載列如下：

		For the six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年	2016 二零一六年	% change 百分比變動
Total revenue (HK\$)	總收益(港元)	617,318,341	407,647,810	51.4
Recognised Revenue (HK\$)	已確認收益(港元)	574,287,982	297,038,063	93.3
Recognised Medical Revenue (HK\$)	已確認醫療收益(港元)	311,855,510	179,579,582	73.7
Sales contracts entered into during the period (HK\$)	期內訂立的銷售合約(港元)	651,052,833	445,974,034	46.0
Approximate number of Key Client	重要客戶概約數目	N/A 不適用*	N/A 不適用*	—
Approximate average spending per Key Client (HK\$)	重要客戶概約平均消費(港元)	N/A 不適用*	N/A 不適用*	—
Number of clients who made at least one purchase of services or products	至少購買一次服務或產品的客戶數目	44,795	23,778	88.4
Number of clients who received at least one service session	已接受至少一次服務療程的客戶數目	54,511	29,501	84.8
Revenue contributed by PRC clients (%)	中國客戶貢獻的收益(%)	35.7	17.7	
Material unfavourable feedback (Compensation and refund) (HK\$ million)	重大負面回饋(賠償及退款)(百萬港元)	0.42	0.69	(39.1)
Material unfavourable feedback (Compensation and refund) (% of total revenue)	重大負面回饋(賠償及退款)(佔總收益百分比)	0.07%	0.17%	—
Refunds and settlements to legal proceedings and claims (HK\$ million)	解決法律訴訟及申索的退款及結算金額(百萬港元)	0	0	—
Refunds and settlements to legal proceedings and claims (% of Recognised Medical Revenue)	解決法律訴訟及申索的退款及結算金額(佔已確認醫療收益百分比)	0	0	—

* Key Clients statistics are only available on an annual basis.

* 重要客戶的統計僅在年度基礎上提供。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Reporting Period, (i) approximately 86.8% of our clients who received at least one service session were females, and (ii) approximately 77.9% of our clients who received at least one service session were between the ages of 16 to 45.

Our professionals and other staff

We continued to be a reliable partner to the medical experts, as at 30 September 2017, we had 53 Registered Practitioners, 43 medical assistants and 342 Trained Therapists. The following table summarises our Registered Practitioners as at 30 September 2017:

於報告期間，(i)在曾接受最少一次服務療程的客戶中，約86.8%為女性，及(ii)在曾經接受至少一次服務療程的客戶中，約77.9%的年齡介乎16至45歲。

我們的專業人員及其他員工

我們繼續作為醫療專家的可靠夥伴，於二零一七年九月三十日，我們有53名註冊醫生，43名醫療助理以及342名已接受培訓的治療師。下表為於二零一七年九月三十日我們的註冊醫生概況：

Type of Registered Practitioners 註冊醫生類別	Location 地點	Number of Registered Practitioners 註冊醫生人數
Plastic Surgeons 整形外科醫生	Hong Kong 香港	1
Anesthesiologists 麻醉科醫生	Hong Kong 香港	3
Pathologists 病理學家	Hong Kong 香港	1
Dentists 牙醫	Hong Kong 香港	6
Paediatrics 兒科醫生	Hong Kong 香港	1
Psychiatrists 精神科醫師	Hong Kong 香港	2
Neurosurgeons 神經外科醫生	Hong Kong 香港	1
Orthopaedics 骨科醫生	Hong Kong 香港	1
Hong Kong Doctors who are General Practitioners 普通科香港醫生	Hong Kong 香港	13
Registered Chiropractors 註冊脊醫	Hong Kong 香港	14
Chinese Medicine Practitioners (including one Listed Chinese Medicine Practitioner & one Registered Chinese Medicine Practitioner) 中醫(包括一名表列中醫及一名註冊中醫)	Hong Kong 香港	3
PRC Doctors 中國內地醫生	PRC 中國內地	4
Macau Doctors 澳門醫生	Macau 澳門	3
		53

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Internal Control Protocols

Work safety and risk management

Professionalism and safety have always been our core values. Our experienced and well-trained Registered Practitioners perform and oversee all medical-related operations, as well as participate in our senior management. Both our Registered Practitioners and supporting staff are scheduled to attend medical-related trainings regularly to update their knowledge and skill sets. Prior to performing a procedure to a client, we require our Registered Practitioners and Trained Therapists to explain the procedures and associated risks and obtain consent in writing. We apply certain medical standards even to our non-medical services, such as recommending our clients to consult with Doctors prior to receiving any of our services.

Internal Control Measures Regarding Selling Practices and Unutilised Prepaid Packages

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

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

內部控制協議

工作安全及風險管理

專業及安全一直為我們的核心價值。我們富有經驗及訓練有素的註冊醫生進行及監察所有醫療相關營運，並加入高級管理層。註冊醫生及後勤人員不時參加醫療相關培訓，時刻更新知識及全套技能。向客戶進行療程前，我們要求註冊醫生及已接受培訓的治療師解釋程序及相關風險以及取得書面同意。甚至對非醫療服務，我們亦應用特定醫療標準，例如客戶在接受任何服務前，我們均會建議其諮詢醫生。

有關銷售活動及未使用預付套票的內部控制措施

我們已實施一系列內部控制措施（包括按照政府機構（如香港消費者委員會及香港商務及經濟發展局）所發佈的「最佳做法」指引中的若干適用措施）幫助預防員工進行高壓銷售活動，如：

- 採納退款政策，包括七天的冷靜期，在此期間客戶可於購買任何預付套票七日內要求全額退款；
- 採納後續退款的合約銷售毋須向銷售人員支付佣金的政策；
- 制定投訴記錄及處理程序；
- 與客戶訂立書面條款及條件；
- 與員工分享媒體報道的高壓銷售實例，強調有關行為的潛在不利影響；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- proactively seeking clarification of the Trade Description Ordinance from the relevant government authorities and organising a seminar provided by the officers of the Hong Kong Customs and Excise Department relating to the Trade Description Ordinance for our staff;
- 積極尋求相關政府部門釐清《商品說明條例》及組織香港海關官員就《商品說明條例》向我們的員工提供講座；
- compiling detailed employee guidelines on, inter alia, responsible selling practices (for example, not to harass or pressure clients into purchasing prepaid packages);
- 編撰詳細僱員指引(其中包括)負責任銷售活動(例如不騷擾客戶或向其施壓購買預付套票)；
- installing video and voice recording devices in consultation rooms to monitor staff behaviour during consultations; and
- 在諮詢室安裝視訊及音訊錄製儀器以在諮詢過程中監管員工的行為；及
- offering our employees compensation incentives which are linked to the actual utilisation of prepaid packages by the clients.
- 向我們的僱員提供與客戶實際使用的預付套票相掛鈎的補償獎勵。

To help prevent our staff from engaging in coercive selling practices, we have implemented a series of internal control measures. For example, we have adopted a refund policy which includes a seven-day cooling-off period whereby our clients are allowed to request a full refund within seven days of purchase of any prepaid packages.

為防止我們的員工從事高壓銷售活動，我們已實施一系列內部監控措施。例如，我們已採納退款政策，包括七天的冷靜期，在此期間客戶可於購買任何預付套票七日內要求全額退款。

We have a client phone survey system in order to further our active solicitation of client feedback. Our client service team calls clients who have received our services on the previous day (excluding those who had already completed such survey in the past 30 days) on every working day. The survey is conducted based on a questionnaire where we ask clients to give us scores (out of five points) for 14 categories, such as level-of-care, attitude of staff and brand image. We compile the scores through our integrated information technology infrastructure and review such scores to identify targets for improvement. We have been able to improve our scores from such client phone surveys since the implementation of such programme.

我們應用客戶電話調查系統以進一步積極尋求客戶回饋。於每個工作日，客戶服務團隊會致電前一日已接受服務的客戶(但不包括已於過去30日內完成有關調查的客戶)。該調查以問卷調查形式進行，我們會請客戶為我們的14個類目(如護理水平、員工態度及品牌形象)評分(計分是五分制)。我們透過綜合資訊科技基礎設施編製分數，並審查有關分數以確定改進目標。於實施該計劃以來，我們在該客戶電話調查所得的分數有所提升。

Other claims and compliance

In order to provide top-quality and safe services to our clients, we encourage clients to provide feedback through client satisfaction surveys and face-to-face discussions. Where a client requests for a refund or a product return, our Registered Practitioners will participate in investigation of such requests.

其他索償及合規情況

為向我們的客戶提供頂級及安全的服務，我們鼓勵客戶透過客戶滿意度調查及面對面討論提供回饋。當客戶要求退款或退貨時，我們的註冊醫生將參與有關要求的調查。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at the date of this report, no formal court proceedings have commenced in respect of the recent medical incident as disclosed in the Prospectus under the section headed “Business — Legal Proceedings, Claims and Compliance — Claims and litigation — Claims and threatened litigation made by clients — Recent medical incident”.

OUTLOOK AND STRATEGIES

In 2015, the PRC and Hong Kong reached a Closer Economic Partnership Arrangement (CEPA) on service trade, to allow professionals from Hong Kong to enjoy greater access to the mainland’s growing service market. The Shanghai-Hong Kong and Shenzhen-Hong Kong stock connects allow international investors to trade stocks listed in Shanghai Stock Exchange and Shenzhen Stock Exchange via the Hong Kong Stock Exchange while mainland investors can trade Hong Kong stocks via Shanghai Stock Exchange and Shenzhen Stock Exchange. Along with the Bond Connect approved in May 2017, these arrangements have strengthened Hong Kong’s role as an international financial center.

According to the PRC central government’s annual work report in 2017, the PRC is planning to develop a city cluster in the Greater Bay Area, playing to the distinctive strengths of Hong Kong and Macau, and elevating their positions and roles in the mainland’s development and opening up. The development of the area should also act as a catalyst for China’s Belt and Road Initiative — an ambitious strategy that aims to link the economies along the Silk Road Economic Belt (Central Asia to Europe) and the Maritime Silk Road (South Asia to Africa and the Middle East) together. Both the Belt and Road Initiative and the Greater Bay Area development plan are perceived as new impetus for Hong Kong’s development.

By 2030, the Greater Bay Area is expected to play a leading role in advanced manufacturing, innovation, shipping, trade and finance. According to the Commissioner of the Ministry of Foreign Affairs of the People’s Republic of China in Hong Kong, Mr. Xie Feng, Hong Kong has an irreplaceable role in ensuring the Greater Bay Area reaches its full potential.

於本報告日期，誠如招股章程「業務 — 法律訴訟、申索及合規 — 申索及訴訟 — 客戶提出的申索及潛在訴訟 — 近期醫療事故」一節所披露，並無有關近期醫療事故的正式法庭訴訟展開。

前景及策略

於二零一五年，中國及香港就服務貿易達成更緊密經貿關係的安排，以容許香港的專業人士能夠更便捷地進入內地日益增長的服務市場。滬港通及深港通令國際投資者能夠透過香港聯交所買賣於上海證券交易所及深圳證券交易所上市的股票，而內地投資者亦可透過上海證券交易所及深圳證券交易所買賣港股。連同於二零一七年五月批准的債券通，該等安排更鞏固香港作為國際金融中心的地位。

根據二零一七年中國中央政府的年度工作報告，中國正計劃開發大灣區的城市群，發揮香港及澳門的獨特優勢，提升其於內地發展及開放的地位及作用。該地區的發展亦成為中國一帶一路倡議的催化劑 — 一帶一路偉大戰略力求將絲綢之路經濟帶（中亞至歐洲）沿線的經濟體與海上絲綢之路（南亞至非洲及中東）連接在一起。一帶一路倡議及大灣區開發計劃被視為香港發展的新動力。

至二零三零年，大灣區預計將於先進的製造、創新、航運、貿易及金融方面起主導作用。中國外交部駐香港特派員謝鋒表示，香港於確保大灣區充分發揮其潛力方面具有不可替代的作用。

Hong Kong serves as an international financial, trade and shipping centre. Based on a well-established common law regime, sound rule of law, the accounting and regulatory systems which are of international standard, Hong Kong has efficient governance and excellent professional services, enabling an attractive business environment that connects the worldwide sales network. Hong Kong is China's most internationalised metropolis with its unique advantage of connecting the mainland and the world. Enhanced cross-border movements of capital, people, goods and services within the Greater Bay Area are essential for the region's successful development. Riding on our strategy to induce medical tourism, our sales remain on a positive upward trend.

According to the Hong Kong Trade Development Council ("HKTDC"), for the first three quarters of 2017, (i) Hong Kong's economy expanded by 3.9% year-on-year in real terms, after growing by 2% in 2016, (ii) the value of retail sales, in nominal terms, increased by 0.9% year-on-year compared with the same period in last year, after the decline of 8.1% for 2016, and (iii) visitor arrivals to Hong Kong increased by 2.2% year-on-year, after dropping by 4.5% in 2016; those from the Chinese mainland increased 2.5% year-on-year, after falling by 6.7% in 2016. HKTDC expects total visitor arrivals to fall by 2.2% to 55.38 million in 2017, with mainland visitor numbers down 3.7% to 41.18 million, and total expenditure from inbound tourism to shed 4.6% to HK\$287 billion.

Hong Kong

With medical efficacy as a foundation, we are committed to offer the top notch consumer experiences. We will continue to offer the latest products and equipment in meeting the continued growing demand of clients in medical, health and wellness, and beauty. Subsequent to the date of this report, the Group entered into a sales and purchase agreement to acquire a dental chain which is principally engaged in the provision of dental services via 6 dental centres and 11 Dentists in Hong Kong, and the completion of this acquisition is expected to take place by 31 December 2017. With reference to the big data gathered in our system, we anticipate there will be a growing demand for medical specialty services, and we will respond by identifying potential acquisition targets or via an organic expansion.

香港貴為國際金融、貿易及航運中心。香港擁有完善的普通法律制度、健全的法治及具有國際水準的會計及監管制度，擁有高效的管理及優質的專業服務，營造連接世界銷售網絡的具有吸引力的商業環境。香港為中國最具國際化的大都市，具有連接內地及世界的獨特優勢。加強大灣區內資本、人員、貨物及服務的流通對該地區的成功發展至關重要。憑藉我們針對醫療旅遊的發展策略，我們的銷售額仍保持正面上升趨勢。

根據香港貿易發展局（「香港貿發局」）的資料，於二零一七年前三個季度，(i) 香港經濟繼二零一六年增長2%後實際同比增長3.9%，(ii) 零售銷售額名義值繼二零一六年下降8.1%後較去年同期同比增長0.9%，及(iii) 訪港旅客繼二零一六年下降4.5%後同比增長2.2%；中國內地的訪港旅客於二零一六年下降6.7%後同比增加2.5%。香港貿發局預計訪港旅客總數下降2.2%至二零一七年的55.38百萬人次，內地訪港人數下降3.7%至41.18百萬人次，入境遊的消費總額下降4.6%至2,870億港元。

香港

以醫療功效為根基，我們承諾提供一流消費體驗及持續提供最新產品及設備，以滿足客戶對醫學、健康、保健及美容的持續增長需求。於本報告日期後，本集團訂立一份買賣協議以收購一家牙科服務連鎖店，其主要業務是於香港通過6個牙科中心及11名牙醫提供牙科服務，該收購擬於二零一七年十二月三十一日前完成。經參考我們的系統所收集的大數據，我們預計對醫療專業服務的需求將持續增長，而我們將藉發掘潛在收購目標或透過內部擴張應對。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The PRC

We will continue the expansion of our own medical aesthetic clinic in first-tier and selected second-tier cities in the PRC as disclosed in our Prospectus and we anticipate that our medical aesthetic clinics in Chongqing and Shenzhen will be opened by the end of January 2018 and this financial year respectively.

We are pro-actively exploring for acquisition targets as well as partnership opportunities with local medical players in the PRC, including but not limited to reputable aesthetic medical service and healthcare service providers, suppliers and investors, to fuel our sustainable growth in this market with immense potential.

FINANCIAL REVIEW

Revenue

Our revenue increased by 51.4% to HK\$617.3 million for the six months ended 30 September 2017 primarily contributed by the significant increase of 73.7%, 293.5% and 217.7% of revenue from medical services, health management business and traditional beauty services respectively, which were primarily attributable to (a) the increase in number of medical procedures performed; (b) full period contribution of the health management business; (c) the contribution from the newly acquired businesses; and (d) additional marketing efforts.

Medical services

Our revenue from medical services increased by 73.7% from HK\$179.6 million for the six months ended 30 September 2016 to HK\$311.9 million for the six months ended 30 September 2017, primarily attributable to the increase in revenue generated from minimally invasive procedures and the increase in the number of, and variety of, energy-based aesthetic medical services provided to clients during the Reporting Period.

Quasi-medical services

Our revenue from quasi-medical services increased by 27.9% from HK\$40.7 million for the six months ended 30 September 2016 to HK\$52.1 million for the six months ended 30 September 2017, primarily attributable to the increase in the number of, and variety of, energy-based aesthetic medical services provided to clients during the Reporting Period.

中國

誠如我們的招股章程所披露，我們將於中國一線及選定二線城市繼續擴大我們的醫學美容診所，且我們預計位於重慶及深圳的醫學美容診所將分別於二零一八年一月及本財政年度末前開業。

我們正積極物色收購目標以及與中國當地醫療機構（包括但不限於知名醫學美容服務及保健服務提供商、供應商及投資者）的夥伴合作機遇，為我們長遠開拓這個潛能無限的市場提供動力。

財務回顧

收益

截至二零一七年九月三十日止六個月，我們的收益增加51.4%至617.3百萬港元，主要由於來自醫療服務、健康管理業務及傳統美容服務的收益分別大幅增加73.7%、293.5%及217.7%，此乃主要源於(a)所施行醫療程序數目增加；(b)我們健康管理業務的整個期間貢獻；(c)新收購業務的貢獻；及(d)加大營銷力度。

醫療服務

我們自醫療服務獲得的收益由截至二零一六年九月三十日止六個月的179.6百萬港元增加73.7%至截至二零一七年九月三十日止六個月的311.9百萬港元，主要由於報告期間進行的微整形療程及向客戶提供的能量醫學美容服務數量及種類增加所產生的收益增加。

準醫療服務

我們自準醫療服務獲得的收益由截至二零一六年九月三十日止六個月的40.7百萬港元增加27.9%至截至二零一七年九月三十日止六個月的52.1百萬港元，主要由於報告期間向客戶提供的能量醫學美容服務數量及種類增加。

Health management services

Our revenue from health management services increased by 293.5% from HK\$13.0 million for the six months ended 30 September 2016 to HK\$51.2 million for the six months ended 30 September 2017, primarily attributable to the significant increase in the number of clients obtaining services in our one-stop health management centre.

Traditional beauty services

Our revenue from traditional beauty services increased by 217.7% from HK\$38.5 million for the six months ended 30 September 2016 to HK\$122.3 million for the six months ended 30 September 2017. Traditional beauty services are provided as a complementary services to our medical services and remain steady at 21.3% of our recognised revenue.

Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products increased significantly by 46.0% from HK\$25.2 million for the six months ended 30 September 2016 to HK\$36.8 million for the six months ended 30 September 2017, primarily attributable to the full period contribution of healthcare products sold by re:HEALTH during the Reporting Period.

Operating Segment Information

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

Other net income and gains

For the six months ended 30 September 2017, our other net income and gains was approximately HK\$14.4 million (for the six months ended 30 September 2016: HK\$4.0 million), representing an increase of 258.3% when compared to the same period last year, primarily due to the increase in interest income as a result of the treasury management during the Reporting Period.

Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$81.5 million for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK\$54.0 million), primarily attributable to an increase in the volume of medication and service consumables used, which was in line with the increase in the volume of service procedures performed which remains steady at 13.2% of the revenue.

健康管理服務

我們自健康管理服務獲得的收益由截至二零一六年九月三十日止六個月的13.0百萬港元增加293.5%至截至二零一七年九月三十日止六個月的51.2百萬港元，主要由於一站式健康管理中心獲得服務的客戶數量大幅增加。

傳統美容服務

我們自傳統美容服務獲得的收益由截至二零一六年九月三十日止六個月的38.5百萬港元增加217.7%至截至二零一七年九月三十日止六個月的122.3百萬港元。傳統美容服務仍作為我們的醫療服務的配套服務提供，佔我們的已確認收益比例的21.3%，保持穩定。

護膚、醫療及美容產品

我們銷售護膚、醫療及美容產品的收益由截至二零一六年九月三十日止六個月的25.2百萬港元大幅增加46.0%至截至二零一七年九月三十日止六個月的36.8百萬港元，主要由於報告期間內的re:HEALTH所售的醫療產品貢獻所致。

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益及對業績貢獻的分析載於簡明綜合財務報表附註4。

其他收入及收益淨額

截至二零一七年九月三十日止六個月，我們的其他收入及收益淨額約為14.4百萬港元（截至二零一六年九月三十日止六個月：4.0百萬港元），較去年同期增加258.3%，主要由於在報告期間因庫務管理而令利息收入增加所致。

存貨及消耗品成本

我們的存貨及消耗品成本增至截至二零一七年九月三十日止六個月的81.5百萬港元（截至二零一六年九月三十日止六個月：54.0百萬港元），主要是由於藥物及服務消耗品用量增加，這與所實施服務療程數目穩定維持佔收益的13.2%一致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Registered Practitioner expenses

For the six months ended 30 September 2017, we incurred registered practitioner expenses of approximately HK\$32.7 million (for the six months ended 30 September 2016: HK\$30.5 million), representing 5.3% of the total revenue, an increase of 7.2% when compared to the same period last year primarily attributable to the increase in number of Registered Practitioners.

Employee benefit expenses

For the six months ended 30 September 2017, we incurred employee benefit expenses of approximately HK\$177.7 million (for the six months ended 30 September 2016: HK\$120.9 million), representing 28.8% of the total revenue, an increase of 47.1% when compared to the same period last year and was in line to the increase in revenue.

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

Marketing and advertising expenses

For the six months ended 30 September 2017, the Group incurred marketing and advertising expenses of approximately HK\$62.0 million (for the six months ended 30 September 2016: HK\$32.6 million), representing 10.0% of total revenue when compared to 8.0% of total revenue for the six months ended 30 September 2016. Such increase was primarily due to an increased level of marketing and advertising activities during the first half of the financial year in conjunction with the newly acquired business such as placing additional billboard advertisements and additional fees paid to advertising agencies.

註冊醫生開支

截至二零一七年九月三十日止六個月，我們的註冊醫生開支約為32.7百萬港元（截至二零一六年九月三十日止六個月：30.5百萬港元），佔總收益的5.3%，較去年同期增加7.2%，主要是由於註冊醫生數目增加所致。

僱員福利開支

截至二零一七年九月三十日止六個月，我們產生約177.7百萬港元的僱員福利開支（截至二零一六年九月三十日止六個月：120.9百萬港元），佔總收益的28.8%，較去年同期增加47.1%及此與收益增加相一致。

本集團深明人力資源的重要性，故致力透過提供優渥的薪酬待遇，挽留具備實力及專才的僱員。彼等的薪金及花紅乃參考彼等的職責、工作經驗、表現及當前市場慣例釐定。本集團亦參與香港的強制性公積金計劃，並為僱員提供醫療保險保障。另外還推出了一項購股權計劃和股份獎勵計劃，以獎勵個別僱員的傑出表現及對本集團成功所作出的貢獻。

營銷及廣告開支

截至二零一七年九月三十日止六個月，本集團產生約62.0百萬港元的營銷及廣告開支（截至二零一六年九月三十日止六個月：32.6百萬港元），佔總收益的10.0%，而截至二零一六年九月三十日止六個月則佔總收益的8.0%。有關增加主要由於財政年度上半年營銷及廣告活動量及新收購的業務增加（如投放更多廣告牌廣告及支付廣告公司的額外費用）。

Rental and related expenses

For the six months ended 30 September 2017, the Group incurred rental and related expenses of approximately HK\$59.4 million (for the six months ended 30 September 2016: HK\$39.8 million), representing 9.6% of the total revenue, an increase of 49.0% when compared to the same period last year which was in line with the increase in the g.f.a of service centres and clinics from approximately 130,000 sq. ft. as at 30 September 2016 to approximately 183,000 sq. ft. as at 30 September 2017.

Credit card expenses

For the six months ended 30 September 2017, the Group incurred credit card expenses of approximately HK\$20.2 million (for the six months ended 30 September 2016: HK\$14.9 million), representing 3.3% of the total revenue, an increase of 35.8% when compared to the same period last year and was in line with the increase in contracted sales generated during the Reporting Period.

Charitable donation expenses

For the six months ended 30 September 2017, the Group incurred donation expenses of approximately HK\$0.8 million (for the six months ended 30 September 2016: HK\$0.2 million), representing 0.1% of the total revenue.

Other expenses

For the six months ended 30 September 2017, the Group incurred other operating expenses of approximately HK\$35.6 million (for the six months ended 30 September 2016: HK\$18.5 million), representing 5.8% of the total revenue, an increase of 92.9% when compared to the same period last year, primarily due to the professional expenses incurred for acquiring new businesses, ongoing regulatory compliance of the Company as a listed company, reinstatement costs and implementation of new information technology systems during the Reporting Period.

Profit before tax

For the six months ended 30 September 2017, the Group had profit before tax of approximately HK\$150.5 million (for the six months ended 30 September 2016: HK\$87.6 million), representing an increase of 71.9% when compared to the same period last year.

租賃及相關開支

截至二零一七年九月三十日止六個月，本集團產生約59.4百萬港元的租賃及相關開支（截至二零一六年九月三十日止六個月：39.8百萬港元），佔總收益的9.6%，較去年同期增加49.0%，與服務中心及診所的總樓面面積由二零一六年九月三十日約130,000平方呎增加至二零一七年九月三十日約183,000平方呎一致。

信用卡開支

截至二零一七年九月三十日止六個月，本集團產生約20.2百萬港元的信用卡開支（截至二零一六年九月三十日止六個月：14.9百萬港元），佔總收益的3.3%，較去年同期增加35.8%，與於報告期間的訂約銷售額增加一致。

慈善捐贈開支

截至二零一七年九月三十日止六個月，本集團產生捐贈開支約0.8百萬港元（截至二零一六年九月三十日止六個月：0.2百萬港元），相當於總收益的0.1%。

其他開支

截至二零一七年九月三十日止六個月，本集團產生約35.6百萬港元的其他經營開支（截至二零一六年九月三十日止六個月：18.5百萬港元），佔總收益的5.8%，較去年同期增加92.9%，主要由於在報告期間收購新業務、本公司持續遵守監管規定及作為上市公司所產生的專業開支、重置成本及實施新資訊科技系統。

除稅前溢利

截至二零一七年九月三十日止六個月，本集團有約150.5百萬港元的除稅前溢利（截至二零一六年九月三十日止六個月：87.6百萬港元），較去年同期增加71.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

For the six months ended 30 September 2017, the Group incurred income tax expense of approximately HK\$24.2 million, representing an increase of 65.5% when compared to the same period last year and was in line with the increase in profit before tax.

Profit for the period/profit margin

For the six months ended 30 September 2017, the Group recorded profit for the period of approximately HK\$126.3 million, representing an increase of 73.2% when compared to the same period last year and a net profit margin of 20.5% (for the six months ended 30 September 2016: 17.9%).

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources

We continue to maintain a strong financial position with cash and cash equivalents and time deposits with original maturity over 3 months of HK\$533.5 million as at 30 September 2017. Based on our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the current working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the six months ended 30 September 2017, a majority of our cash and bank balances were in Hong Kong dollar, and as we expand our operations in the PRC, there will be an increasing amount of our assets and transactions denominated in Renminbi.

所得稅開支

截至二零一七年九月三十日止六個月，本集團產生約24.2百萬港元的所得稅開支，較去年同期增加65.5%，與除稅前溢利增加相一致。

期內溢利／溢利率

截至二零一七年九月三十日止六個月，本集團錄得期內溢利約126.3百萬港元，較去年同期增加73.2%及純利率為20.5%（截至二零一六年九月三十日止六個月：17.9%）。

流動資金及資本資源

財務資源

我們持續維持穩健的財務狀況，於二零一七年九月三十日的現金及現金等價物及原到期日逾三個月之定期存款為533.5百萬港元。根據我們自營運獲得的穩定現金流入，加上豐沛的現金及銀行結餘，我們具備足夠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發展計劃。

於截至二零一七年九月三十日止六個月，本公司大部分現金及銀行結餘乃以港元計值，又因我們在中國擴展業務，我們以人民幣計值的資產及交易數目將增加。

CAPITAL EXPENDITURE AND COMMITMENTS

資本支出及承擔

Use of Proceeds from IPO

首次公開發售的所得款項用途

The net proceeds from the IPO were approximately HK\$703.4 million, after deducting the underwriting fees and commission and related expenses paid and payable by us in connection with the IPO. As disclosed in the announcement dated 18 July 2017, the Company proposed the planned application of the net proceeds from the IPO, and such proposal was approved by the shareholders at the annual general meeting held on 22 August 2017. We have applied, and will continue to apply the net proceeds from the IPO in accordance with the proposed reallocation as set out in the announcement of the Company dated 18 July 2017 as well as the applicable Listing Rules. The below table sets out the actual usage of the net proceeds from 18 July 2017 up to 30 September 2017:

經扣除包銷費用及佣金以及本公司就首次公開發售已付及應付的相關開支後，首次公開發售的所得款項淨額約為703.4百萬港元。如二零一七年七月十八日的公告所披露，本公司建議首次公開發售所得款項淨額按計劃使用，且該建議於二零一七年八月二十二日舉行的股東週年大會上得到股東批准。我們已根據本公司日期為二零一七年七月十八日之公告載述的建議分配以及適用上市規則使用並將繼續使用首次公開發售所得款項淨額。下表載列由二零一七年七月十八日直至二零一七年九月三十日所得款項淨額之實際用途：

		Unutilised net proceeds as at 18 July 2017 (Approximately HK\$ in million) 於二零一七年 七月十八日 未動用 所得款項 淨額 (約百萬港元)	Approximate Percentage of the unutilised net proceeds as at 18 July 2017 於二零一七年 七月十八日 未動用 所得款項 淨額的 概約百分比	Actual usage during the period from 18 July 2017 to 30 September 2017 於二零一七年 七月十八日至 二零一七年 九月三十日期間 實際用途	Unutilised net proceeds balance as at 30 September 2017 於二零一七年 九月三十日 未動用所得 款項淨額結餘
i. Establishing and expanding the scale of our medical, aesthetic and beauty service businesses, centres and clinics	i. 開設及擴大我們醫療及美容服務業務、中心及診所的規模	334.2	63.4%	65.0	269.2
ii. Acquiring of medical, aesthetic and beauty service businesses, centres and clinics, and entering into of joint ventures	ii. 收購醫療及美容服務業務、中心及診所以及成立合營公司	106.3	20.1%	56.3	50.0
iii. Upgrading and improving our information technology systems	iii. 更新及改善我們的資訊科技系統	34.1	6.5%	0.6	33.5
iv. Working capital and for other general corporate purpose	iv. 營運資金及其他一般企業用途	52.7	10.0%	33.0	19.7
		527.3	100.0%	154.9	372.4

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital Expenditure

Our capital expenditures during the six months ended 30 September 2017 were primarily related to purchases of operation equipment, which primarily included medical, dental and beauty devices, and expenditure in leasehold improvements. We have financed our capital expenditure through cash flows generated from operating activities and the net proceeds from the IPO.

Capital Commitment

As at 30 September 2017, we have a capital commitment amounts to HK\$102.42 million in respect of the completion of the acquisition of Billion Energy Limited (the “Property Acquisition”), being the sole legal and beneficial owner of Office No. 803, 8th Floor, World-wide House, No. 19 Des Voeux Road Central, Hong Kong (the “Property”). The Property is intended to be used for the Group’s business and/or operation. For details, please refer to the Company’s announcement dated 5 September 2017.

INDEBTEDNESS

Interest-bearing Bank Borrowings/Gearing Ratio

As at 30 September 2017, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$107.2 million. The Group’s gearing ratio was 13.8%.

Contingent Liabilities and Guarantees

As at 30 September 2017, we had contingent liabilities not provided for in our financial statements of HK\$2.0 million in relation to bank guarantee given to a credit card institution for the use of certain credit card equipment. Save as disclosed herein, the Group had no significant contingent liabilities and guarantees as at 30 September 2017.

Pledge of Assets

As at 30 September 2017, there was no charge on the assets of the Group except for the time deposits of HK\$2.0 million pledged for banking facilities as security for credit card instalments programme.

資本支出

本公司於截至二零一七年九月三十日止六個月的資本支出主要與購買經營設備(主要包括醫療、牙科及美容器械)以及租賃物業裝修的支出有關。本公司已通過經營活動所得現金流量及首次公開發售之所得款項淨額為資本支出提供資金。

資本承擔

於二零一七年九月三十日，本公司有關完成收購 Billion Energy Limited (香港德輔道中19號環球大廈8樓803室(「物業」)的唯一合法實益擁有人)(「物業收購」)的資本承擔為102.42百萬港元。該物業擬用於本集團的業務和／或經營。有關詳情，請參閱本公司日期為二零一七年九月五日之公告。

債務

計息銀行借款／資產負債比率

於二零一七年九月三十日，本集團擁有金額107.2百萬港元的未償還計息銀行借款。本集團的資產負債比率為13.8%。

或然負債及擔保

於二零一七年九月三十日，本公司共有並未於財務報表撥備的或然負債2.0百萬港元，其與給予信用卡機構用於若干信用卡設備的銀行擔保有關係。除本文披露者外，本集團於二零一七年九月三十日並無重大或然負債及擔保。

資產抵押

於二零一七年九月三十日，除就銀行融資作為信用卡分期計劃擔保所作抵押的2.0百萬港元定期存款外，本集團之資產概無抵押。

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

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

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

Save as disclosed in this interim report, there were a number of significant investments held by the Company during the Reporting Period, including:

- (i) the acquisition of Unit 613 & 615 of Tower Two, Lippo Centre, 89 Queensway, Hong Kong at a total consideration of HK\$60,000,000, which will be used for the Group's business and/or operations. For details, please refer to the Company's announcement dated 1 April 2017;
- (ii) the subscription for Class USD 95A2 shares of the Term Liquidity Fund, being a sub-fund authorized by the Central Bank of Ireland, at a total subscription amount of US\$13,000,000. The investment being part of the Group's treasury management to enhance the return on the Group's surplus cash. For details, please refer to the Company's announcement dated 20 April 2017;

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，本集團因此面臨外匯風險。

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匯匯率變動來管理貨幣風險，若出現相關需求，管理層亦考慮對重大外匯風險進行對沖。

利率風險

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

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

除本中期報告所披露者外，本公司於報告期間有若干重大投資，包括：

- (i) 以總代價60,000,000港元購買香港金鐘道89號力寶中心2座613及615室，將被用於本集團的業務及／或經營。詳情請參閱本公司日期為二零一七年四月一日之公告；
- (ii) 以總認購金額13,000,000美元認購定期流動基金（由愛爾蘭中央銀行授權之子基金）之美元95A2類別股份。該投資乃是本集團資金管理的一部分，以提高本集團盈餘現金的收益。詳情請參閱本公司日期為二零一七年四月二十日之公告；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (iii) the subscription for PIMCO Income Fund (HKD) and PIMCO Income Fund (EUR), being sub-funds of the PIMCO Funds and are authorized by the Securities and Futures Commission, at the consideration of HK\$40,000,000 and EUR5,000,000 respectively. The investment being part of the Group's treasury management to enhance the return on the Group's surplus cash. For details, please refer to the Company's announcement dated 31 August 2017;
 - (iv) the acquisition of Billion Energy Limited, being the sole legal and beneficial owner of Office No. 803, 8th Floor, World-wide House, No. 19 Des Voeux Road, Central, Hong Kong at a total consideration of HK\$113,800,000, which will be used for the Group's business and/or operations. For details, please refer to the Company's announcement dated 5 September 2017;
 - (v) the further subscription for PIMCO Income Fund (HKD), being a sub-fund of the PIMCO Funds and is authorized by the Securities and Futures Commission, at the consideration of HK\$80,000,000. The investment being part of the Group's treasury management to enhance the return on the Group's surplus cash. For details, please refer to the Company's announcement dated 11 September 2017.
- (iii) 分別以代價40,000,000港元及5,000,000歐元認購PIMCO港元收益基金及PIMCO歐元收益基金，該等基金均是PIMCO基金的子基金及得到證券及期貨事務監察委員會的批准。該投資乃是本集團資金管理的一部分，以提高本集團盈餘現金的收益。詳情請參閱本公司日期為二零一七年八月三十一日之公告；
 - (iv) 以總代價113,800,000港元收購Billion Energy Limited（香港德輔道中19號環球大廈8樓803室的唯一合法實益擁有人），其將被用於本集團的業務及／或經營。詳情請參閱本公司日期為二零一七年九月五日之公告；
 - (v) 以代價80,000,000港元進一步認購PIMCO港元收益基金，該基金是PIMCO基金的子基金及得到證券及期貨事務監察委員會的批准。該投資乃是本集團資金管理的一部分，以提高本集團盈餘現金的收益。詳情請參閱本公司日期為二零一七年九月十一日之公告。

Save as disclosed in this interim report, there is no plan authorized by the Board for other material investments or additions of capital assets as at the date of this interim report.

除本中期報告所披露者外，於本中期報告日期，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。

INTERIM DIVIDEND AND SPECIAL DIVIDEND

中期股息及特別股息

The Board declared an interim dividend of 4.0 HK cents per Share and a special dividend of 8.5 HK cents per Share, i.e. a total of 12.5 HK cents per Share, for the Reporting Period, which will be payable to Shareholders whose names appear on the register of members of the Company on Thursday, 14 December 2017. The interim and special dividends will be satisfied in the form of an allotment of scrip shares of equivalent amount with an option to receive the same wholly in cash. Payment of the interim and special scrip shares dividends are conditional upon the Stock Exchange granting the listing of and permission to deal in the new Shares to be issued as the interim and special scrip shares dividends. The share certificates for the scrip shares interim and special dividends and the dividends warrants are expected to be posted or paid to those entitled on or around Wednesday, 31 January 2018. The Company will send a circular to the Shareholders containing, among others, details of the interim and special scrip shares dividends with a cash option.

於報告期內，董事會宣派每股股份4.0港仙之中期股息及每股股份8.5港仙之特別股息，合共每股股份12.5港仙，將派付予於二零一七年十二月十四日（星期四）名列本公司股東名冊之股東。中期及特別股息將以配發等值代息股份形式支付，可選擇全部收取等額現金。派發中期及特別代息股份須經聯交所批准將予發行作為中期及特別代息股份之新股份上市及掛牌買賣，方可作實。預料中期及特別股息之股票及股息單將於二零一八年一月三十一日（星期三）或前後郵寄或支付予享有股息權的股東。本公司將寄發予股東一份載有（其中包括）中期及特別代息股份（附現金選擇權）詳情之通函。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining entitlement to the interim and special dividends, the register of members of the Company will be closed from 15 December 2017 to 18 December 2017 in order to qualify for the interim and special dividends. 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, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 14 December 2017.

MAJOR EVENTS AFTER THE REPORTING PERIOD

On 28 November 2017, the Group completed the Property Acquisition by settling the balance of HK\$102,420,000. The said property is intended to be used for the Group's business and/or operations upon the expiration of the term of the tenancy under the existing tenancy agreement. For details of the Property Acquisition, please refer to the Company's announcement dated 5 September 2017.

暫停辦理股份過戶登記

為確定享有中期及特別股息之資格，本公司將自二零一七年十二月十五日至二零一七年十二月十八日暫停辦理股份過戶登記，以確保可享有中期及特別股息。所有股份過戶文件連同有關股票及過戶表格須不遲於二零一七年十二月十四日下午四時三十分送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記。

報告期後重大事項

於二零一七年十一月二十八日，本集團透過結算結餘102,420,000港元完成物業收購。所述物業擬於現有租賃協議項下租期屆滿後被用於本集團的業務及／或經營。關於物業收購的詳情，請參閱本公司日期為二零一七年九月五日之公告。

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 2017, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or (b) as recorded in the register kept by the Company pursuant to section 352 of the SFO or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Interests in shares and underlying shares of the Company

Name of Director/ Chief Executive	Capacity	Number of Shares interested	Number of underlying Shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	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 in a controlled corporation (Note 2) 實益擁有人、於受控制法團的權益(附註2)	725,180,230 (L)	—	73.94%
Lee Gabriel 李嘉豪	Beneficial Owner, Interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制法團的權益	2,533,000 (L) (Note 3) (附註3)	8,085,000 (Note 4) (附註4)	1.08%
Luk Kun Shing Ben 陸韵晟	Beneficial Owner 實益擁有人	2,487,500 (L)	—	0.25%
Yeung Chin Wan 楊展昀	Beneficial Owner 實益擁有人	180,000 (L)	80,000 (Note 5) (附註5)	0.03%

Note:

(L) denotes long position.

- Total numbers of issued Shares as at 30 September 2017 was 980,827,000.
- Mr. Tang and Union Medical Care Holdings Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 725,180,230 Shares that Mr. Tang was interested in, 721,231,230 Shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 721,231,230 Shares under Part XV of SFO.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一七年九月三十日，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及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之有關條文被當作或視為擁有之權益及淡倉)或(b)登記於本公司根據證券及期貨條例第352條須予存置的登記冊內之權益及淡倉或(c)根據上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

於本公司的股份及相關股份的權益

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)
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)
725,180,230 (L)	—	73.94%
2,533,000 (L) (Note 3) (附註3)	8,085,000 (Note 4) (附註4)	1.08%
2,487,500 (L)	—	0.25%
180,000 (L)	80,000 (Note 5) (附註5)	0.03%

附註：

(L) 指好倉。

- 於二零一七年九月三十日的已發行股份總數為980,827,000股。
- 鄧先生及Union Medical Care Holdings 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725,180,230股股份中，721,231,230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721,231,230股股份中擁有權益。

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

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

Note: (Continued)

- Out of 2,533,000 Shares that Mr. Lee was interested in, (i) 80,000 Shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee, and (ii) 350,000 Shares were held by Eastcon Investment Limited, a company wholly-owned by Mr. Lee, and Mr. Lee was therefore deemed to be interested in such 80,000 Shares and 350,000 Shares under Part XV of the SFO.
- 8,085,000 share options include (i) 7,350,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026, and (ii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 1 January 2027 to 17 September 2027.
- 80,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2017 to 31 December 2020.

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

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

Note:

(L) denotes long position.

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

Save as disclosed above, as at 30 September 2017, 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.

董事及債權證主要行政人員於股份、相關股份及債券的權益及淡倉 (續)

於本公司的股份及相關股份的權益 (續)

附註：(續)

- 在李先生持有權益的2,533,000股股份中，(i)80,000股乃由李先生的配偶Fan Yui Sze女士持有，及(ii)350,000股由李先生全資擁有的公司Eastcon Investment Limited持有，因此，根據證券及期貨條例第XV部，李先生被視為於相關80,000股及350,000股股份中擁有權益。
- 8,085,000份購股權包括(i)7,350,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之十批於二零一七年一月一日至二零二六年十二月三十一日期間行使，及(ii)735,000份購股權，各自賦予其持有人認購一(1)股股份的權利，於二零二七年一月一日至二零二七年九月十七日期間行使。
- 80,000份購股權各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一七年一月一日至二零二零年十二月三十一日期間行使。

於本公司相聯法團的股份及相關股份的權益

Name of Director/ Chief Executive	Name of associated corporation	Capacity	Number of shares interested in the associated corporation	Number of underlying shares of the associated corporation held under equity derivatives	Approximate percentage of the total issued share capital of the associated corporation
董事／ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	以股本衍生工具 持有的相聯法團的 相關股份數目	佔相聯法團全部 已發行股本的概約 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%

附註：

(L) 指好倉。

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

除上文披露者外，據任何董事或本公司主要行政人員所知，於二零一七年九月三十日，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(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例的相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。

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME

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

Share Options Scheme

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

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

Name or category of participant	As at 1 April 2017	Granted during the period	Exercised during the period	Expired during the period	Cancelled during the period	Lapsed during the period	Forfeited during the period	As at 30 September 2017	Date of grant of share options	Closing price of Share immediately before the date of grant HK\$ per share 股份於緊接授出日期前之收市價 (每股港元)	Exercise period of share options	Exercise price of share options HK\$ per share
參與人姓名或類別	於二零一七年四月一日	期內授出	期內行使	期內屆滿	期內註銷	期內失效	期內放棄	於二零一七年九月三十日	購股權授出日期		購股權行使期	購股權行使價 (每股港元)
Directors												
董事												
Lee Gabriel 李嘉豪	7,350,000 (Note 1) (附註1)	-	-	-	-	-	-	7,350,000	26-09-16	2.62	01-01-17 to 31-12-26 (Note 1) (附註1)	3.03
		735,000	-	-	-	-	-	735,000	18-09-17	2.55	01-01-17 to 31-12-26 (附註1)	3.03
Yeung Chin Wan 楊展均	80,000 (Note 2) (附註2)	-	-	-	-	-	-	80,000	26-09-16	2.62	01-01-17 to 31-12-20 (Note 2) (附註2)	3.03
											01-01-17 to 31-12-20 (附註2)	
Employees												
僱員												
In aggregate 總計	460,000 (Note 2) (附註2)	-	-	-	-	-	-	460,000	26-09-16	2.62	01-01-17 to 31-12-20 (Note 2) (附註2)	3.03
		1,000,000	-	-	-	-	-	1,000,000	18-09-17	2.55	01-01-17 to 31-12-21 (Note 3) (附註3)	3.03
		860,000	-	-	-	-	-	860,000	18-09-17	2.55	01-01-18 to 31-12-21 (附註3)	3.50
											01-01-18 to 31-12-21 (Note 4) (附註4)	
											01-01-18 to 31-12-21 (附註4)	
		2,595,000						10,485,000				

購股權計劃及股份獎勵計劃

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

購股權計劃

誠如招股章程披露，本公司於二零一六年二月十九日藉通過本公司當時唯一股東的書面決議案，採納一項購股權計劃（「購股權計劃」），購股權計劃由二零一六年三月十一日（即上市日期）起計十年內有效（包括首尾兩日）。

下表披露於報告期間本公司根據購股權計劃所授出的購股權的變動：

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Options Scheme (Continued)

Note:

1. The total of 7,350,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
2. The total of 540,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2017 to 31 December 2020.
3. The total of 1,000,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.
4. The total of 860,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.

Share Award Scheme

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

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

附註：

1. 合共7,350,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之十批於二零一七年一月一日至二零二六年十二月三十一日期間行使。
2. 合共540,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一七年一月一日至二零二零年十二月三十一日期間行使。
3. 合共1,000,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一八年一月一日至二零二一年十二月三十一日期間行使。
4. 合共860,000份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為同等之四批於二零一八年一月一日至二零二一年十二月三十一日期間行使。

股份獎勵計劃

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

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Award Scheme (Continued)

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

Name or category of participant	As at 1 April 2017 於二零一七年四月一日	Date of grant of Awarded Shares 獎勵股份授出日期	Vesting date of Awarded Shares (Note 1) 獎勵股份歸屬日期(附註1)	Granted during the period 期內授出	Vested during the period 期內歸屬	Forfeited during the period 期內放棄	Lapsed during the period 期內失效	As at 30 September 2017 於二零一七年九月三十日
Employees								
僱員								
In aggregate 總計	169,000	—	02-01-18	—	—	—	—	169,000
In aggregate 總計	159,000	—	02-01-19	—	—	—	—	159,000
In aggregate 總計	79,000	—	02-01-20	—	—	—	—	79,000

Note:

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

購股權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

下表披露於報告期間本公司根據股份獎勵計劃獎授的股份(「獎勵股份」)的變動：

附註：

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

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

As at 30 September 2017, other than interests disclosed above in respect of the Directors and chief executives of the Company, the following persons had or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provision of Divisions 2 and 3 of Part XV of the SFO as recorded in the register kept by the Company pursuant to section 336 of the SFO or who was, directly or indirectly, interested in 5% or more of the issued share capital of the Company.

Interests in shares and underlying shares of the Company

主要股東於股份及相關股份的權益及淡倉

於二零一七年九月三十日，除上文所披露董事及主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行股本總額的概約百分比 (附註1)
股東名稱／姓名	身份	擁有權益的股份數目	
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	721,231,230 (L)	73.53%
Yau Ming Li (Note 3) 邱明利 (附註3)	Interest of spouse 配偶權益	725,180,230 (L)	73.94%
AUX Holdings Co., Ltd. (Note 4) 奧克斯集團有限公司 (附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.01%
Ningbo Sanxing Medical Electric Co., Ltd. (Note 4) 寧波三星醫療電氣股份有限公司 (附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.01%
Sanxing Electric (Hong Kong) Company Limited ("Sanxing") (Note 4) 三星電氣(香港)有限公司 (「三星電氣」) (附註4)	Beneficial owner 實益擁有人	50,000,000 (L)	5.01%
Zheng Jianjiang (Note 4) 鄭堅江 (附註4)	Interest in a controlled corporation 受控制法團權益	50,000,000 (L)	5.01%
He Yiju (Note 5) 何意菊 (附註5)	Interest of spouse 配偶權益	50,000,000 (L)	5.01%

OTHER INFORMATION

其他資料

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

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

Note:

(L) Denotes long position.

1. Total number of issued Shares as at 30 September 2017 was 980,827,000.
2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang.
3. As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.
4. According to the information in the disclosure of interests forms of Mr. Zheng Jianjiang, AUX Holding Co., Ltd., Ningbo Sanxing Medical Electric Co., Ltd and Sanxing, Mr. Zheng Jianjiang held 70% of the issued share capital of AUX Holdings Co., Ltd.. AUX Holdings Co., Ltd. and Mr. Zheng Jianjiang held 37.54% and 19.61% respectively of the issued share capital of Ningbo Sanxing Medical Electric Co., Ltd., which in turn owned the entire issued share capital of Sanxing. Mr. Zheng Jianjiang, AUX Holdings Co., Ltd. and Ningbo Sanxing Medical Electric Co., Ltd. were therefore deemed to be interested in the shares of the Company which were held by Sanxing under Part XV of the SFO.
5. He Yiju is the spouse of Mr. Zheng Jianjiang, and was therefore deemed to be interested in the shares of the Company in which Mr. Zheng Jianjiang was interested under Part XV of the SFO.

Save as disclosed above, as at 30 September 2017, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short position in the shares or underlying shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

主要股東於股份及相關股份的權益及淡倉(續)

於本公司股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零一七年九月三十日的已發行股份總數為980,827,000股。
2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
3. 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。
4. 根據鄭堅江先生、奧克斯集團有限公司、寧波三星醫療電氣股份有限公司及三星電氣的權益披露表格內資料，鄭堅江先生持有奧克斯集團有限公司70%的已發行股本。奧克斯集團有限公司及鄭堅江先生分別持有寧波三星醫療電氣股份有限公司37.54%及19.61%的已發行股本，而寧波三星醫療電氣股份有限公司擁有三星電氣的全部已發行股本。根據證券及期貨條例第XV部，鄭堅江先生、奧克斯集團有限公司及寧波三星醫療電氣股份有限公司被視為於三星電氣持有的本公司股份中擁有權益。
5. 何意菊為鄭堅江先生的配偶，因此，根據證券及期貨條例第XV部，何意菊被視為於鄭堅江先生擁有權益的本公司股份中擁有權益。

除上文披露者外，於二零一七年九月三十日，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條須存置的登記名冊所記錄的權益或淡倉。

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICE

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

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

COMPLIANCE WITH THE MODEL CODE

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

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

遵守企業管治常規守則

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

本公司主席與行政總裁角色均由鄧先生擔任。鄧先生出任主席與行政總裁的雙重職務儘管偏離企業管治守則的守則條文第A.2.1條，然而董事會認為，鄧先生同時擔任本公司主席兼行政總裁將為本公司提供有力及一致的領導，並令本公司更有效規劃及管理。此外，如招股章程「歷史、重組及公司架構」一節所提及，鑒於鄧先生於行業的豐富經驗、個人履歷及於本集團的角色以及本集團的過往發展，董事會認為繼續由鄧先生兼任本公司主席與行政總裁對本集團業務前景合適及有利。董事會擬定期檢討鄧先生領導下的本公司經營，且相信是項安排將不會對董事會與本集團管理層權力平衡有負面影響。

遵守標準守則

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

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有關證券交易的標準守則。本公司於報告期間概無發現該等僱員違反標準守則的事宜。

OTHER INFORMATION

其他資料

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 in respect of this interim report of the Group's results for the six months ended 30 September 2017 have been agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report below, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2017 and up to the date of this interim report.

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)已審閱報告期間本集團的未經審核中期簡明綜合財務報表，並認為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。

審核委員會已同意有關本集團截至二零一七年九月三十日止六個月之業績的本中期報告的數字。

董事資料變更

除本中期報告在下文所披露外，於截至二零一七年九月三十日止六個月及直至本中期報告日期，概無資料變更須根據上市規則第13.51B(1)條予以披露。

CHANGE OF DIRECTORS

Yu Ka Fai Alexis
Lam Chi Hang Josekin
resigned on 14 September 2017
appointed on 14 September 2017,
Mr. Lam's biography was published in
the announcement of the Company
dated 14 September 2017

By Order of the Board
Union Medical Healthcare Limited
Lee Gabriel
Executive Director

Hong Kong, 30 November 2017

董事變動

余嘉輝
林知行
於二零一七年九月十四日辭任
於二零一七年九月十四日獲委
任，林先生的個人履歷已於本
公司日期為二零一七年九月
十四日的公告刊發。

承董事會命
香港醫思醫療集團有限公司
執行董事
李嘉豪

香港，二零一七年十一月三十日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明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

		Notes 附註	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE	收益	5	617,318,341	407,647,810
Other net income and gains	其他溢利及收益淨額	5	14,369,903	4,010,159
Cost of inventories and consumables	存貨及耗材成本		(81,541,695)	(54,011,417)
Registered practitioner expenses	註冊醫生開支		(32,726,589)	(30,530,065)
Employee benefit expenses	僱員福利開支		(177,742,754)	(120,852,214)
Marketing and advertising expenses	市場推廣及廣告開支		(62,019,708)	(32,558,782)
Rental and related expenses	租金及相關開支		(59,352,278)	(39,830,572)
Credit card expenses	信用卡開支		(20,173,557)	(14,856,196)
Depreciation	折舊		(12,391,514)	(12,852,462)
Charitable donation expenses	慈善捐款開支		(827,000)	(161,000)
Other expenses	其他開支		(35,597,089)	(18,451,387)
Finance cost	財務成本	6	(143,889)	—
Share of profit of joint ventures	分佔合營企業利潤		1,355,305	—
PROFIT BEFORE TAX	除稅前溢利	6	150,527,476	87,553,874
Income tax	所得稅	7	(24,186,764)	(14,614,655)
PROFIT FOR THE PERIOD	期內溢利		126,340,712	72,939,219
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		125,507,939	73,524,575
Non-controlling interests	非控股權益		832,773	(585,356)
			126,340,712	72,939,219
EARNINGS PER SHARE	本公司權益股東應佔			
ATTRIBUTABLE TO EQUITY	每股盈利			
SHAREHOLDERS OF THE COMPANY				
— basic and diluted	— 基本及攤薄	8	0.13	0.08
PROFIT FOR THE PERIOD	期內溢利			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：		126,340,712	72,939,219
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$Nil tax	換算香港境外附屬公司財務報表的匯兌差額，扣除零港元稅項		360,230	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		126,700,942	72,939,219
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		125,868,169	73,524,575
Non-controlling interests	非控股權益		832,773	(585,356)
			126,700,942	72,939,219

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	193,036,159	70,178,513
Goodwill		商譽	70,048,506	36,657,111
Intangible assets		無形資產	81,492,261	35,906,450
Interest in joint ventures		於合營企業的權益	26,477,396	25,122,091
Rental deposits	10	租賃按金	33,808,921	23,589,387
Prepayments and other deposits	10	預付款項及其他按金	7,884,968	7,884,968
Deferred tax assets		遞延稅項資產	1,843,687	1,461,626
Total non-current assets		非流動資產總值	414,591,898	200,800,146
CURRENT ASSETS		流動資產		
Inventories		存貨	21,650,537	19,116,280
Trade receivables	9	貿易應收款項	69,624,955	52,142,746
Prepayments, deposits and other receivables	10	預付款項、按金及其他應收款項	63,437,531	60,729,829
Deferred cost		遞延成本	3,186,518	5,361,965
Financial assets at fair value through profit or loss	11	按公平值計入損益的金融資產	314,660,271	499,745,689
Pledged time deposits	12	已抵押定期存款	2,000,637	2,000,000
Time deposits with original maturity over 3 months	12	原到期日超過3個月的定期存款	200,331,553	158,712,370
Cash and cash equivalents	12	現金及現金等價物	333,140,937	200,644,165
Total current assets		流動資產總值	1,008,032,939	998,453,044
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	6,927,147	6,468,211
Other payables and accruals	14	其他應付款項及應計費用	80,619,221	54,927,417
Obligation under finance lease		融資租賃承擔	909,941	342,714
Deferred revenue	15	遞延收益	411,856,005	327,894,405
Bank borrowings	16	銀行借款	107,199,180	-
Current tax payable		應付即期稅項	27,165,017	11,428,555
Total current liabilities		流動負債總額	634,676,511	401,061,302
NET CURRENT ASSETS		流動資產淨額	373,356,428	597,391,742
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	787,948,326	798,191,888

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		2,546,687	3,107,841
Obligation under finance lease	融資租賃承擔		1,636,801	581,724
Provision for reinstatement costs	重置成本撥備	14	4,650,000	4,650,000
Total non-current liabilities	非流動負債總額		8,833,488	8,339,565
NET ASSETS	資產淨額		779,114,838	789,852,323
TOTAL EQUITY	權益總額			
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額			
Share capital	股本	18	9,808	9,808
Reserves	儲備		780,392,541	778,450,348
			780,402,349	778,460,156
Non-controlling interests	非控股權益		(1,287,511)	11,392,167
TOTAL EQUITY	權益總額		779,114,838	789,852,323

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2017 截至二零一七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 options reserve	Shares held for share award scheme 就股份獎勵計劃持有之股份	Merger reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本 HK\$ 港元	股份溢價 HK\$ 港元	購股權儲備 HK\$ 港元	持有之股份 HK\$ 港元	合併儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	總權益 HK\$ 港元	
At 1 April 2016	於二零一六年四月一日	9,800	703,435,028	–	–	19,608	11,633	27,894,155	731,370,224	(93,140)	731,277,084	
Profit for the period	期內溢利	–	–	–	–	–	–	73,524,575	73,524,575	(585,356)	72,939,219	
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	73,524,575	73,524,575	(585,356)	72,939,219	
Share issue on 18 April 2016 upon over-allotment option	於二零一六年四月十八日行使超額配股權後發行股份	8	2,250,361	–	–	–	–	–	2,250,369	–	2,250,369	
Deposit to trust under share award scheme	股份獎勵計劃下之信託存款	–	–	–	(50,000,000)	–	–	–	(50,000,000)	–	(50,000,000)	
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	–	–	109,268	11,302,500	–	–	–	11,411,768	–	11,411,768	
Capital contribution received by non-wholly owned subsidiary from non-controlling shareholder	非全資附屬公司收取非控股股東之注資	–	–	–	–	–	57,596	–	57,596	4,988,431	5,046,027	
At 30 September 2016	於二零一六年九月三十日	9,808	705,685,389	109,268	(38,697,500)	19,608	69,229	101,418,730	768,614,532	4,309,935	772,924,467	
At 1 April 2017	於二零一七年四月一日	9,808	705,685,389	2,776,101	(80,698,123)	19,609	39,348	150,628,024	778,460,156	11,392,167	789,852,323	
Profit for the period	期內溢利	–	–	–	–	–	–	125,507,939	125,507,939	832,773	126,340,712	
Other comprehensive income	其他全面收入	–	–	–	–	–	360,230	–	360,230	–	360,230	
Total comprehensive income for the period	期內全面收入總額	9,808	705,685,389	2,776,101	(80,698,123)	19,609	399,578	276,135,963	904,328,325	12,224,940	916,553,265	
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	–	–	1,475,949	291,985	–	–	–	1,767,934	–	1,767,934	
Capital contribution received by non-wholly owned subsidiary from non-controlling shareholder	非全資附屬公司收取非控股股東之注資	–	–	–	–	–	–	832,773	832,773	(13,512,451)	(12,679,678)	
Dividend declared	已宣派股息	–	–	–	–	–	–	(126,526,683)	(126,526,683)	–	(126,526,683)	
At 30 September 2017	於二零一七年九月三十日	9,808	705,685,389	4,252,050	(80,406,138)	19,609	399,578	150,442,053	780,402,349	(1,287,511)	779,114,838	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月

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

		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營業務所得現金淨額	167,780,071	67,814,493
Net cash generated from investing activities	投資活動所得現金淨額	25,374,466	169,319,130
Net cash used in financing activities	融資活動所用現金淨額	(18,679,278)	(47,749,631)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	174,475,259	189,383,992
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	359,356,535	354,717,582
Effect of foreign exchange rate changes	匯率變動之影響	(359,304)	68,962
Cash and cash equivalents at the end of the period	期終之現金及現金等價物	533,472,490	544,170,536

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE INFORMATION

The Group is principally engaged in the provision of medical, quasi-medical, health management and traditional beauty services, the sale of skincare, healthcare and beauty products, and investment holding. 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 Suites 7-9, L21 Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

2. BASIS OF PREPARATION

The interim financial results for the six months ended 30 September 2017 (the "Interim Financial Statements") set out in the announcement do not constitute the Group's interim financial report for the six months ended 30 September 2017 but are extracted from the report. The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies adopted in the preparation of the unaudited Interim Financial Statements for the six months ended 30 September 2017 are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

1. 公司資料

本集團主要從事提供醫療、準醫療、健康管理及傳統美容服務，銷售護膚、保健及美容產品，以及投資控股。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21樓7-9室。

2. 編製基準

載列於公告之截至二零一七年九月三十日止六個月之中期財務業績（「中期財務報表」）並不構成本集團截至二零一七年九月三十日止六個月中期財務報告的一部分，而是該報告的摘錄。中期財務報告乃根據香港聯合交易所有限公司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」編製。

編製截至二零一七年九月三十日止六個月的未經審核中期財務報表時採納的會計政策與編製本集團截至二零一七年三月三十一日止年度的年度財務報表時所遵循的會計政策一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

The unaudited 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 2017.

The preparation of unaudited Interim Financial Statements in conformity with all applicable Hong Kong Financial Reporting Standards ("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 unaudited Interim Financial Statements are presented in Hong Kong dollars ("HK\$").

2. 編製基準(續)

未經審核中期財務報表並未納入須載入年度財務報表的所有資料及披露內容，而應與本集團截至二零一七年三月三十一日止年度的年度財務報表一併閱讀。

管理層需於編製符合所有適用香港財務報告準則(「香港財務報告準則」)的未經審核中期財務報表時作出對會計政策的應用，以及對資產、負債、收入及支出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估計金額。

管理層會持續審閱各項估計和相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果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確認。

未經審核中期財務報表乃以港元(「港元」)呈列。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. CHANGE IN ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised HKFRSs, including HKFRS 15, Revenue from Contracts with Customers, that are relevant to its operations and effective for its accounting period beginning on 1 April 2017. However, for the comparative prior period, HKFRS 15 had not been adopted and therefore the comparative information has not been restated and continues to be reported under HKAS 18 Revenue. The accounting policies of the current period are however completely consistent with those followed in the preparation of the Group's annual financial statements for the full year ended 31 March 2017.

Provision of services

All of the services are sold on a prepaid basis. Payments received for prepaid packages are recorded as deferred revenue in the condensed consolidated statement of financial position at the time of receipt. The service period of a prepaid package is generally one-year.

Revenue from the rendering of services is recognised when the services have been rendered to customers.

Deferred revenue is non-refundable and customers may not utilise all of their contracted rights within the service period.

For the comparative prior period, any residual deferred revenue at the end of the service period is fully recognised in profit or loss. Under HKFRS 15, such unutilised service treatments are referred to as breakage. An expected breakage amount in deferred revenue is determined by historical experience and is recognised as revenue in proportion to the pattern of service treatments utilised by the customers.

3. 會計政策變動

於本期間，本集團採納與其營運相關且於二零一七年四月一日開始的會計期間已生效的所有新訂及經修訂香港財務報告準則（包括香港財務報告準則第15號「來自客戶合約的收入」）。然而，於上一個比較期間，香港財務報告準則第15號尚未被採納，因此可資比較資料未予重列並繼續根據香港會計準則第18號「收入」報告。然而，本期間的會計政策與編製本集團截至二零一七年三月三十一日止全年度的年度財務報表所遵循的會計政策完全一致。

提供服務

所有服務按預付基準出售。收到預付套票的付款於收款時記錄為簡明綜合財務狀況表中的遞延收入。預付套票服務期一般為一年。

來自提供服務的收入在服務提供給客戶時確認。

遞延收入不可退還，而客戶在服務期內可能不使用其所有合約權利。

於上一個比較期間，任何剩餘遞延收入悉數於服務期末於損益確認。根據香港財務報告準則第15號，該未使用的服務療程被稱為未使用的權利。遞延收入的預期未使用的權利金額依過往經驗確定，並按客戶所使用服務療程的模式的比例確認為收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION

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

- (a) the provision of medical, quasi-medical, traditional beauty services and the sale of skincare, healthcare and beauty products; and
- (b) the provision of health management services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, realised gain, gains/losses on disposal of financial assets at fair value through profit or loss, finance costs and head office and 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兩個可報告經營分部如下：

- (a) 提供醫療、準醫療、傳統美容服務及銷售護膚、保健及美容產品；及
- (b) 提供健康管理服務。

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／虧損一致之方式計量，惟利息收入、可變現收益、出售按公平值計入損益的金融資產之收益／虧損、財務成本以及總辦事處及企業費用均不計入該計量內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

For the purposes of monitoring segment performance and allocating resources between segments: (a) all assets are allocated to operating segments other than unallocated assets, cash and cash equivalents and deferred tax assets; and (b) all liabilities are allocated to operating segments other than tax payable, deferred tax liabilities and other head office and corporate liabilities as these liabilities are managed on a group basis.

For the six months ended 30 September

4. 經營分部資料(續)

為監管分部表現及於分部間分配資源：(a) 除未分配資產、現金及現金等價物及遞延稅項資產外，所有資產均分配至經營分部；及(b)除應付稅項、遞延稅項負債及其他總辦事處及企業負債以集團形式管理外，所有負債均分配至經營分部。

截至九月三十日止六個月

		The provision of medical beauty, quasi-medical beauty, traditional beauty and the sale of skincare, healthcare and beauty products 提供醫學美容、準醫學美容、傳統美容及銷售護膚、醫療及美容產品		The provision of health management services 提供健康管理服務		Elimination 對銷		Total 總計	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Revenue:	收益：								
Sales to external customers	向外部客戶銷售	566,074,178	394,626,354	51,244,163	13,021,456	-	-	617,318,341	407,647,810
Intersegment sales	分部間銷售	13,039,094	5,941,676	4,466,748	1,583,088	(17,505,842)	(7,524,764)	-	-
Segment revenue	分部收益	579,113,272	400,568,030	55,710,911	14,604,544	(17,505,842)	(7,524,764)	617,318,341	407,647,810
Segment result	分部業績	151,207,927	124,531,224	799,195	(29,572,741)	-	-	152,007,122	94,958,483
Bank interest income	銀行利息收入							66,948	1,958,572
Unrealised fair value gains 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損益淨額							1,039,020	-
Realised gains on disposal of financial assets at fair value through profit or loss, net	出售按公平值計入損益的金融資產之可變現收益淨額							-	411,477
Finance costs	財務成本							(143,889)	-
Others	其他							(673,791)	1,640,110
Share award and share option expenses	股份獎勵及購股權開支							(1,767,934)	(11,414,768)
Profit before tax	除稅前溢利							150,527,476	87,553,874

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

5. REVENUE, OTHER NET INCOME AND GAINS

(a) Revenue

Revenue represents the value of medical, quasi-medical, health management and traditional beauty services rendered and the net invoiced value of goods sold, after allowances for returns and trade discounts.

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

5. 收益、其他溢利及收益淨額

(a) 收益

收益指扣除退貨及貿易折扣後所提供醫療、準醫療、健康管理及傳統美容服務的價值及所售貨物的發票淨額。

收益、其他溢利及收益淨額的分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Revenue	收益		
Medical services	醫療服務	311,855,510	179,579,582
Quasi-medical services	準醫療服務	52,088,992	40,741,856
Health management services	健康管理服務	51,244,164	13,021,456
Traditional beauty services	傳統美容服務	122,300,853	38,498,917
Skincare, healthcare and beauty products	護膚、保健及美容產品	36,798,463	25,196,252
Revenue recognised from unutilised prepaid packages	就未使用預付套票確認的收益	43,030,359	110,609,747
		617,318,341	407,647,810
(b) Other net income and gains		(b) 其他溢利及收益淨額	
Bank interest income	銀行利息收益	66,948	1,958,572
Interest income from unlisted debt investments and certificate of deposits	非上市債務投資及存款證的利息收益	4,171,770	—
Other interest income	其他利息收入	281,250	281,250
Unrealised fair value gains 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收益淨額	1,039,020	—
Realised gains on disposals of financial assets at fair value through profit or loss, net	出售按公平值計入損益金融資產的已變現收益淨額	—	411,477
Gain on disposal of subsidiaries	出售附屬公司的收益	4,645,803	—
Others	其他	4,165,112	1,358,860
		14,369,903	4,010,159

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Employee benefit expenses (including directors' emoluments):*	僱員福利開支 (包括董事薪酬)：*		
Salaries, wages, allowances, bonuses, commission and benefits in kind	薪金、工資、津貼、花紅、 佣金及實物利益	191,887,547	146,448,160
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	4,708,333	4,934,119
		196,595,880	151,382,279
Minimum lease payments under operating leases in respect of:	經營租賃下以下各項的 最低租賃付款：		
Land and buildings	土地及樓宇	49,258,774	32,002,755
Equipment	設備	165,163	122,031
Auditors' remuneration	核數師酬金	704,340	495,505
Depreciation	折舊	12,391,514	12,852,462
Amortisation of intangible assets	無形資產攤銷	3,219,915	143,753
Loss of disposals and write-off of property, plant and equipment	出售及撇銷物業、 廠房及設備的虧損	—	110,145
Foreign exchange differences, net	外匯差額淨額	979,885	476,184
Finance charges on obligations under finance lease	融資租賃承擔的 財務支出	39,798	—
Interests on bank borrowings	銀行借款的利息	104,091	—

* During the six months ended 30 September 2017, included in "Employee benefit expenses" are also (i) registered practitioner expenses of HK\$18,853,127 (for the six months ended 30 September 2016: HK\$30,530,065) paid/payable to certain Registered Practitioners who are also employees of the Group; and (ii) the share award and share option expenses of HK\$1,767,934 (for the six months ended 30 September 2016: HK\$11,414,768).

* 截至二零一七年九月三十日止六個月，「僱員福利開支」亦包括(i)已付／應付身為本集團僱員的若干註冊醫生為18,853,127港元(截至二零一六年九月三十日止六個月：30,530,065港元)的註冊醫生開支；及(ii)股份獎勵及購股權開支1,767,934港元(截至二零一六年九月三十日止六個月：11,414,768港元)。

For further details to the grant of awarded shares and share options pursuant to the share award scheme and share option scheme of the Company respectively, please refer to the announcements of the Company dated 26 September 2016 and 18 September 2017.

有關根據本公司股份獎勵計劃授出獎勵股份及根據購股權計劃授出購股權的更多詳情，請參閱本公司日期為二零一六年九月二十六日及二零一七年九月十八日的公告。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

7. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

Current — Hong Kong	即期 — 香港
Charge for the periods	期內支出
Current — Elsewhere	即期 — 其他地方
Charge for the periods	期內支出
Deferred tax	遞延稅項
Tax charge for the periods	期內稅項支出

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 September 2016: 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.

7. 所得稅

於簡明綜合損益及其他全面收益表內的稅項指：

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

2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
23,995,524	18,246,505
1,134,455	523,711
(943,215)	(4,155,561)
24,186,764	14,614,655

根據開曼群島及英屬維爾京群島的規則及規定，本集團在開曼群島及英屬維爾京群島毋須繳納任何所得稅。

香港利得稅乃按源自香港的估計應課稅溢利以 16.5% (截至二零一六年九月三十日止六個月：16.5%) 的稅率計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在司法權區的現行稅率計算。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

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

8. 本公司權益股東應佔每股盈利

本公司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	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Earnings for the purposes of basic earnings per Share representing profit for the six months attributable to equity shareholders of the Company	就計算每股基本盈利之盈利指本公司權益股東應佔六個月之溢利	125,507,939	73,524,575
		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利之普通股加權平均數	980,827,000	980,750,175

No adjustment has been made to the basic earnings per Share amount presented for the period ended 30 September 2017 in respect of a dilution as the exercise price of outstanding share options was higher than the average market price of the ordinary shares of the Company and no share option granted were exercised during the Reporting Period and the share options had no dilutive effect on the basis earnings per Share amount presented.

由於尚未行使購股權的行使價高於截至二零一七年九月三十日止期間本公司普通股的平均市價及概無已授出的購股權獲行使及購股權對所呈列的每股基本盈利金額並無攤薄效應，故並未就攤薄對本報告期間內所呈列的每股基本盈利金額作出調整。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. TRADE RECEIVABLES

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade receivables	貿易應收款項	69,624,955	52,142,746

The Group's trading terms with its customers are mainly on credit card settlements. The credit period is generally 1 to 120 days for the credit card settlements from the respective financial institutions. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

9. 貿易應收款項

本集團與客戶的貿易條款主要關於信用卡結算。各自金融機構取得的信用卡結算的信用期一般為1至120天。本集團力圖嚴格控制其未結價的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

貿易應收款項的賬齡分析(按發票日期作出)如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1個月內	57,219,573	41,988,028
1 to 3 months	1至3個月	6,544,759	4,865,166
Over 3 months	3個月後	5,860,623	5,289,552
		69,624,955	52,142,746

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. TRADE RECEIVABLES (Continued)

The ageing analysis of the trade receivables based on the payment due date and net of provision is as follows:

Neither past due nor impaired	既未逾期亦無減值
Less than 3 months past due	逾期少於3個月
3 to 6 months past due	逾期3至6個月
7 to 12 months past due	逾期7至12個月
More than 1 year past due	逾期1年以上

At 30 September 2017, none of the trade receivables were individually determined to be impaired (as at 31 March 2017: Nil).

Trade receivables that were neither past due nor impaired relate to a number of receivables due from financial institutions in respect of credit card settlements for whom there was no recent history of default.

Trade receivables that were past due but not impaired also relate to a number of financial institutions that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

9. 貿易應收款項(續)

貿易應收款項的賬齡分析(按付款到期日作出，並已扣除撥備)如下：

As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
56,351,025	38,791,121
12,556,223	12,790,901
472,342	313,509
159,577	135,377
85,788	111,838
69,624,955	52,142,746

於二零一七年九月三十日，概無貿易應收款項被個別釐定為已減值(於二零一七年三月三十一日：零)。

既未逾期亦無減值的貿易應收款項涉及就信用卡結算應收金融機構的多項應收款項，該等金融機構近期並無拖欠款項記錄。

已逾期但未減值的貿易應收款項涉及多名與本集團在過去有著良好業務往來記錄的金融機構。根據過往經驗，董事認為，由於有關結餘的信貸質素並無重大轉變，且有關結餘仍被視為可全數收回，毋須就該等結餘計提減值撥備。本集團並無就該等結餘持有任何抵押品或採取其他信用增強措施。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

10. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

10. 預付款項、按金及其他應收款項

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	34,076,898	42,234,973
Deposits	按金	44,946,903	39,824,059
Other receivables	其他應收款項	26,107,619	10,145,152
		105,131,420	92,204,184
Portion classified as non-current	列為非即期的部分		
— Rental deposits	— 租賃按金	(33,808,921)	(23,589,387)
— Prepayments and other deposits	— 預付款項及其他按金	(7,884,968)	(7,884,968)
Current portion	即期部分	63,437,531	60,729,829

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

**11. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS**

11. 按公平值計入損益的金融資產

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
Debt instruments, at fair value in Hong Kong	香港債務工具，按公平值計	—	25,000,000
Unlisted fund investments, at fair value in Hong Kong	香港非上市投資基金， 按公平值計	268,235,146	15,012,489
Certificate of deposits, at fair value in Hong Kong	香港存款證，按公平值計	46,425,125	459,733,200
		314,660,271	499,745,689

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

12. 現金及現金等價物以及定期存款

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	333,140,937	200,644,165
Time deposits	定期存款	202,332,190	160,712,370
		535,473,127	361,356,535
Less: Pledged time deposits for banking facilities as security for credit card instalments programme	減：就銀行融資作為信用卡分期計劃擔保的已抵押定期存款	2,000,637	2,000,000
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	200,331,553	158,712,370
		333,140,937	200,644,165

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

Included in cash and cash equivalents, HK\$16,616,828 (as at 31 March 2017: HK\$9,036,583) are denominated in Renminbi and deposited with the banks in the PRC. These deposits are not freely convertible and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

存放於銀行的現金按在銀行存款日利率的基礎上浮動的利率計息。定期存款的存款期為一天至一年不等（視乎本集團當前的現金需求而定），按短期定期存款利率計息。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，16,616,828港元（於二零一七年三月三十一日：9,036,583港元）乃以人民幣計值，並存放於中國的銀行。該等存款並不可自由轉換，資金匯出中國須遵守中國政府施行的匯兌限制。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

13. TRADE PAYABLES

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

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1 個月內	4,480,513	5,422,769
1 to 2 months	1 至 2 個月	1,205,452	404,531
2 to 3 months	2 至 3 個月	569,227	7,155
Over 3 months	3 個月後	671,955	633,756
		6,927,147	6,468,211

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。

14. OTHER PAYABLES AND ACCRUALS

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Other payables	其他應付款項	18,429,479	16,541,678
Accruals	應計費用	60,889,742	37,085,739
Provision for reinstatement costs	重置成本撥備	5,950,000	5,950,000
		85,269,221	59,577,417
Portion classified as non-current — provision for reinstatement costs	分類為非即期部分 — 重置成本撥備	(4,650,000)	(4,650,000)
Current portion	即期部分	80,619,221	54,927,417

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

14. OTHER PAYABLES AND ACCRUALS (Continued)

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

The provision for reinstatement costs represents management's best estimate of the Group's liabilities of the costs of dismantling and removing the leasehold improvements and restoring the sites on which they are located.

The movements in the provision for reinstatement costs are as follows:

14. 其他應付款項及應計費用(續)

其他應付款項不計息，平均付款期為三個月。

重置成本撥備指管理層對本集團有關拆卸及移除租賃物業裝修以及恢復租賃物業裝修所在地盤的成本的負債之最佳估計。

重置成本撥備的變動如下：

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初	5,950,000	5,270,000
Additional provision	額外撥備	–	1,110,000
Amounts utilised during the period/year	期／年內所動用金額	–	(430,000)
At the end of period/year	期／年末	5,950,000	5,950,000
Portion classified as current liabilities	分類為流動負債的部分	(1,300,000)	(1,300,000)
Non-current portion	非即期部分	4,650,000	4,650,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

15. DEFERRED REVENUE

15. 遞延收益

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Deferred revenue	遞延收益	411,856,005	327,894,405

The movements in deferred revenue are as follows:

遞延收益的變動如下：

		Note 附註	As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初		327,894,405	312,891,746
Impact of changes in accounting policy (note 3)	會計政策變動的影響 (附註3)		—	(10,282,120)
			327,894,405	302,609,626
Sales contracts entered into during the period/year	期／年內訂立的銷售合約		651,052,833	969,770,195
Acquisition of business	收購業務	17(b)	54,711,366	16,725,618
Revenue recognised upon the provision of services during the period/year	期／年內提供服務時確認的收益		(537,489,519)	(824,920,153)
Revenue recognised upon the retail sales of products during the period/year	期／年內零售產品時確認的收益		(36,798,463)	(49,612,366)
Refunds during the period/year	期／年內退款		(5,188,811)	(7,735,902)
Revenue recognised from unutilised prepaid packages during the period/year	期／年內就未使用預付套票確認的收益		(43,030,359)	(78,107,092)
Exchange adjustment	匯兌調整		704,553	(835,521)
At the end of period/year	期／年末		411,856,005	327,894,405

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

16. BANK BORROWINGS

16. 銀行借款

		As at 30 September 2017 於二零一七年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2017 於二零一七年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Secured	有擔保	107,199,180	—

As at 30 September 2017, the bank borrowings of the Group carried variable interest rate at Prime Rate + 0.55% per annum and fixed interest rates ranging from 0.68% to 1.41% per annum, respectively.

Certain amounts of the Group's bank borrowings are secured by the Group's certain amounts of financial assets at fair value through profit or loss.

於二零一七年九月三十日，本集團的銀行借款分別按最優惠利率加每年0.55%的浮動利率及介乎每年0.68%至1.41%的固定利率計息。

本集團若干銀行借款以本集團若干按公平值計入損益的金融資產擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BUSINESS COMBINATIONS

- (a) On 17 July 2017, the Group completed the acquisition of 100% interest in My Healthcare Limited ("My Healthcare").

My Healthcare is principally engaged in the provision of consultation and medical services including prevention, diagnosis, treatment and rehabilitation on neurological disorders in spinal cord and spinal column and rental of related medical device and equipment.

The total acquisition consideration of HK\$55.0 million (HK\$38.6 million of which was settled by cash and the remaining HK\$16.4 million was settled by the issue of 25% share of Hong Kong Pain and Wellness Solution Limited to the vendor).

The acquisition was made as part of the Group's strategy on business expansion.

The aggregate fair values of the identifiable assets and liabilities as at the date of acquisition on 17 July 2017 are as follows:

		Total 總計 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,166,275
Intangible assets	無形資產	32,140,345
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	104,458
Cash and cash equivalents	現金及現金等價物	1,363,793
Other payables and accruals	其他應付款項及應計費用	(1,839,697)
Total identifiable net liabilities	可識別負債淨值總額	32,935,174
Goodwill on acquisition	收購時的商譽	5,671,826
Consideration satisfied by cash	以現金結付代價	38,607,000

Included in the goodwill of HK\$5,671,826 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

17. 業務合併

- (a) 於二零一七年七月十七日，本集團完成收購 My Healthcare Limited (「My Healthcare」) 的 100% 權益。

My Healthcare 的主要業務為提供諮詢和醫療服務，包括脊髓和脊柱神經疾病的預防、診斷、治療和康復以及相關醫療設備的租賃。

總收購代價為 55.0 百萬港元 (其中 38.6 百萬港元以現金支付，餘下的 16.4 百萬港元以向賣方發行 25% 的 Hong Kong Pain and Wellness Solution Limited 的股份支付)。

是項收購乃作為本集團業務擴張策略的一部分而進行。

可識別資產及負債於收購日期 (即二零一七年七月十七日) 的公平值總額如下：

上表確認的商譽 5,671,826 港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第 38 號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BUSINESS COMBINATIONS (Continued)

- (b) On 15 August 2017, the Group completed the acquisition of 50% equity interest in each of Fine Bright Development Limited, Fine Profit Limited and Mainwell Beauty Limited. The Group invested and commenced the provision of beauty services and sale of related products under the brand name "Mulan", and operated beauty services centres in Hong Kong under the brand name "Mulan". The total acquisition consideration of HK\$4,190,000 was settled by cash.

The fair value of identifiable assets and liabilities as the date of acquisition on 15 August 2017 is as follows:

17. 業務合併(續)

- (b) 於二零一七年八月十五日，本集團完成收購暉亮發展有限公司、佳盈有限公司及達斯有限公司各自的50%股權。本集團投資及開始以「沐蘭」品牌提供美容服務和銷售相關產品及經營美容服務中心。總收購代價4,190,000港元以現金支付。

於二零一七年八月十五日收購日期的可識別資產及負債的公平值如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,733,653
Intangible assets	無形資產	11,153,793
Rental deposit	租賃按金	486,770
Inventories	存貨	833,664
Bank and cash balance	銀行及現金結餘	1,188,980
Prepayments and other receivable	預付款項及其他應收款項	3,638,402
Receipts in advance	預收款項	(25,124,730)
Other payable and accruals	其他應付款項及應計費用	(1,310,959)
Total identifiable net assets at fair value	按公平值計量的可識別資產總值	(7,400,427)
Non-controlling interest	非控股權益	9,622,110
Goodwill on acquisition	收購所產生商譽	1,968,317
Consideration satisfied by cash	以現金結付的代價	4,190,000

Included in the goodwill of HK\$1,968,317 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

上表確認的商譽1,968,317港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第38號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BUSINESS COMBINATIONS (Continued)

- (c) On 6 September 2017, the Group completed the acquisition of 100% equity interest in each of Hairchitect Institute (Harbour City) Limited, Hairchitect Institute (IFC) Limited and Hairchitect Institute (Time Square) Limited; 75% interest in Justice Luck Limited and 64% interest in Toni & Guy (Hong Kong) Limited. The Group operated five haircare services centres under the brand name of “TONI&GUY” and “Hairchitect”. The acquisition was made as part of the Group’s strategy to expand its business nature to hair care services. The total acquisition consideration was HK\$23.8 million (HK\$5.8 million of which was settled by cash and the remaining HK\$18.0 million was settled by the issue of 25% share of Union Trichology Limited to the vendors).

The fair value of identifiable assets and liabilities as the date of acquisition on 6 September 2017 is as follows:

17. 業務合併(續)

- (c) 於二零一七年九月六日，本集團完成收購髮築師活髮治療(海港城)有限公司、髮築師活髮治療(國金)有限公司及髮築師活髮治療(時代廣場)有限公司各自的100%股權，Justice Luck Limited的75%股權及Toni & Guy (Hong Kong) Limited的64%股權。本集團以「TONI&GUY」及「Hairchitect」品牌於香港經營五家頭髮護理中心，該收購作為本集團策略的一部份，以開始經營頭髮護理服務。總收購代價23.8百萬港元(其中5.8百萬港元以現金支付，餘下的18.0百萬港元以向賣方發行25%的Union Trichology Limited的股份支付)。

於二零一七年九月六日收購日期的可識別資產及負債的公平值如下：

		HK\$ 港元
Property, plant and equipment	物業、廠房及設備	1,359,503
Intangible assets	無形資產	7,896,571
Rental deposit	租賃按金	94,650
Inventories	存貨	794,392
Bank and cash balance	銀行及現金結餘	2,489,281
Prepayments and other receivable	預付款項及其他應收款項	3,211,418
Receipts in advance	預收款項	(5,588,571)
Other payable and accruals	其他應付款項及應計費用	(7,538,864)
Total identifiable net assets at fair value	按公平值計量的可識別資產總值	2,718,380
Non-controlling interest	非控股權益	1,688,107
Goodwill on acquisition	收購所產生商譽	1,393,513
Consideration satisfied by cash	以現金結付的代價	5,800,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

17. BUSINESS COMBINATIONS (Continued)

(c) (Continued)

Included in the goodwill of HK\$1,393,513 recognised above is a customer list, which is not recognised separately. Because the list is subject to a confidentiality agreement, it is not separable and therefore it does not meet the criteria for recognition as an intangible asset under HKAS 38 Intangible Assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

(d) 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 2018. Accordingly, the above goodwill arising on the acquisition is a provisional amount and may change upon the completion of the appraisal.

17. 業務合併(續)

(c) (續)

上表確認的商譽1,393,513港元包括一份客戶列表，並未對此單獨確認。由於列表受限於保密協議，無法單獨分離，因此其不符合香港會計準則第38號無形資產項下的無形資產確認標準。預期已確認的商譽概不可用作所得稅扣稅。

(d) 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二零一八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。

18. SHARE CAPITAL AND DIVIDENDS

(a) Share capital

18. 股本及股息

(a) 股本

		Number of shares	30 September 2017
		股份數目	於二零一七年 九月三十日
			HK\$ 港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股0.00001港元的普通股	38,000,000,000	380,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2017	於二零一七年三月三十一日	980,827,000	9,808
At 30 September 2017	於二零一七年九月三十日	980,827,000	9,808

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

普通股持有人有權收取不時宣派的股息，並有權於本公司股東大會上就每股股份獲發一票投票權。所有普通股對本公司的剩餘資產享有同等權利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

18. SHARE CAPITAL AND DIVIDENDS (Continued)

(b) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Interim, declared — 4.0 HK cents (for the six months ended 30 September 2016: 2.5 HK cents)	中期，已宣派 — 4.0港仙 (截至二零一六年九月三十日 止六個月：2.5港仙)	39,233,080	24,520,675
Special, declared — 8.5 HK cents (for the six months ended 30 September 2016: 5.0 HK cents)	特別，已宣派 — 8.5港仙 (截至二零一六年九月三十日 止六個月：5.0港仙)	83,370,295	49,041,350

At a meeting held on 30 November 2017, the Directors declared an interim dividend of 4.0 HK cents per Share and a special dividend of 8.5 HK cents per Share, i.e. a total of 12.5 HK cents per Share. The interim and special dividends will be satisfied in the form of an allotment of scrip shares of equivalent amount with an option to receive the same wholly in cash. These declared dividends are not reflected as dividend payable in this condensed consolidated interim financial information, but will be recognised in Shareholders' equity for the year ending 31 March 2018.

於二零一七年十一月三十日舉行的大會上，董事宣派每股股份4.0港仙之中期股息及每股股份8.5港仙之特別股息，合共每股股份12.5港仙。中期及特別股息將以配發等值代息股份形式支付，可選擇全部收取等額現金。該等已宣派股息並未於本簡明綜合中期財務資料中反映為應付股息，但將於截至二零一八年三月三十一日止年度的股東權益內確認。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. 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:

19. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$ 港元 (Unaudited) (未經審核)
Notes 附註			
Companies beneficially owned by Tang Chi Fai			
	Rental expenses	852,000	722,000
Companies beneficially owned by the spouse of the Controlling Shareholder			
	Sales of skincare and beauty products	(i) –	28,080
	Purchases of skincare and beauty products and medical consumables	(i) –	7,251,055
	Purchases of property, plant and equipment	(ii) –	3,129,177
	Rental expenses	(iii) 144,000	144,000
Joint venture			
	Purchases of skincare and beauty products and medical consumables	(i) 273,238	–
	Purchases of property, plant and equipment	(i) 1,343,325	–

Notes:

- (i) Sales and purchases were made with the related parties according to the mutually agreed pricing.
- (ii) Items of property, plant and equipment were purchased from a related party according to mutually agreed terms.
- (iii) Rental expenses were received from related parties on actual cost basis.

附註：

- (i) 銷售及購買乃根據雙方協定定價與關聯方作出。
- (ii) 物業、廠房及設備項目乃根據雙方協定的條款購自一名關聯方。
- (iii) 租金開支乃按實際成本基準向關聯方收取。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

(Continued)

The related party transactions disclosed in note 19 are exempted from the disclosure requirements in Chapter 14(A) of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

20. COMPARATIVE FIGURES

Certain comparative figures have been re-classified to conform with the current period's presentation.

19. 關聯方交易 (續)

於附註19披露的關聯方交易獲豁免遵守上市規則第14A章的披露規定，原因為有關交易低於根據第14A.76(1)條的最低水平。

20. 比較數字

若干比較數字已重新分類，以符合本期的呈報方式。

DEFINITION

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 Ordinance” 「《中醫藥條例》」	the Chinese Medicine Ordinance (Chapter 549 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 549 章《中醫藥條例》（經不時修訂、補充或以其他方式修改）
“Chinese Medicine Practitioner(s)” 「中醫」	the Registered Chinese Medicine Practitioner and the Listed Chinese Medicine Practitioner who are employed by our Group 本集團聘用的註冊中醫及表列中醫
“Clinical Microbiologist” 「臨床微生物學家」	a Hong Kong Doctor who is registered under the Specialist Register of the Hong Kong Medical Council for clinical microbiology and infection kept in accordance with the Medical Registration Ordinance 於按照《醫生註冊條例》備存的香港醫務委員會臨床微生物及感染學專科醫生名冊註冊的香港醫生
“Company” 「本公司」	Union Medical Healthcare Limited (香港醫思醫療集團有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 香港醫思醫療集團有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
“Dentist(s)” 「牙醫」	person(s) who is (are) registered on the General Register kept in accordance with the Dentists Registration Ordinance 於按照《牙醫註冊條例》備存的普通科醫生名冊註冊的人士
“Dentists Registration Ordinance” 「《牙醫註冊條例》」	the Dentists Registration Ordinance (Chapter 156 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第 156 章《牙醫註冊條例》（經不時修訂、補充或以其他方式修改）
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Doctor(s)” 「醫生」	collectively, Hong Kong Doctors, Macau Doctors and PRC Doctors, and each, a “Doctor” 香港醫生、澳門醫生及中國內地醫生的統稱，各自稱為「醫生」

“General Practitioner(s)” 「普通科醫生」	Hong Kong Doctor(s) who is (are) not a Specialist(s) 並非專科醫生的香港醫生
“General Register” 「普通科醫生名冊」	the register of registered medical practitioners kept by the Hong Kong Medical Council, as specified in the Medical Registration Ordinance 如《醫生註冊條例》所指明由香港醫務委員會備存的註冊醫生名冊
“Greater Bay Area” 「大灣區」	city cluster cross the Guangdong-Hong Kong-Macau region, consisting of Hong Kong, Macau and nine cities in Guangdong Province, namely, Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai 廣東 — 香港 — 澳門(粵港澳)地區的城市群，包括香港、澳門及廣東省的九個城市東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海
“Greater China” 「大中華」	the PRC, Hong Kong, Macau and Taiwan 中國、香港、澳門及台灣
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“g.f.a” 「總樓面面積」	gross floor area 總樓面面積
“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
“Hong Kong Doctors” or “registered medical practitioner(s)” 「香港醫生」或「註冊醫生」	person(s) who is (are) qualified to practise medicine, surgery and midwifery in Hong Kong and is (are) registered as registered medical practitioner(s) of the Hong Kong Medical Council under the General Register or the Specialist Register kept in accordance with the Medical Registration Ordinance 合資格在香港從事內科、外科及助產科並已於按照《醫生註冊條例》備存的普通科醫生名冊或專科醫生名冊註冊為香港醫務委員會註冊醫生的士
“IPO” 「首次公開發售」	initial public offering of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售
“Key Client(s)” 「重要客戶」	a client who has, in the relevant financial year, contributed at least HK\$5,000 to our revenue from service provided and visited our service centres and/or clinics for at least four times 於有關財政年度為我們所提供服務帶來收益貢獻至少5,000港元且到訪我們的服務中心及／或門診診所至少四次的客戶

DEFINITION

釋義

“Listed Chinese Medicine Practitioner(s)” 「表列中醫」	person(s) who is (are) listed as listed Chinese medicine practitioner(s) maintained by the Chinese Medicine Council of Hong Kong kept in accordance with the Chinese Medicine Ordinance 於香港中醫藥管理委員會根據《中醫藥條例》備存的名單內列作表列中醫的人士
“Listing Date” 「上市日期」	11 March 2016, being the date on which the Shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市之日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Macau” 「澳門」	the Macau Special Administrative Region of the People’s Republic of China 中華人民共和國澳門特別行政區
“Macau Doctor(s)” 「澳門醫生」	doctor(s) licensed by and registered with the department of health in Macau (澳門特別行政區政府衛生局) 獲澳門特別行政區政府衛生局許可及登記的醫生
“Medical Registration Ordinance” 「《醫生註冊條例》」	the Medical Registration Ordinance (Chapter 161 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第161章《醫生註冊條例》(經不時修訂、補充或以其他方式修改)
“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, executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“Paediatrics” 「兒科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register of the Hong Kong Medical Council for paediatrics kept in accordance with the Medical Registration Ordinance 於根據《醫生註冊條例》備存的香港醫務委員會兒科專科醫生名冊註冊的香港醫生
“Plastic Surgeon(s)” 「整形外科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register of the Hong Kong Medical Council for plastic surgery kept in accordance with the Medical Registration Ordinance 於根據《醫生註冊條例》備存的香港醫務委員會整形外科專科醫生名冊註冊的香港醫生

“PRC” 「中國」	the People's Republic of China which, for the purpose of this interim report and unless the context suggests otherwise, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本中期報告而言及除文義另有所指外，不包括香港、澳門及台灣
“PRC Doctor(s)” 「中國內地醫生」	medical practitioner(s) with the qualification of a doctor (醫師) or assistant doctor (執業助理醫師) under the PRC Law on Medical Practitioners (中華人民共和國執業醫師法) and is practicing at a medical or healthcare institution 根據《中華人民共和國執業醫師法》具備醫師或執業助理醫師資格的醫生，在醫學或醫療機構執業
“Prospectus” 「招股章程」	the prospectus dated 1 March 2016 issued by the Company 本公司於二零一六年三月一日刊發的招股章程
“Recognised Medical Revenue” 「已確認醫療收益」	Revenue comprises aesthetic surgical procedures, minimally invasive procedures and energy-based procedures performed by Doctors and general consultation services, as well as dental, Chinese medical and ophthalmological services 來自包括整形外科手術、微整形療程及由我們的醫生操作的能量儀器療程及一般診症服務，以及牙科、中醫及眼科服務的收益
“Recognised Revenue” 「已確認收益」	Revenue includes medical services, quasi-medical services, health management services, traditional beauty services and skincare, healthcare and beauty products 來自包括醫療服務、準醫療服務、健康管理服務、傳統美容服務及護膚、保健及美容產品的收益
“Registered Chinese Medicine Practitioner(s)” 「註冊中醫」	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
“Registered Chiropractors” 「註冊脊醫」	person(s) who is (are) registered as registered chiropractor(s) of the Chiropractors Council of Hong Kong under the Register of Registered Chiropractors kept in accordance with the Chiropractors Registration Ordinance 於根據《脊醫註冊條例》備存的脊醫註冊名冊內註冊為香港脊醫管理局註冊脊醫的人士
“Registered Practitioner(s)” 「註冊醫生」	Doctor(s), Chinese Medicine Practitioner(s), Chiropractors and/or Dentist(s) 醫生、中醫、脊醫及／或牙醫
“Reporting Period” 「報告期間」	six months ended 30 September 2017 截至二零一七年九月三十日止六個月

DEFINITION

釋義

“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Specialist Register” 「專科醫生名冊」	the register of registered medical practitioners who are Specialists and kept by the Hong Kong Medical Council, as specified in the Medical Registration Ordinance 如《醫生註冊條例》所指明由香港醫務委員會備存的註冊醫生(為專科醫生)名冊
“Specialist(s)” 「專科醫生」	Hong Kong Doctor(s) who is (are) registered under the Specialist Register 於專科醫生名冊註冊的香港醫生
“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／或傳統美容服務的本公司僱員
“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

