



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

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



INTERIM REPORT
中期業績報告

2018/19

* For identification purpose only * 僅供識別

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

CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

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

Non-Executive Directors

LUK Kun Shing Ben (*Chief Information Officer*) (re-designated from executive director to non-executive director on 20 August 2018)
Dr. WANG David Guowei (appointed on 20 August 2018)

Independent Non-Executive Directors

MA Ching Nam
LAM Chi Hang Josekin
LOOK Andrew

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

SIU Chun Pong Raymond

AUTHORISED REPRESENTATIVES

LEE Gabriel
SIU Chung Pong Raymond (appointed on 20 August 2018)

STOCK CODE

2138

COMPANY'S WEBSITE

www.umhgp.com

董事

執行董事

鄧志輝 (主席及行政總裁)
李嘉豪 (營運總監)

非執行董事

陸韵晟 (資訊科技總監) (於二零一八年八月二十日由執行董事調任為非執行董事)
王國璋博士 (於二零一八年八月二十日獲委任)

獨立非執行董事

馬清楠
林知行
陸東

審核委員會

陸東 (主席)
馬清楠
林知行

提名委員會

鄧志輝 (主席)
林知行
陸東

薪酬委員會

林知行 (主席)
馬清楠
陸東

公司秘書

蕭鎮邦

授權代表

李嘉豪
蕭鎮邦 (於二零一八年八月二十日獲委任)

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
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Hong Kong

LEGAL ADVISER

as to Hong Kong law
Raymond Siu & Lawyers
Unit 1802, 18/F, Ruttonjee House
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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

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蕭鎮邦律師行
香港中環
都爹利街 11 號律敦治大廈
18 樓 1802 室

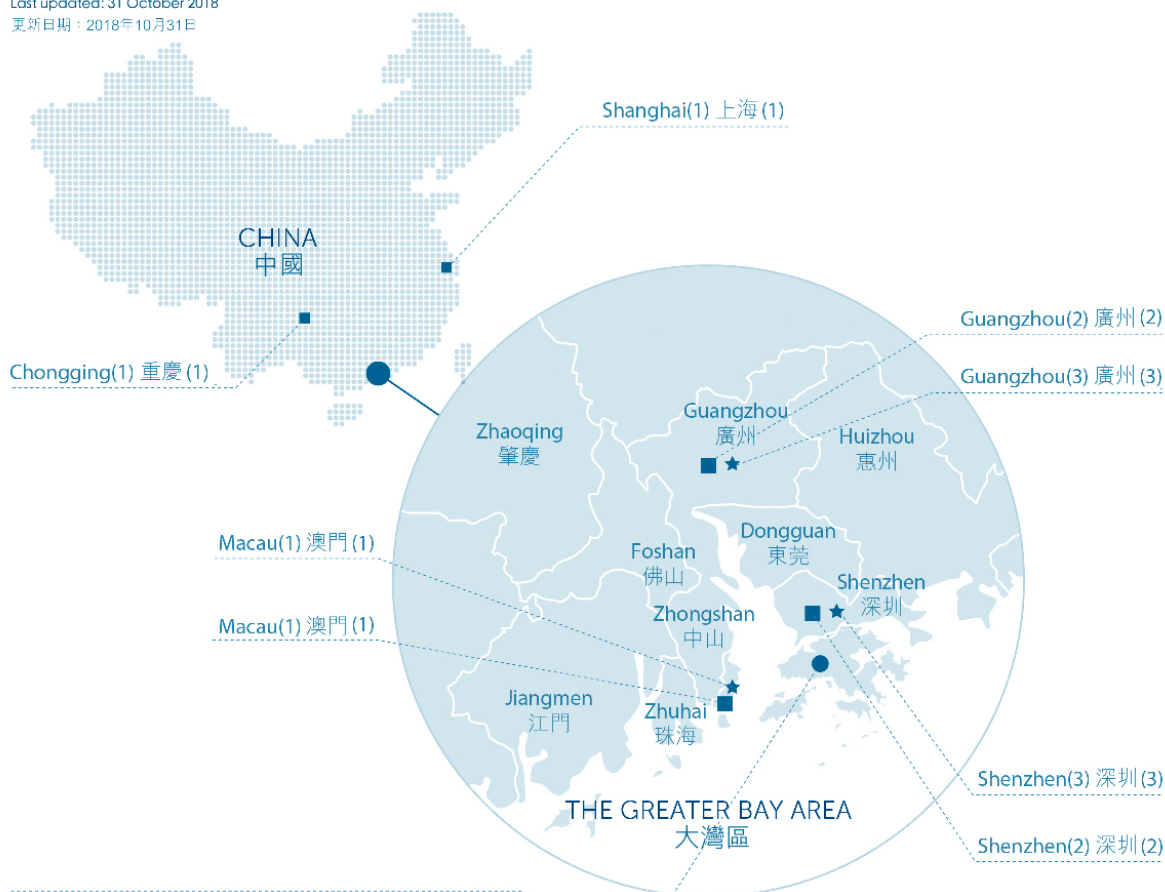
核數師

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

地域覆蓋

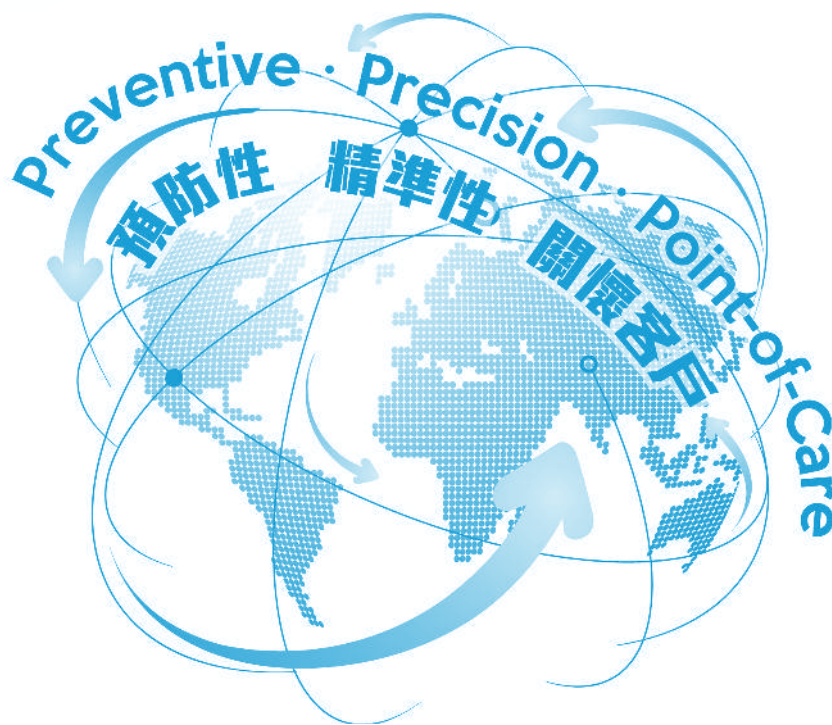
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- Flagship medical centre 旗艦店醫療中心
- Standard aesthetic medical centre 標準美容醫療中心
- Aesthetic medical clinic 美容醫療診所
- Dental centre 牙醫中心
- Beauty service centre 美容服務中心
- Health management centre 健康管理中心
- Chiropractic, orthopedic and/or physiotherapy pain management centre 脊椎神經、骨科及/或物理治療痛症中心
- Haircare centre 理髮中心

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Reporting Period, the Group's contracted sales and total revenue were HK\$880.1 million and HK\$853.1 million respectively, representing an increase of 35.2% and 38.2% from contracted sales and total revenue for the six months ended 30 September 2017, respectively.

The net profit attributable to equity shareholders of the Company increased significantly by 54.7% from HK\$125.5 million for the six months ended 30 September 2017 to HK\$194.2 million for the six months ended 30 September 2018. Basic earnings per Share amounted to 19.7 HK cents as compared to 12.8 HK cents for the previous period.

The Board resolved to declare an interim dividend of 5.0 HK cents per Share and a special dividend of 10.0 HK cents per Share in cash.

於報告期間，本集團的訂約銷售額及總收入分別為880.1百萬港元及853.1百萬港元，較截至二零一七年九月三十日止六個月的訂約銷售額及總收入分別增加35.2%及38.2%。

本公司權益股東應佔純利由截至二零一七年九月三十日止六個月的125.5百萬港元大幅上升54.7%至截至二零一八年九月三十日止六個月的194.2百萬港元。每股基本盈利為19.7港仙，去年同期則為12.8港仙。

董事會議決以現金派發每股股份5.0港仙之中期股息及每股股份10.0港仙之特別股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS OVERVIEW

We have successfully evolved into a multi-discipline medical service provider. Preventive and precision medicine continue to be the fundamentals to our medical platform and we will continue the deployment of medical AI to enhance the competitiveness and efficiency of the Group in satisfying the specific needs of the clients.

Medical and health management services continue to be the primary contributor and key growth driver to our revenue and profits. During the Reporting Period, the revenue from medical and health management was HK\$534.9 million, representing 62.7% of total revenue and a significant increase of 47.3% as compared with that of the six months ended 30 September 2017. As at 1 November 2018, we operated 54 clinics and services centres with 80 Registered Practitioners across Hong Kong, Macau and the PRC.

During the Reporting Period, 北京企鵝醫院管理有限公司 (“Tencent Doctorwork”) and the Group entered into an agreement to jointly establish primary care clinics in Hong Kong and co-invest and develop IT system to connect medical services across the PRC and Hong Kong. Currently, both parties planned to establish a total of 20 clinics in Hong Kong over the next three years. As at the date of this interim report, two clinics under the brand 企鵝醫生 have commenced operation in Hong Kong.

業務概覽

我們已成功發展成為多元醫療服務供應商。預防性和精準醫學繼續是我們醫療平台的基礎及我們將繼續部署醫療人工智能，以提升本集團在滿足客戶特定需求方面的競爭力和效率。

醫療及健康管理服務仍然是我們收入及溢利的主要來源及主要增長驅動力。於報告期間，醫療及健康管理收入為534.9百萬港元，佔總收入的62.7%，較截至二零一七年九月三十日止六個月大幅增加47.3%。於二零一八年十一月一日，我們經營54個診所及服務中心，於香港、澳門及中國擁有80名註冊醫生。

於報告期間，北京企鵝醫院管理有限公司（「企鵝醫生」）與本集團簽訂協議，以於香港聯手開設全科診所，並共同投資及研發資訊科技系統，以發展境外醫生在境內會診等中港醫療服務。目前，雙方計劃於未來三年在香港設立合共20家診所。於本中期報告日期，以「企鵝醫生」為品牌的兩間診所已於香港開始營運。

Business developments

Growth driven by the medical tourism

The PRC Government drives to develop the “Greater Bay Area”, aiming to transform Hong Kong, Macau and nine mainland cities into an integrated economic powerhouse, not only competing among the cities globally clusters, but to enhance the development of “Belt and Road Initiative” deployed by the PRC. The High Speed Rail (Guangzhou-Shenzhen-Hong Kong Link) and the Hong Kong-Zhuhai-Macau Bridge have commenced operation in 2018. It is anticipated that opportunities amongst Hong Kong tourism and retail market will continue to boost.

With the growing demand for reliable and quality medical services from the PRC provided by professional service providers in Hong Kong, and leveraging on widening of the customer spectrum and our dedication in offering service to cater medical tourism, contributions from our PRC clients increased by 48.5% from the six months ended 30 September 2017 to HK\$327.3 million for the six months ended 30 September 2018, representing 38.4% of the total revenue during the Reporting Period.

Growth Driven by Integration

With various medical and healthcare facilities coming into operation, the Group has been, and shall continue to, focus on the increase in efficiency and effectiveness by integrating client and service flow between medical disciplines into the unified system.

During the Reporting Period, contracted sales of the chiropractic and orthopedic services was HK\$30.3 million, representing an increase of 60.2% comparing to the six months ended 30 September 2017. Riding on the integrated multi-discipline strategy, the Group has been able to deepen in additional medical and wellness needs of the existing clients.

業務發展

醫療旅遊帶動增長

中國政府推動發展「大灣區」，旨在將香港、澳門及九個內地城市轉變為一個綜合經濟強區，不但與全球其他城市競爭，而且還促進中國部署的「一帶一路」倡議的發展。高速鐵路（廣深港線）及港珠澳大橋於二零一八年開始營運，預期香港旅遊業及零售市場有增長趨勢。

隨著中國對香港專業服務供應商提供可靠及優質醫療服務的需求不斷增加及憑藉寬廣的客戶範圍及我們致力提供服務以滿足醫療旅遊需求，中國客戶的貢獻由截至二零一七年九月三十日止六個月增加48.5%至截至二零一八年九月三十日止六個月的327.3百萬港元，佔我們於報告期內總收入的38.4%。

整合帶動增長

隨著各類醫療及健康設施投入營運，本集團一直及將繼續專注於通過將醫療專科間的客戶及服務流量整合至統一系統，提升效率及效益。

於報告期間，脊椎類及骨科訂約銷售為30.3百萬港元，較截至二零一七年九月三十日止六個月增加60.2%。憑藉多元服務整合策略，本集團能夠深化現有客戶的額外醫療及健康需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Growth driven by new medical disciplines

In addition to exploring health and wellness needs of our clients across the existing services and products that we are offering, the Group strives to setup new medical disciplines to satisfy the continuous increase in the demand of clients.

During the Reporting Period, the Group and a registered medical practitioner specialised in clinical oncology established a joint venture to extend our clinic service coverage to oncology and ancillary services and to complement the specialty offerings of the Group in Hong Kong.

Occupying the gross floor area of over 27,000 sq.ft., our specialty clinics, oncology and day procedure centres, and a diagnostic and imaging centre in Hong Kong commenced operation in November 2018.

The new clinics and centres are located at 9 Queen's Road Central and Langham Place Mongkok respectively. In addition to the advanced radiology services and aesthetic treatments, the comprehensive range of surgical specialties care offered including but not limited to Cardiothoracic, Ear, Nose and Throat, general surgery, plastic surgery, neurosurgery, orthopaedics and urology. Our advanced radiology services include magnetic resonance imaging (MRI), computed tomography scan (CT Scan), Positron emission tomography (PET CT), Ultrasound, EOS medical imaging. Our oncology centre and day procedure centre offer services including but not limited to chemotherapy, endoscopy, minor operations and traditional Chinese medicine treatments. Capital expenditures for establishing the clinics and centres are approximately HK\$100 million.

新醫療專科帶動增長

除通過我們提供的現有服務及產品開拓客戶的健康及保健需求外，本集團亦致力建立新的醫學專科，以滿足客戶不斷增長的需求。

於報告期間，本集團與一名臨床腫瘤專科註冊醫生成立一間合營企業，將我們的診所服務範圍擴大至治療腫瘤及相關配套服務，以完善本集團於香港的專科服務。

我們位於香港的專科診所、腫瘤科治療中心、日間醫療中心及放射診斷中心的總樓面積逾27,000平方英尺，於二零一八年十一月開始營運。

新診所及醫療中心分別位於中環皇后大道中九號及旺角朗豪坊。除了先進的放射科服務及醫美療程外，所提供的全面性綜合服務包括但不限於心胸科、耳鼻喉科、普通外科、整形外科、神經外科、骨科及泌尿科。我們先進的放射科服務包括磁力共振、電腦掃描、正電子電腦掃描、超聲波及EOS站立式全身負重X光影像診斷。我們的腫瘤治療中心和日間醫療中心提供的服務包括但不限於化療、內窺鏡檢查、小型手術及中醫治療。建設以上診所和醫療中心的資本開支約為1億港元。

Radiology facilities

放射科設備



Magnetic resonance imaging (MRI)

磁力共振

- Siemens “MAGNETOM Aera 1.5T” MRI scanners
- exceptional quality and speed (Tim 4G technology)
- consistent results efficiently (Dot engine)

- 西門子『MAGNETOM Aera 1.5T』磁力共振掃描儀器
- 影像質素及速度比過去更勝一籌 (Tim 4G 技術)
- 優化檢查流程 (Dot engine)



Computed tomography scan (CT Scan)

電腦掃描

- Designed for pulmonary embolism, myocardial infarction, coronary artery and aorta disease
- Heart scanning can be completed in 1 heart beat
- Siemens most advanced machines in Dual Source CT (DSCT)
- Only 3 in Hong Kong
- Drive SPS II technology reduces the spectrum width and improves the efficiency of the contrast agent, enabling a reduction in radiation exposure and improves the safety of the procedures

- 適合於檢查肺栓塞、心肌梗塞、冠狀動脈及主動脈病變
- 只需一次心跳內的時間即完成心臟掃描
- 西門子雙源CT的高端設備
- 全港僅有3部
- Drive的SPS II技術，可以降低頻譜寬度，提高顯影劑的劑量效率，令安全度大大提升

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

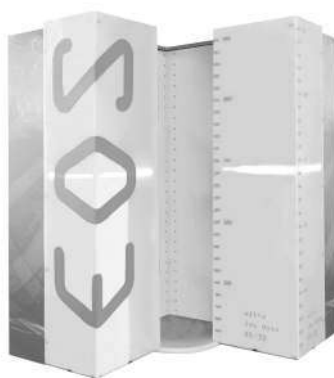


Positron emission tomography (PET CT)

- Determine the nature of the tumors
- Differentiate living tissues from the dead tissues
- Detection of malignant tumors and the diagnosis of the neurological and cardiac diseases could be greatly benefited.
- Unique SAFIRE technology
- Radiation exposure can be reduced by up to 60%

正電子電腦掃描

- 應用於偵測腫瘤
- 區分活死組織
- 有助於檢測惡性腫瘤及診斷神經和心臟疾病
- SAFIRE獨有技術
- 病人所受的輻射量亦大大降低達60%



EOS medical imaging

- Cutting edge of X-Ray technology for the spine and lower extremity
- Only 1 EOS Imaging System in HK private healthcare sector
- Requires 50% to 85% less radiation than digital radiography

EOS 站立式全身負重X光影像診斷

- 脊柱和下肢X光技術的先驅
- 香港私營醫療領域僅有的一個EOS成像系統
- 比起數碼X光的輻射量減少達50%至85%

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 is set out below:

客戶增長及多元化

我們的收入在很大程度上受享用我們服務的客戶數目所影響，尤其是重要客戶數目。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。收入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		
		2018 二零一八年	2017 二零一七年	% change 百分比變動
Total revenue (HK\$)	總收入(港元)	853,109,596	617,318,341	38.2
Recognised Revenue (HK\$)	已確認收入(港元)	784,464,882	574,287,982	36.6
Recognised Medical Revenue (HK\$)	已確認醫療收入(港元)	469,382,847	311,855,510	50.5
Sales contracts entered into during the period (HK\$)	期內訂立的銷售合約(港元)	880,145,430	651,052,833	35.2
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	45,179	44,795	0.9
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	63,751	54,511	17.0
Revenue contributed by PRC clients (%)	中國客戶貢獻的收入(%)	38.4	35.7	2.7p.p 個百分點
Material unfavourable feedback (Compensation and refund) (HK\$ million)	重大負面回饋(賠償及退款)(百萬港元)	0.13	0.42	(69.0)
Material unfavourable feedback (Compensation and refund) (% of total revenue)	重大負面回饋(賠償及退款)(佔總收入百分比)	0.02%	0.07%	(0.05p.p 個百分點)
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)	—	—	—
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(佔已確認醫療收入百分比)	—	—	—

* 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。

For the Reporting Period, (i) approximately 82.6% of our clients who received at least one service session were females, and (ii) approximately 71.9% of our clients who received at least one service session were between the ages of 16 to 45.

於報告期間，(i)在曾接受最少一次服務療程的客戶中，約82.6%為女性，及(ii)在曾接受至少一次服務療程的客戶中，約71.9%的年齡介乎16至45歲。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our professionals and other staff

We continued to be a reliable partner to the medical experts. As at 30 September 2018, we had 76 Registered Practitioners, 19 Medical Professionals, 310 relationship managers and 361 Trained Therapists. The following table summarises our Registered Practitioners as at 30 September 2018:

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。於二零一八年九月三十日，我們有76名註冊醫生、19名醫療專業人員、310名客戶經理及361名已接受培訓的治療師。下表為於二零一八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
Registered medical practitioners on the General Register 普通科醫生名冊上的註冊醫生	Hong Kong 香港	15
Registered medical practitioners on the Specialist Register 專科醫生名冊上的註冊醫生		
Anaesthesiology 麻醉科	Hong Kong 香港	3
Cardio-thoracic Surgery 心胸肺外科	Hong Kong 香港	1
Clinical Microbiology & Infection 臨床微生物及感染學	Hong Kong 香港	1
Clinical Oncology 臨床腫瘤科	Hong Kong 香港	1
General Surgery 外科	Hong Kong 香港	1
Geriatric Medicine 老人科	Hong Kong 香港	1
Neurosurgery 神經外科	Hong Kong 香港	2
Orthopaedic Surgery 骨科	Hong Kong 香港	3
Otorhinolaryngology 耳鼻喉科	Hong Kong 香港	1
Paediatrics 兒科	Hong Kong 香港	1
Plastic Surgery 整形外科	Hong Kong 香港	2
Psychiatry 精神科	Hong Kong 香港	1
Radiology 放射科	Hong Kong 香港	1
Chinese medicine practitioners 中醫	Hong Kong 香港	3
Chiropractors 脊醫	Hong Kong 香港	16
Dentists 牙醫	Hong Kong 香港	11
PRC Doctors 中國內地醫生	PRC 中國內地	9
Macau Doctors 澳門醫生	Macau 澳門	3
		76

Note: As at 1 November 2018, we had 80 Registered Practitioners.

附註：於二零一八年十一月一日，我們有80名註冊醫生。

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. All our staffs are scheduled to attend relevant medical-related trainings regularly to update their knowledge and skill sets. Prior to performing a procedure to a client, we require our Registered Practitioners, Medical Professionals 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 Registered Practitioners prior to receiving any of our services.

Internal Control Measures

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。我們所有員工定期參加醫療相關培訓，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、醫療專業人員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註冊醫生。

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）所發佈的適用「最佳做法」指引中的若干措施）幫助預防員工從事高壓銷售活動，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；

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- 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;
- compiling detailed employee guidelines on, inter alia, responsible selling practices (for example, not to harass or pressure clients into purchasing prepaid packages);
- installing video and voice recording devices in consultation rooms to monitor staff behaviour during consultations; and
- offering our employees compensation incentives which are linked to the actual utilisation of prepaid packages by the clients.
- 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；
- 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)；
- 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
- 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。

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。

OUTLOOK AND STRATEGIES

Despite increasing medical and healthcare demand and expenditure, quality medical resources remain scarce in the PRC. According to market researches, the recent market size of health and wellness industry in the PRC is approximately RMB10,000 billion with double digit growth in the next five years. The Company is well positioned to capture such immense potential by rectifying the mismatch of medical resources supply and demand via the offering of top notch customer experience.

前景及策略

儘管醫療及健康管理的需求及開支與日俱增，中國的優質醫療資源依舊匱乏。根據市場研究，中國醫療保健行業的市場規模於近期達約人民幣10萬億元，未來五年間以雙位數的增速增長。因此，本公司透過提供高端客戶體驗填補醫療資源供需缺口的方式能夠妥為利用行業巨大增長潛力。

According to the Hong Kong Immigration Department, there were on average approximately 73,000 passengers took the rail link daily during the National Holiday of the PRC, and the day high during the respective period reached 80,020. As a result of High-Speed Rail coming into operation, travelers from the PRC increased by 19.9% as compared to the same period last year according to the Immigration Department of Hong Kong.

According to Ricky Tse Kam-ting, founding president of the Hong Kong Inbound Tour Operators Association, the rail opening facilitated the PRC tourists to understand Hong Kong further, allowing the city to advertise itself. Although it is expected that less than 10% of the expected tours would take the new rail link, the commencement of the Hong Kong-Zhuhai-Macau bridge operation would draw attention from mainlanders to the city and enhance economic growth.

The Hong Kong-Zhuhai-Macau bridge commenced operation in October 2018 and marks another milestone for cross-border integration. The PRC Government drives to develop the “Greater Bay Area”, aiming to transform Hong Kong, Macau and nine mainland cities into an integrated economic powerhouse, not only competing among the cities globally clusters, but to enhancing the development of “Belt and Road Initiative” deployed by the PRC.

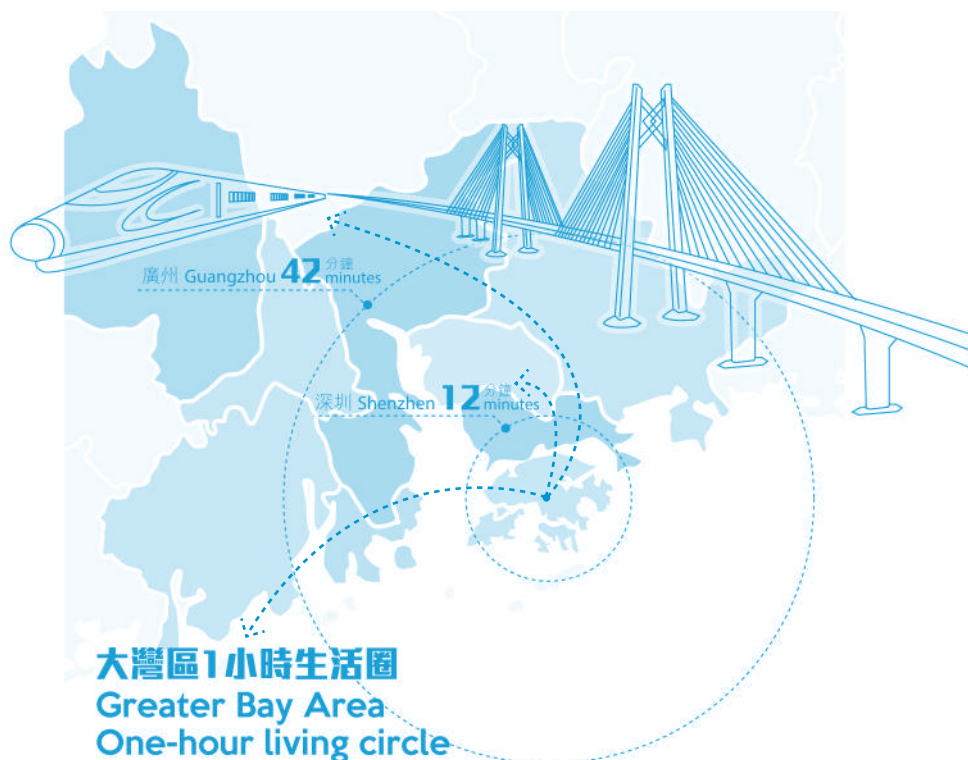
根據香港入境事務處，於中國的國慶節期間，每天平均有約73,000人次乘客乘坐鐵路線，同期高峰達到80,020人次。據香港入境事務處的數據，由於高鐵開始營運，來自中國的旅客較去年同期增加19.9%。

據香港入境團旅行社協會主席謝淦廷先生表示，鐵路開通有助於中國遊客進一步了解香港，讓城市自我宣傳。儘管預計將選擇新鐵路線的旅遊不足10%，港珠澳大橋開始運營將引起內地人對城市的關注並增進經濟增長。

港珠澳大橋於二零一八年十月開始營運，標誌著跨境整合的又一里程碑。中國政府推動發展「大灣區」，旨在將香港、澳門及九個內地城市轉變為一個綜合經濟強區，不但在與全球其他城市競爭，而且還促進中國部署的「一帶一路」倡議的發展。

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Hong Kong is 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. As an internationalised metropolis with its unique advantage of connecting the mainland and the world, Hong Kong is positioned to enhance the successful development of the Greater Bay Area via cross-border movements of capital, talents, goods and services within the Greater Bay Area. Riding on our strategy to induce medical tourism, our sales remain on a positive upward trend.

We will continue to intensify the preventive and precision medical services by leveraging on IT management and AI technology to transform the medical industry. The Group aspires to become the leader in the medical industry in Asia via market consolidation. The Group will continue to diversify our services and product offerings to fulfil the medical, health and wellness needs of individuals via organic expansion and acquisitions.

香港是國際金融、貿易及航運中心。香港基於完善的普通法制度、健全的法治、符合國際標準的會計及監管制度，擁有高效的管治及卓越的專業服務，營造了一個連接全球銷售網絡的有吸引力的營商環境。作為一個具有連接內地及世界的獨特優勢的國際化大都市，香港的定位是通過大灣區內的資本、人才、商品及服務的跨境流動，促進大灣區的成功發展。憑藉我們推動醫療旅遊的策略，我們的銷售仍保持積極的上升趨勢。

我們將通過利用資訊科技管理及人工智能技術，持續加強預防及精準醫療服務，轉變醫療行業。本集團致力透過市場整合成為亞洲醫療行業的領導者。本集團將繼續提供多元化的服務及產品，通過內生擴張及收購滿足客戶醫療及健康管理的需求。

The Group welcomes the recent passing of the Private Healthcare Facilities Bill by the Legislative Council. We believe the new ordinance will further protect patient safety and consumer rights. Upholding the stringent industry standards, the Group will continue to enhance its professional expertise in medical, aesthetics, and the health and wellness markets to consolidate the Group's leading position in the region.

Hong Kong

With medical efficacy as a foundation, we value the point-of-care. By setting up and establishing centres and clinics with various medical disciplines during the Reporting Period and up to the date of this interim report, the Group strengthen its position as an integrated medical service platform in Hong Kong. In addition to exploring the enhanced medical needs by the existing customers, we are to extend coverage of disciplines that are yet to offer by the Group.

Riding on the ample resources shared by our shareholders and the co-operation with Tencent Doctorwork, the Group gained better access to renowned IT capabilities, medical products and services globally. The Group is well positioned to bring in the pioneered products and services being offered globally to Hong Kong as an entry point to the PRC. The IT system to be jointly developed by the Group and Tencent Doctorwork shall connect medical services across the PRC and Hong Kong including but not limited to onshore consultation delivered by offshore registered practitioners.

The PRC

The Group shall continue to focus on capturing the special medical and healthcare needs in Hong Kong that could not be met in the PRC by medical tourism.

We will continue the expansion of our own medical aesthetic clinic in first-tier and selected second-tier cities in the PRC progressively. Further to commencing operation in October 2018, the Group will focus to enhance utilisation and efficiency of our new medical aesthetic clinic in Shenzhen in the near term.

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

最近立法會正式通過《私營醫療機構條例》，本集團對此表示歡迎，相信新條例有助進一步保障病人安全和消費者權益。本集團會繼續秉持律己以嚴的行業標準，積極拓展區內專業醫療、美容、健康與保健市場，鞏固本集團在區內的領導地位。

香港

以醫療功效為基礎，我們重視關懷客戶。於報告期間及截至本中期報告日期，本集團通過設立及成立各醫療專科的中心及診所，鞏固其作為香港綜合醫療服務平台的地位。除開拓現有客戶的進階醫療需求外，我們將擴大本集團尚未提供的專科範圍。

憑藉我們股東所擁有的充足資源以及與企鵝醫生的合作，本集團獲得更好的全球知名資訊科技、醫療產品及服務。本集團具有優勢，將全球的先進產品及服務引入香港作為中國的切入點。由本集團與企鵝醫生共同開發的資訊科技系統連接中國及香港的醫療服務，包括但不限於由境外註冊醫生提供境內諮詢。

中國

本集團繼續專注於醫療旅遊的策略滿足未能在中國獲取而香港可以供應的特殊醫療及保健的需求。

我們將繼續積極在中國一線及選定的二線城市擴大我們的醫學美容診所。繼於二零一八年十月開始營運後，本集團於近期將繼續專注於提高我們於深圳的新醫學美容診所的使用率及效益。

我們正積極探索收購目標以及與中國當地醫療持份者的合作機會，包括但不限於信譽良好的醫療服務及醫療服務供應商、供應商及投資者，以推動我們在該具有巨大潛力的市場的可持續增長。

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FINANCIAL REVIEW

Revenue

Our revenue increased by 38.2% to HK\$853.1 million for the six months ended 30 September 2018 primarily contributed by the significant increase of 50.5%, 37.9% and 27.9% of revenue from medical services, quasi-medical services and health management business respectively, which were primarily attributable to (a) the increase in number of medical procedures performed; (b) the contribution and integration from the newly acquired and developed businesses.

Medical services

Our revenue from medical services increased by 50.5% from HK\$311.9 million for the six months ended 30 September 2017 to HK\$469.4 million for the six months ended 30 September 2018, 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 37.9% from HK\$52.1 million for the six months ended 30 September 2017 to HK\$71.8 million for the six months ended 30 September 2018, primarily attributable to the increase in the number of, and variety of, energy-based aesthetic medical services provided to clients during the Reporting Period.

Health management services

Our revenue from health management services increased significantly by 27.9% from HK\$51.2 million for the six months ended 30 September 2017 to HK\$65.5 million for the six months ended 30 September 2018, primarily attributable to the increase in the number of clients obtaining services in our one-stop health management centre.

財務回顧

收入

截至二零一八年九月三十日止六個月，我們的收入增加38.2%至853.1百萬港元，主要由於來自醫療服務、準醫療服務及健康管理業務的收入分別大幅增加50.5%、37.9%及27.9%，此乃主要源於(a)所施行醫療程序數目增加；(b)新收購及發展的業務的貢獻及整合。

醫療服務

我們自醫療服務獲得的收入由截至二零一七年九月三十日止六個月的311.9百萬港元增加50.5%至截至二零一八年九月三十日止六個月的469.4百萬港元，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入增加。

準醫療服務

我們自準醫療服務獲得的收入由截至二零一七年九月三十日止六個月的52.1百萬港元增加37.9%至截至二零一八年九月三十日止六個月的71.8百萬港元，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。

健康管理服務

我們自健康管理服務獲得的收入由截至二零一七年九月三十日止六個月的51.2百萬港元大幅增加27.9%至截至二零一八年九月三十日止六個月的65.5百萬港元，主要由於一站式健康管理中心獲得服務的客戶數量增加。

Traditional beauty services

Our revenue from traditional beauty services increased by 10.6% from HK\$122.3 million for the six months ended 30 September 2017 to HK\$135.3 million for the six months ended 30 September 2018. While the business scale of traditional beauty services remain stable, its proportion to our total revenue decrease from 19.8% for the six months ended 30 September 2017 to 15.9% for the six months ended 30 September 2018.

Skincare, healthcare and beauty products

Our revenue from the sale of skincare, healthcare and beauty products increased by 15.4% from HK\$36.8 million for the six months ended 30 September 2017 to HK\$42.5 million for the six months ended 30 September 2018, primarily attributable to new beauty product line from Switzerland.

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 2018, our other net income and gains was approximately HK\$24.1 million (for the six months ended 30 September 2017: HK\$14.4 million), representing an increase of 67.4% 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 and the new source of rental income from investment properties.

Cost of inventories and consumables

Our cost of inventories and consumables increased to HK\$99.3 million for the six months ended 30 September 2018 (for the six months ended 30 September 2017: HK\$81.5 million), representing an increase of 21.8% when compared to the same period last year, primarily attributable to an increase in the volume of medication and service consumables used, yet its proportion to total revenue decreased from 13.2% for the six months ended 30 September 2017 to 11.6% for the six months ended 30 September 2018.

傳統美容服務

我們自傳統美容服務獲得的收入由截至二零一七年九月三十日止六個月的122.3百萬港元增加10.6%至截至二零一八年九月三十日止六個月的135.3百萬港元。儘管傳統美容服務維持穩定的業務規模，但其於總收入的佔比則由截至二零一七年九月三十日止六個月的19.8%減少至截至二零一八年九月三十日止六個月的15.9%。

護膚、保健及美容產品

我們銷售護膚、保健及美容產品的收入由截至二零一七年九月三十日止六個月的36.8百萬港元增加15.4%至截至二零一八年九月三十日止六個月的42.5百萬港元，主要由於產自瑞士的新美容產品線所致。

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入及對業績貢獻的分析載於簡明綜合財務報表附註4。

其他收益及收入淨額

截至二零一八年九月三十日止六個月，我們的其他收益及收入淨額約為24.1百萬港元（截至二零一七年九月三十日止六個月：14.4百萬港元），較去年同期增加67.4%，主要由於在報告期間因庫務管理而令利息收入增加及新增投資物業租金收入來源所致。

存貨及耗材成本

我們的存貨及耗材成本增至截至二零一八年九月三十日止六個月的99.3百萬港元（截至二零一七年九月三十日止六個月：81.5百萬港元），較去年同期增加21.8%，主要是由於藥物及服務耗材用量增加，但其佔總收入的比例由截至二零一七年九月三十日止六個月的13.2%減至截至二零一八年九月三十日止六個月的11.6%。

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Registered Practitioner expenses

For the six months ended 30 September 2018, we incurred Registered Practitioner expenses of approximately HK\$66.3 million (for the six months ended 30 September 2017: HK\$32.7 million), representing 7.8% of the total revenue, an increase of 102.8% 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 2018, we incurred employee benefit expenses of approximately HK\$208.0 million (for the six months ended 30 September 2017: HK\$177.7 million), representing 24.4% of the total revenue, an increase of 17.1% when compared to the same period last year. Employee benefit expenses as a proportion to total revenue decreased during the six months ended 30 September 2018 as compared with that of 30 September 2017, primarily attributable to the increase in productivity of our employees. As at 30 September 2018, we have 1,317 full-time employees.

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 2018, the Group incurred marketing and advertising expenses of approximately HK\$83.4 million (for the six months ended 30 September 2017: HK\$62.0 million), representing 9.8% of total revenue when compared to 10.0% of total revenue for the six months ended 30 September 2017. 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 and developed business such as placing additional billboard advertisements and additional fees paid to advertising agencies.

註冊醫生開支

截至二零一八年九月三十日止六個月，我們的註冊醫生開支約為66.3百萬港元（截至二零一七年九月三十日止六個月：32.7百萬港元），佔總收入的7.8%，較去年同期增加102.8%，主要是由於註冊醫生數目增加所致。

僱員福利開支

截至二零一八年九月三十日止六個月，我們產生約208.0百萬港元的僱員福利開支（截至二零一七年九月三十日止六個月：177.7百萬港元），佔總收入的24.4%，較去年同期增加17.1%。截至二零一八年九月三十日止六個月僱員福利開支佔總收入的比例較二零一七年九月三十日有所下降，主要由於僱員生產力提高所致。於二零一八年九月三十日，我們有1,317名全職僱員。

本集團深明人力資源的重要性，故致力透過提供具競爭力的薪酬待遇，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

截至二零一八年九月三十日止六個月，本集團產生約83.4百萬港元的營銷及廣告開支（截至二零一七年九月三十日止六個月：62.0百萬港元），佔總收入的9.8%，而截至二零一七年九月三十日止六個月則佔總收入的10.0%。有關增加主要由於財政年度上半年營銷及廣告活動量增加及新收購及發展的業務（如投放更多廣告牌廣告及支付廣告公司的額外費用）所致。

Rental and related expenses

For the six months ended 30 September 2018, the Group incurred rental and related expenses of approximately HK\$78.6 million (for the six months ended 30 September 2017: HK\$59.4 million), representing 9.2% of the total revenue, an increase of 32.3% when compared to the same period last year which was in line with the increase in the g.f.a of service centres and clinics from approximately 183,000 sq. ft. as at 30 September 2017 to approximately 233,000 sq. ft. as at 30 September 2018.

Credit card expenses

For the six months ended 30 September 2018, the Group incurred credit card expenses of approximately HK\$23.2 million (for the six months ended 30 September 2017: HK\$20.2 million), representing 2.7% of the total revenue, an increase of 14.9% 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 2018, the Group incurred donation expenses of approximately HK\$1.6 million (for the six months ended 30 September 2017: HK\$0.8 million), representing 0.19% of the total revenue.

Other expenses

For the six months ended 30 September 2018, the Group incurred other operating expenses of approximately HK\$53.4 million (for the six months ended 30 September 2017: HK\$35.6 million), representing 6.3% of the total revenue, an increase of 50.0% when compared to the same period last year, primarily due to the increase in the scale and diversity of the Group's business, professional expenses incurred for acquiring new businesses and ongoing regulatory compliance of the Company as a listed company, and the amortisation of intangible assets with respect to the acquired businesses during the Reporting Period.

租賃及相關開支

截至二零一八年九月三十日止六個月，本集團產生約78.6百萬港元的租賃及相關開支（截至二零一七年九月三十日止六個月：59.4百萬港元），佔總收入的9.2%，較去年同期增加32.3%，與服務中心及診所的總樓面面積由二零一七年九月三十日約183,000平方呎增加至二零一八年九月三十日約233,000平方呎一致。

信用卡開支

截至二零一八年九月三十日止六個月，本集團產生約23.2百萬港元的信用卡開支（截至二零一七年九月三十日止六個月：20.2百萬港元），佔總收入的2.7%，較去年同期增加14.9%，與於報告期間訂立的銷售合約增加一致。

慈善捐贈開支

截至二零一八年九月三十日止六個月，本集團產生捐贈開支約1.6百萬港元（截至二零一七年九月三十日止六個月：0.8百萬港元），佔總收入的0.19%。

其他開支

截至二零一八年九月三十日止六個月，本集團產生約53.4百萬港元的其他經營開支（截至二零一七年九月三十日止六個月：35.6百萬港元），佔總收入的6.3%，較去年同期增加50.0%，主要由於在報告期間本集團業務規模擴大及多樣化、收購新業務及本公司作為上市公司持續遵守監管規定所產生的專業開支以及因收購業務所產生之無形資產之攤銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit before tax

For the six months ended 30 September 2018, the Group had profit before tax of approximately HK\$240.9 million (for the six months ended 30 September 2017: HK\$150.5 million), representing an increase of 60.1% when compared to the same period last year.

Income tax expense

For the six months ended 30 September 2018, the Group incurred income tax expense of approximately HK\$37.9 million, representing an increase of 56.6% 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 2018, the Group recorded profit for the period of approximately HK\$203.0 million, representing an increase of 60.7% when compared to the same period last year and a net profit margin of 23.8% (for the six months ended 30 September 2017: 20.5%).

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\$499.8 million as at 30 September 2018. 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 2018, 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.

除稅前溢利

截至二零一八年九月三十日止六個月，本集團有約240.9百萬港元的除稅前溢利（截至二零一七年九月三十日止六個月：150.5百萬港元），較去年同期增加60.1%。

所得稅開支

截至二零一八年九月三十日止六個月，本集團產生約37.9百萬港元的所得稅開支，較去年同期增加56.6%，與除稅前溢利增加相一致。

期內溢利／溢利率

截至二零一八年九月三十日止六個月，本集團錄得期內溢利約203.0百萬港元，較去年同期增加60.7%及純利率為23.8%（截至二零一七年九月三十日止六個月：20.5%）。

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，於二零一八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499.8百萬港元。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。

於截至二零一八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

Use of Proceeds from IPO

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. We have applied, and will continue to apply the net proceeds from the IPO in accordance with the proposed reallocation as approved by the shareholders at the annual general meeting held on 22 August 2017 as well as the applicable Listing Rules. The below table sets out the actual usage of the net proceeds from 1 April 2018 up to 30 September 2018:

資本支出及承擔

首次公開發售的所得款項用途

經扣除包銷費用及佣金以及我們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。我們已根據股東於二零一七年八月二十二日舉行的股東週年大會上批准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。下表載列由二零一八年四月一日直至二零一八年九月三十日所得款項淨額之實際用途：

		Unutilised net proceeds as at 1 April 2018 (Approximately HK\$ in million) 於二零一八年 四月一日 未動用 所得款項 淨額 (約百萬港元)	Approximate Percentage of the unutilised net proceeds as at 1 April 2018 於二零一八年 四月一日 未動用 所得款項 淨額的 概約百分比	Actual usage during the period from 1 April 2018 to 30 September 2018 (Approximately HK\$ in million) 於二零一八年 四月一日至 二零一八年 九月三十日期間 內實際用途 (約百萬港元)	Unutilised net proceeds balance as at 30 September 2018 (Approximately HK\$ in million) 於二零一八年 九月三十日 未動用所得 款項淨額結餘 (約百萬港元)
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	151.2	79.5%	151.2	0.0
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	8.0	4.2%	8.0	0.0
iii. Upgrading and improving our information technology systems	iii. 更新及改善我們的資訊科技科技系統	31.0	16.3%	3.6	27.4
iv. Working capital and other general corporate purpose	iv. 營運資金及其他一般企業用途	0.0	0.0%	0.0	0.0
		190.2	100%	162.8	27.4

MANAGEMENT DISCUSSION AND ANALYSIS

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Capital Expenditure

Our capital expenditures during the six months ended 30 September 2018 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 2018, there is capital commitment of approximately HK\$187.0 million in respect of acquisition of medical practices and property, plant and equipment. Save as disclosed in this interim report, we do not have other material capital commitment.

INDEBTEDNESS

Interest-bearing Bank Borrowings/Gearing Ratio

As at 30 September 2018, the Group had outstanding interest-bearing bank borrowings in the amount of HK\$545.9 million. The Group's gearing ratio is 53.7%.

Contingent Liabilities and Guarantees

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

Charge of Assets

As at 30 September 2018, one of the investment properties of HK\$121.8 million and financial assets at fair value through profit or loss of HK\$443.8 million were pledged for certain bank borrowings and the time deposits of HK\$2.0 million were pledged for banking facilities as security for credit card instalments programme.

資本支出

本公司於截至二零一八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

於二零一八年九月三十日,有關收購醫務所及物業、廠房及設備的資本承擔約為187.0百萬港元。除本中期報告披露者外,我們並無其他重大資本承擔。

債務

計息銀行借款／資產負債比率

於二零一八年九月三十日,本集團擁有金額545.9百萬港元的未償還計息銀行借款。本集團的資產負債比率為53.7%。

或然負債及擔保

於二零一八年九月三十日,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。除本文披露者外,本集團於二零一八年九月三十日並無重大或然負債及擔保。

資產抵押

於二零一八年九月三十日,一處121.8百萬港元的投資物業及443.8百萬港元按公平值計入損益的金融資產已就若干銀行借款作出抵押,及2.0百萬港元定期存款已就銀行融資作為信用卡分期還款計劃的抵押物作出抵押。

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

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紓緩利率風險，惟將會密切監控其今後面臨的利率風險。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board declared an interim dividend of 5.0 HK cents per Share and a special dividend of 10.0 HK cents per Share, i.e. a total of 15.0 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, 20 December 2018. The interim and special dividends will be payable in cash and are expected to be paid on or around Friday, 28 December 2018.

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 Monday, 17 December 2018 to Thursday, 20 December 2018. 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 Friday, 14 December 2018.

中期股息及特別股息

於報告期內，董事會宣派每股股份5.0港仙之中期股息及每股股份10.0港仙之特別股息，合共每股股份15.0港仙，將派付予於二零一八年十二月二十日(星期四)名列本公司股東名冊之股東。中期股息及特別股息將以現金並預計於二零一八年十二月二十八日(星期五)或前後派付。

暫停辦理股份過戶登記

為確定享有中期及特別股息之資格，本公司將自二零一八年十二月十七日(星期一)至二零一八年十二月二十日(星期四)暫停辦理股份過戶登記。為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二零一八年十二月十四日(星期五)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。

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 2018, 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:

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

於二零一八年九月三十日，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：

Interests in shares and underlying shares of the Company

於本公司的股份及相關股份的權益

Name of Director/ Chief Executive	Capacity	Number of Shares interested	Number of underlying Shares held under equity derivatives	Approximate percentage of the total issued share capital of the Company (Note 1)
董事／主要 行政人員姓名	身份	持有權益 之股份數目	於股本衍生 工具下持有之 相關股份數目	佔本公司已發行 股本總額概約 百分比（附註1）
Tang Chi Fai 鄧志輝	Beneficial Owner, interest of spouse and interest in a controlled corporation 實益擁有人、配偶權益和於受控制法團的權益	726,833,230 (L) (Note 2) (附註2)	—	73.88%
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	2,898,000 (L) (Note 3) (附註3)	8,085,000 (Note 4) (附註4)	1.12%
Luk Kun Shing Ben 陸韻晟	Beneficial Owner 實益擁有人	2,487,500 (L)	—	0.25%
Lam Chi Hang Josekin 林知行	Beneficial Owner 實益擁有人	27,000(L)	—	0.003%
Ma Ching Nam 馬清楠	Beneficial Owner 實益擁有人	—	300,000 (Note 5) (附註5)	0.03%

OTHER INFORMATION

其他資料

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

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

Note:

(L) denotes long position.

1. Total numbers of issued Shares as at 30 September 2018 was 983,764,948.
2. Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care") are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang. Out of 726,833,230 Shares that Mr. Tang was interested in, (i) 1,653,000 Shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 721,231,230 Shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 721,231,230 Shares under Part XV of SFO.
3. Out of 2,898,000 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) 640,000 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 640,000 Shares under Part XV of the SFO.
4. 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.

On 2 October 2018, Mr. Lee was granted 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) Share, shall be exercisable from 3 January 2028 to 1 October 2028.

5. 300,000 share options, each of which entitles the holder to subscribe for one (1) Shares, shall be exercisable in six tranches from 2 January 2019 to 20 August 2028.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉(續)

於本公司的股份及相關股份的權益(續)

附註：

(L) 指好倉。

1. 於二零一八年九月三十日的已發行股份總數為 983,764,948 股。
2. 鄧先生及 Union Medical Care Holding Limited (「Union Medical Care」) 為本公司的控股股東。Union Medical Care 由鄧先生全資擁有。在鄧先生持有權益的 726,833,230 股股份中，(i) 1,653,000 股乃由鄧先生的配偶邱明利女士持有；及(ii) 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。
3. 在李先生持有權益的 2,898,000 股股份中，(i) 80,000 股乃由李先生的配偶樊睿思女士持有，及(ii) 640,000 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 640,000 股股份中擁有權益。
4. 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。

於二零一八年十月二日，李先生獲得 735,000 份購股權，各自賦予其持有人認購一(1) 股股份的權利，於二零二八年一月三日至二零二八年十月一日期間行使。

5. 300,000 份購股權，各自賦予其持有人認購一(1) 股股份的權利，可分為六批於二零一九年一月二日至二零二八年八月二十日期間行使。

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

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

Note:

(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 2018, 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.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉 (續)

於本公司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 以股本衍生工具 持有的相聯法團的 相關股份數目	Approximate percentage of the total issued share capital of the associated corporation 佔相聯法團全部 已發行股本的概約 百分比
董事/ 主要行政人員姓名	相聯法團名稱	身份	於相聯法團擁有 權益的股份數目	持有的相聯法團的 相關股份數目	
Tang Chi Fai 鄧志輝	Union Medical Care Holding Limited	Beneficial Owner 實益擁有人	2 (L) (Note 1) (附註 1)	–	100%

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，於二零一八年九月三十日，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 2018	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2018	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares	Exercise period of share options	Exercise price of share options HK\$ per share
參與人的名稱或類別	於二零一八年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零一八年九月三十日	購股權授出日期	於緊接授出日期前股份收市價每股港元	購股權的行使期	購股權的行使價每股港元
Directors												
董事												
Lee Gabriel	7,350,000	-	-	-	-	-	-	7,350,000	26/09/16	2.62	01/01/17-31/12/26	3.03
李嘉豪	(Note 1)										(Note 1)	
	735,000	-	-	-	-	-	-	735,000	18/09/17	2.55	01/01/27-17/09/27	3.03
Yeung Chin Wan	80,000	-	(40,000)	-	-	-	-	40,000	26/09/16	2.62	01/01/17-31/12/20	3.03
(Resigned on 20 August 2018)												
楊展均 (於二零一八年八月二十日辭任)												
INED												
獨立非執行董事												
Ma Ching Nam	-	300,000	-	-	-	-	-	300,000	21/08/18	5.49	02/01/19-20/08/28	6.00
馬清楠		(Note 2)									(Note 2)	

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 購股權計劃及股份獎勵計劃 (續)
SCHEME (Continued)

Share Options Scheme (Continued)

購股權計劃 (續)

Name or category of participant	As at 1 April 2018	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 30 September 2018	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價 每股港元	Exercise period of share options 購股權的行使期	Exercise price of share options HK\$ per share 購股權的行使價 每股港元
參與人的名稱或類別	於二零一八年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被沒收	於二零一八年九月三十日	購股權授出日期		購股權的行使期	購股權的行使價 每股港元
Employees and consultants 僱員及顧問												
In aggregate 合計	392,500	-	(90,000)	-	-	-	-	302,500	26/09/16	2.62	01/01/17-31/12/20	3.03
	1,000,000	-	-	-	-	-	-	1,000,000	18/09/17	2.55	01/01/18-31/12/21	3.03
	855,000	-	(105,000)	-	-	-	-	750,000	18/09/17	2.55	01/01/18-31/12/21	3.50
	300,000	-	(100,000)	-	-	-	-	200,000	05/12/17	3.77	01/04/18-04/12/27	4.00
	-	100,000 (Note 3) (附註3)	-	-	-	-	-	100,000	11/04/18	3.64	02/01/19-31/12/22 (Note 3) (附註3)	3.64
	-	100,000 (Note 3) (附註3)	-	-	-	-	-	100,000	11/04/18	3.64	02/01/19-31/12/22 (Note 3) (附註3)	4.00
	-	60,000	-	-	-	-	-	60,000	17/04/18	3.74	02/01/19-31/12/21 (Note 4) (附註4)	4.00
	-	100,000 (Note 5) (附註5)	-	-	-	-	-	100,000	24/05/18	5.92	03/07/18-23/05/28 (Note 5) (附註5)	5.92
	-	200,000 (Note 5) (附註5)	-	-	-	-	-	200,000	24/05/18	5.92	02/01/19-23/05/28 (Note 5) (附註5)	6.60
	-	300,000 (Note 5) (附註5)	-	-	-	-	-	300,000	24/05/18	5.92	02/01/20-23/05/28 (Note 5) (附註5)	7.90
	-	400,000 (Note 5) (附註5)	-	-	-	-	-	400,000	24/05/18	5.92	04/01/21-23/05/28 (Note 5) (附註5)	9.50
	-	100,000	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 6) (附註6)	6.60
	-	500,000 (Note 2) (附註2)	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 2) (附註2)	6.00
	-	100,000 (Note 7) (附註7)	-	-	-	-	-	100,000	07/09/18	5.07	02/01/19-06/09/28 (Note 7) (附註7)	6.00

OTHER INFORMATION

其他資料

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Options Scheme (Continued)

Notes:

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 3 January 2017 to 31 December 2026.
2. The total of 800,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
3. The total of 200,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in four equal tranches from 2 January 2019 to 31 December 2022.
4. Each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in three equal tranches from 2 January 2019 to 31 December 2021.
5. 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 tranches from 3 July 2018 to 23 May 2028.
6. Each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
7. Each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.

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(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一七年一月三日至二零二六年十二月三十一日分十批等額予以行使。
2. 合共800,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年八月二十日分四批予以行使。
3. 合共200,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二二年十二月三十一日分四批等額予以行使。
4. 每份購股權賦予其持有人權利可認購一(1)股，可於二零一九年一月二日至二零二一年十二月三十一日分三批等額予以行使。
5. 合共1,000,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一八年七月三日至二零二八年五月二十三日分四批予以行使。
6. 每份購股權賦予其持有人權利可認購一(1)股，可於二零一九年一月二日至二零二三年十二月三十一日分五批等額予以行使。
7. 每份購股權賦予其持有人權利可認購一(1)股，可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。

SHARE OPTIONS SCHEME AND SHARE AWARD SCHEME (Continued)

Share Award Scheme

The Company also adopted a share award scheme (the “Share Award Scheme”) on 27 June 2016 with a summary of 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.

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	Date of grant	Vesting date	Granted during the period	Vested during the period	Forfeited during the period	Lapsed during the period	As at
	1 April 2018	of Awarded Shares	of Awarded Shares (Note 1)					30 September 2018
參與人姓名或類別	於二零一八年四月一日	獎勵股份授出日期	獎勵股份歸屬日期(附註1)	期內授出	期內歸屬	期內放棄	期內失效	於二零一八年九月三十日
Employees								
僱員								
In aggregate	159,000	–	02-01-19	–	–	–	–	159,000
總計								
In aggregate	79,000	–	02-01-20	–	–	–	–	79,000
總計								

Note:

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

購股權計劃及股份獎勵計劃(續)

股份獎勵計劃

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

下表披露於報告期間本公司根據股份獎勵計劃獎授的股份(「獎勵股份」)的變動：

附註：

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

OTHER INFORMATION

其他資料

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

As at 30 September 2018, 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

於二零一八年九月三十日，除上文所披露本公司董事及主要行政人員的權益外，以下人士擁有或被視為或視作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露之權益或淡倉而記錄於本公司根據證券及期貨條例第336條保存之登記冊內或於本公司5%或以上已發行股本中直接或間接擁有權益。

於本公司股份及相關股份的權益

Name of Shareholders	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company (Note 1)
股東名稱／姓名	身份	擁有權益的股份數目	佔本公司已發行股本總額的概約百分比(附註1)
Union Medical Care (Note 2) Union Medical Care (附註2)	Beneficial owner 實益擁有人	721,231,230 (L)	73.31%
Yau Ming Li (Note 3) 邱明利(附註3)	Interest of spouse 配偶權益	725,180,230 (L)	73.71%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686(L)	6.49%
OrbiMed Advisors III Limited (Note 4) OrbiMed Advisors III Limited (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686(L)	6.49%
OribMed Asia Partners III, L.P. (Note 4) OribMed Asia Partners III, L.P. (附註4)	Beneficial owner 實益擁有人	63,806,686(L)	6.49%

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 2018 was 983,764,948.
2. Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is entirely owned by Mr. Tang.
3. As Ms. Yau is the spouse of Mr. Tang, Ms. Yau was therefore deemed to be interested in the shares of the Company in which Mr. Tang was interested under Part XV of the SFO.
4. According to the information in the disclosure of interests forms of OrbiMed Advisors III Limited ("OrbiMed Advisors"), OrbiMed Asia GP III, L.P. ("OrbiMed" Asia) and OrbiMed Asia Partners III, L.P. ("OrbiMed Partners"), OrbiMed held 100% of the issued share capital of OrbiMed Asia, and OrbiMed Asia held 2% of the issued share capital of OrbiMed Partners. OrbiMed Advisors and OrbiMed Asia were therefore deemed to be interested in the shares of the Company which were held by OrbiMed Partners under Part XV of the SFO.

Save as disclosed above, as at 30 September 2018, 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. 於二零一八年九月三十日的已發行股份總數為983,764,948股。
2. 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
3. 邱女士為鄧先生的配偶，因此，根據證券及期貨條例第XV部，邱女士被視為於鄧先生持有權益的本公司股份中擁有權益。
4. 根據OrbiMed Advisors III Limited(「OrbiMed Advisors」)、OrbiMed Asia GP III, L.P.(「OrbiMed Asia」)及OrbiMed Asia Partners III, L.P.(「OrbiMed Partners」)的權益披露表格內的資料，OrbiMed持有OrbiMed Asia的全部已發行股本，而OrbiMed Asia持有OrbiMed Partners 2%的已發行股本。因此，根據證券及期貨條例第XV部，OrbiMed Advisors及OrbiMed Asia被視為於OrbiMed Partners持有的本公司股份中擁有權益。

除上文披露者外，於二零一八年九月三十日，董事並無知悉任何人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記名冊所記錄的權益或淡倉。

OTHER INFORMATION

其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The 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.

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

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

遵守企業管治守則

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

本公司主席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。

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。

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 2018 have been reviewed and agreed by the Audit Committee.

CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report below, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2018 and up to the date of this interim report.

CHANGE OF DIRECTORS

LUK Kun Shing Ben	re-designated from executive director to non-executive director on 20 August 2018
Yeung Chin Wan	resigned on 20 August 2018
Dr. Wang David Guowei	appointed on 20 August 2018, Dr. Wang's biography was published in the announcement of the Company dated 20 August 2018

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

Hong Kong, 28 November 2018

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。

審核委員會已審閱及同意有關本集團截至二零一八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,於截至二零一八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。

董事變動

陸韵晟	於二零一八年八月二十日由執行董事調任為非執行董事
楊展昀	於二零一八年八月二十日辭任
王國璋博士	於二零一八年八月二十日獲委任,王博士的個人履歷已於本公司日期為二零一八年八月二十日的公告刊發

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,二零一八年十一月二十八日

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

		Notes 附註	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
REVENUE	收入	5	853,109,596	617,318,341
Other net income and gains	其他收益及收入淨額	6	24,135,879	14,369,903
Cost of inventories and consumables	存貨及耗材成本		(99,292,452)	(81,541,695)
Registered practitioner expenses	註冊醫生開支		(66,253,271)	(32,726,589)
Employee benefit expenses	僱員福利開支		(208,007,936)	(177,742,754)
Marketing and advertising expenses	市場推廣及廣告開支		(83,384,502)	(62,019,708)
Rental and related expenses	租金及相關開支		(78,559,093)	(59,352,278)
Credit card expenses	信用卡開支		(23,181,355)	(20,173,557)
Depreciation	折舊		(19,549,288)	(12,391,514)
Charitable donation	慈善捐贈		(1,590,000)	(827,000)
Finance costs	財務成本	7	(4,634,296)	(143,889)
Other expenses	其他開支		(53,392,709)	(35,597,089)
Share of profit of joint ventures	分佔合營企業溢利		1,501,019	1,355,305
PROFIT BEFORE TAX	除稅前溢利	8	240,901,592	150,527,476
Income tax	所得稅	9	(37,873,395)	(24,186,764)
PROFIT FOR THE PERIOD	期內溢利		203,028,197	126,340,712
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		194,240,265	125,507,939
Non-controlling interests	非控股權益		8,787,932	832,773
PROFIT FOR THE PERIOD	期內溢利		203,028,197	126,340,712
EARNINGS PER SHARE	每股盈利		HK cents	HK cents
ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY	本公司權益股東應佔		港仙	港仙
Basic and diluted	基本及攤薄	10	19.7	12.8
PROFIT FOR THE PERIOD	期內溢利		203,028,197	126,340,712
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(扣除稅項及重新分類調整後)			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong, net of HK\$nil tax	換算香港境外附屬公司財務報表的匯兌差額，扣除零港元稅項		461,814	360,230
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		203,490,011	126,700,942
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		194,702,079	125,868,169
Non-controlling interests	非控股權益		8,787,932	832,773
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		203,490,011	126,700,942

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

			As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	11	物業、廠房及設備	116,734,868	100,637,862
Investment properties		投資物業	190,400,000	190,400,000
Goodwill		商譽	95,223,189	95,223,189
Intangible assets		無形資產	106,739,012	86,861,454
Interest in joint ventures		於合營企業的權益	46,195,019	44,694,000
Rental and other deposits	13	租金及其他按金	48,358,700	45,204,459
Prepayments	13	預付款項	8,429,369	8,175,787
Deferred tax assets		遞延稅項資產	5,431,792	2,311,349
Total non-current assets		非流動資產總值	617,511,949	573,508,100
CURRENT ASSETS		流動資產		
Inventories		存貨	38,319,472	31,444,495
Trade receivables	12	貿易應收款項	89,204,122	68,670,393
Prepayments, deposits and other receivables	13	預付款項、按金及其他應收款項	165,246,940	86,269,710
Deferred cost	5	遞延成本	59,314,501	33,904,930
Financial assets at fair value through profit or loss	14	按公平值計入損益的金融資產	674,420,807	495,829,752
Pledged time deposits	15	已抵押定期存款	18,364,966	2,000,740
Time deposits with original maturity over 3 months	15	原到期日超過3個月的定期存款	201,677,929	395,871,516
Cash and cash equivalents	15	現金及現金等價物	298,116,633	295,481,085
Total current assets		流動資產總值	1,544,665,370	1,409,472,621
CURRENT LIABILITIES		流動負債		
Trade payables	16	貿易應付款項	12,585,210	9,438,467
Other payables and accruals	17	其他應付款項及應計費用	62,560,847	96,786,957
Bank borrowings	19	銀行借款	457,233,683	461,315,507
Obligations under finance leases		融資租賃承擔	999,138	1,709,865
Deferred revenue	18	遞延收入	459,034,347	452,391,483
Current tax payable		應付即期稅項	57,947,594	17,905,194
Total current liabilities		流動負債總額	1,050,360,819	1,039,547,473
NET CURRENT ASSETS		流動資產淨額	494,304,551	369,925,148
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,111,816,500	943,433,248

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

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

		Notes 附註	As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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		2,315,907	4,274,629
Bank borrowings	銀行借款	19	88,658,447	97,538,009
Obligations under finance leases	融資租賃承擔		495,584	416,627
Provision for reinstatement costs	重置成本撥備	17	3,690,000	3,690,000
Total non-current liabilities	非流動負債總額		95,159,938	105,919,265
NET ASSETS	資產淨額		1,016,656,562	837,513,983
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20	9,838	9,834
Reserves	儲備		996,281,580	820,838,871
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		996,291,418	820,848,705
Non-controlling interests	非控股權益		20,365,144	16,665,278
TOTAL EQUITY	權益總額		1,016,656,562	837,513,983

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Shares held for share award scheme reserve 就股份獎勵計劃儲備 持有之股份	Employee share-based compensation reserve 以股份支付的僱員酬金儲備	Merger reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	HK\$ 港元	HK\$ 港元	兼併儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	總計 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2017	於二零一七年四月一日	9,808	705,685,389	(80,698,123)	2,776,101	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	(80,698,123)	2,776,101	19,609	399,578	276,135,963	904,328,325	12,224,940	916,553,265
Recognition of equity-settled share-based compensation: share award and share option	確認以權益結算以股份為基礎酬金：股份獎勵及購股權	-	-	291,985	1,475,949	-	-	-	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	(80,406,138)	4,252,050	19,609	399,578	150,442,053	780,402,349	(1,287,511)	779,114,838
At 1 April 2018	於二零一八年四月一日	9,834	715,110,627	(80,282,054)	6,083,948	19,608	(808,460)	180,715,202	820,848,705	16,665,278	837,513,983
Changes in equity for 2018:	二零一八年權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	194,240,265	194,240,265	3,699,866	197,940,131
Other comprehensive income	其他全面收入	-	-	-	-	-	461,814	-	461,814	-	461,814
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	461,814	194,240,265	194,702,079	3,699,866	198,401,945
Issuance of shares	發行股份	4	1,031,863	-	-	-	-	-	1,031,867	-	1,031,867
Recognition of equity-settled share-based compensation: share award and share option	確認以權益結算以股份為基礎酬金：股份獎勵及購股權	-	-	-	2,267,827	-	-	-	2,267,827	-	2,267,827
Vesting of shares under share award scheme	根據股份獎勵計劃歸屬股份	-	-	120,166,762	(79,900)	-	-	-	120,086,862	-	120,086,862
Dividend declared	已宣派股息	-	-	-	-	-	-	(142,645,922)	(142,645,922)	-	(142,645,922)
At 30 September 2018	於二零一八年九月三十日	9,838	716,142,490	39,884,708	8,271,875	19,608	(346,646)	232,309,545	996,291,418	20,365,144	1,016,656,562

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

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

		Notes 附註	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Net cash generated from operating activities	經營活動所得現金淨額		160,704,292	167,780,071
Net cash used in investing activities	投資活動所用現金淨額		(117,062,496)	(16,244,717)
Net cash used in financing activities	融資活動所用現金淨額		(39,754,645)	(18,679,278)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		3,887,151	132,856,076
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物		295,481,085	200,644,165
Effect of changes in foreign exchange rates	外匯匯率變動的影響		(1,251,603)	(359,304)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	15	298,116,633	333,140,937

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

1. CORPORATE INFORMATION

The Group is principally engaged in the provision of medical and healthcare services. The Company is an exempted company with limited liability incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Suites 7-9, L21 Langham Place Office Tower, 8 Argyle Street, Mong Kok, Hong Kong.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

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

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2018, except for the adoption of the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA which are relevant to and effective for the Group’s financial statements for annual period beginning on 1 April 2018. Details of changes in accounting policies are set out in note 3.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2018.

1. 公司資料

本集團主要從事提供醫療及保健服務。本公司是在開曼群島註冊成立的獲豁免有限責任公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港旺角亞皆老街8號朗豪坊辦公大樓21樓7-9室。

2. 中期財務報表編製基準

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

中期財務報表已根據截至二零一八年三月三十一日止年度的年度財務報表所採納的相同會計政策編製，惟採納香港會計師公會頒佈的新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外，該等準則與本集團於二零一八年四月一日開始之年度期間的財務報表有關並對其生效。會計政策變動詳情載於附註3。

中期財務報表並不包括須載入年度財務報表的所有資料及披露事項，且應與本集團截至二零一八年三月三十一日止年度的年度財務報表一併閱讀。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

(Continued)

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

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

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

2. 中期財務報表編製基準(續)

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

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

中期財務報表乃以港元(「港元」)呈列。

3. CHANGE IN ACCOUNTING POLICIES

(a) New and amended standards adopted by the Group

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are being effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

HKFRS 9 Financial instruments

HKFRS 9 “Financial instruments”

HKFRS 9 replaces HKAS 39, “Financial instruments: recognition and measurement”. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The Group has initially adopted HKFRS 9 from 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

3. 會計政策變動

(a) 本集團採納的新訂及經修訂準則

香港會計師公會已頒佈於本集團當前會計期間生效的多項新訂香港財務報告準則及香港財務報告準則的修訂本，其中，以下發展與本集團財務報表相關：

香港財務報告準則 金融工具
第9號

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」，載列金融資產、金融負債及若干買賣非金融項目合約的確認及計量規定。本集團已自二零一八年四月一日起初步採納香港財務報告準則第9號。因此，比較資料繼續根據香港會計準則第39號呈報。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

3. CHANGE IN ACCOUNTING POLICIES (Continued)

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

HKFRS 9 “Financial instruments” (Continued)

(i) Classification and measurement of financial assets and financial liabilities

HKFRS 9 contains three principal classification and measurement categories for financial assets: amortised cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”).

- The classification for debt instruments is determined based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the asset. A debt instrument will be measured at amortised cost if the instrument is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the debt instrument is calculated using the effective interest method.
- For equity instruments, the classification is FVTPL regardless of the entity’s business model. The only exception is if the equity instrument is not held for trading and the entity irrevocably elects to designate that instrument as FVOCI. If an equity instrument is designated as FVOCI then only dividend income on that instrument will be recognised in profit or loss. Gains or losses on that instrument will be recognised in other comprehensive income without recycling through profit or loss.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債的分類及計量

香港財務報告準則第9號包括三種主要的金融資產分類及計量類別：按經攤銷成本、按公平值計入其他全面收益及按公平值計入損益。

- 債務工具的分類是基於實體管理金融資產的業務模式及該資產的合約現金流量特徵而釐定。倘債務工具持有之目的為獲取僅有本金及利息償付的合約現金流量，該工具將按攤銷成本計量。債務工具所得的利息收入採用實際利息法計算。
- 無論實體採用何種業務模式，權益工具分類為按公平值計入損益計量，但權益工具並非持有作買賣，且實體不可撤回地選擇指定該工具為按公平值計入其他全面收益計量的情況除外。倘指定權益工具為按公平值計入其他全面收益計量，則該工具僅有股息收入於損益確認。該工具的收益或虧損將於其他全面收益確認且不可轉回至損益。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

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

HKFRS 9 “Financial instruments” (Continued)

(i) Classification and measurement of financial assets and financial liabilities (Continued)

On 1 April 2018, the Group assessed its financial assets based on business models and classified its financial instruments into the appropriate HKFRS 9 categories. All assets and liabilities of the Group had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018, which was the date of initial application of HKFRS 9. Thus, there is no change in the measurement categories and carrying amounts for all financial assets and liabilities of the Group.

(ii) Impairment

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognizes ECLs earlier than under the incurred loss accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost, including pledged deposits, cash and cash equivalents, bank deposits with original maturities over 3 months and trade and other receivables. The adoption of the new ECL model has no significant impact to the financial statements of the Group. Financial assets measured at fair value are not subject to the ECL assessment.

3. 會計政策變動(續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第9號「金融工具」(續)

(i) 金融資產及金融負債的分類及計量(續)

於二零一八年四月一日，本集團根據業務模式評估其金融資產並將金融工具分類至香港財務報告準則第9號的適當類別。根據香港會計準則第39號及香港財務報告準則第9號，於二零一八年四月一日(即初步採納香港財務報告準則第9號之日)本集團所有資產及負債的賬面值相同。因此，本集團所有金融資產及負債的計量類別及賬面值並無變動。

(ii) 減值

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號的「已發生虧損」模式。預期信貸虧損模式要求對與金融資產相關的信貸風險進行持續的計量，因此預期信貸虧損早於按香港會計準則第39號已產生虧損會計模式確認。

本集團就按攤銷成本計量之金融資產應用新的預期信貸虧損模式，包括已抵押存款、現金及現金等價物、原到期日逾三個月之銀行存款以及貿易及其他應收款項。採納新的預期信貸虧損模式對本集團財務報表並無重大影響。按公平值計量之金融資產毋須進行預期信貸虧損評估。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

3. CHANGE IN ACCOUNTING POLICIES

(Continued)

(b) New standards and amendments to standards issued but are not yet effective

A number of new standards and amendments to standards are issued but not yet effective for the current accounting period and have not been adopted by the Group in preparing the Interim Financial Statements.

The Group is in the process of assessing what the impact of these amendments and new standards is expected to be in the period of initial application. So far, the Group has identified some aspects of the new standards which have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

3. 會計政策變動(續)

(b) 已頒佈但尚未生效的新準則及準則的修訂

本集團於編製中期財務報表時並無採納於當前會計期間已頒佈但尚未生效的若干新準則及準則的修訂。

本集團正評估此等修訂及新準則於初次應用期間的預期影響。本集團迄今的結論為，新準則部分方面對綜合財務報表構成重大影響。預期影響的進一步詳情於下文討論。由於本集團尚未完成其評估，其於適當時間可能識別進一步影響，並於有關新規定生效日期前於釐定是否採納該等新規定、將採取之過渡方法以及新準則項下可採取之其他方法時，將有關影響考慮在內。

3. CHANGE IN ACCOUNTING POLICIES
(Continued)

(b) New standards and amendments to standards issued but are not yet effective
(Continued)

HKFRS 16 “Leases”

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted for entities that adopt HKFRS 15 on or before the date of the initial adoption of HKFRS 16.

Under HKFRS 16, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure lease liability at the present value of the minimum future lease payments and will recognize a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. Lessor accounting remains similar to the current standard.

The Group currently plans to adopt HKFRS 16 initially on 1 April 2019, using a modified retrospective approach. Therefore, the cumulative effect of adopting HKFRS 16 will be recognised as an adjustment to the opening balance of retained earnings as at 1 April 2019, with no restatement of comparative information.

3. 會計政策變動(續)

(b) 已頒佈但尚未生效的新準則及準則的修訂(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效，允許於初步採納香港財務報告準則第16號之日或之前採納香港財務報告準則第15號的實體提早採納。

根據香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受實際權宜方法的規限，承租人將須以與當前融資租賃會計處理方法類似的方式入賬所有租賃，即承租人將於租賃起始日期按最低未來租賃付款的現值確認及計量租賃負債，並將確認相應的「使用權」資產。於該資產及負債初始確認後，承租人將確認租賃負債未償還結餘應計的利息開支及使用權資產的折舊，而非按關於按系統性基準確認租期內產生的經營租賃租金開支的當前政策。出租人的會計處理與現有準則相似。

本集團目前計劃於二零一九年四月一日採用追溯調整法初步採納香港財務報告準則第16號。因此，採納香港財務報告準則第16號的累計影響將確認為對二零一九年四月一日保留盈利期初結餘的調整，不會重列比較資料。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised 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.

Segment results

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses include the Group's share of revenue and expenses arising from the activities of the Group's joint ventures. However, other than reporting inter-segment sales, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, realised gain/(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以下兩個可報告經營分部：

- (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。

分部業績

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

管理層參照該等分部取得的銷售和產生的開支，或由於該等分部應佔資產折舊或攤銷而產生的開支，將收入及開支分配至可報告分部。分部收入及開支包括本集團應佔本集團合營企業的活動產生的收入及開支。然而，除報告的分部間銷售外，由其中一個分部向另一個分部提供的協助（包括共用資產及技術知識）不予計量。

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利（即以經調整除稅前溢利計量）予以評估。經調整除稅前溢利以與本集團除稅前溢利一致之方式計量，惟利息收入、出售按公平值計入損益的金融資產之可變現收益／（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 INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Segment results (Continued)

分部業績(續)

For the six months ended 30 September

截至九月三十日止六個月

		The provision of medical, quasi-medical, traditional beauty services and the sale of skincare, healthcare and beauty products 提供醫學、準醫學、傳統美容服務及銷售護膚、保健及美容產品		The provision of health management services 提供健康管理服務		Elimination 對銷		Total 總計	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Revenue:	收入：								
Sales to external customers	向外部客戶銷售	787,581,512	566,074,178	65,528,084	51,244,163	-	-	853,109,596	617,318,341
Inter-segment sales	分部間銷售	11,870,198	13,039,094	2,737,769	4,466,748	(14,607,967)	(17,505,842)	-	-
Segment revenue	分部收入	799,451,710	579,113,272	68,265,853	55,710,911	(14,607,967)	(17,505,842)	853,109,596	617,318,341
Segment result	分部業績	223,708,379	151,207,927	10,447,045	799,195	-	-	233,655,424	152,007,122
Bank interest income	銀行利息收入							378,358	66,948
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							(12,612,326)	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已變現收益淨額							545,752	-
Rental income from investment properties	投資物業之租金收入							1,267,045	-
Finance costs	財務成本							(4,634,296)	(143,889)
Others	其他							24,569,462	(673,791)
Equity-settled share-based payments expenses	以權益結算以股份為基礎的付款							(2,267,827)	(1,767,934)
Profit before tax	除稅前溢利	240,901,592	150,527,476						

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

4. OPERATING SEGMENT INFORMATION (Continued)

Segment results (Continued)

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, intangible assets, goodwill and interest in joint ventures ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on (i) the physical location of the asset, in the case of property, plant and equipment, (ii) the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and (iii) the location of operations, in the case of interest in joint ventures.

Information about geographical areas

		Revenue from external customers 來自外部客戶的收入		Specified non-current assets 特定非流動資產	
		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Hong Kong	香港	795,884,519	575,234,414	522,611,344	489,550,563
Macau	澳門	19,488,585	18,376,506	1,269,080	1,945,758
The PRC	中國	37,736,492	23,707,421	31,411,664	26,320,184
		853,109,596	617,318,341	555,292,088	517,816,505

Information about major customers

Since no revenue derived from sales to a single customer of the Group has individually accounted for over 10% of the Group's total revenue during each of the reporting periods presented, no information about major customers in accordance with HKFRS 8 "Operating Segments" is presented.

4. 經營分部資料(續)

分部業績(續)

下表載列有關以下各項的地理位置的資料：(i) 本集團來自外部客戶的收入及(ii) 本集團的投資物業、其他物業、廠房及設備、無形資產、商譽及對合營企業的權益(「特定非流動資產」)。客戶的地理位置基於所提供服務或所交付貨品的位置。特定非流動資產的地理位置基於(i) 資產的實際位置(就物業、廠房及設備而言)、(ii) 其被分配所在的運營位置(就無形資產及商譽而言)及(iii) 運營位置(就對合營企業的權益而言)。

有關地區的資料

有關主要客戶的資料

由於所呈列各報告期間向本集團單一客戶所作銷售產生的收入個別計算並無佔本集團收入總額10%以上，故並無根據香港財務報告準則第8號「經營分部」呈列主要客戶資料。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

5. 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 is as follows:

5. 收入

收入指提供醫療、準醫療、健康管理及傳統美容服務的價值及已售出貨品的發票淨值（經扣除退貨撥備及貿易折扣）。收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Revenue	收入		
Medical services	醫療服務	469,382,847	311,855,510
Quasi-medical services	準醫療服務	71,804,747	52,088,992
Health management services	健康管理服務	65,528,084	51,244,164
Traditional beauty services	傳統美容服務	135,272,902	122,300,853
Skincare, healthcare and beauty products	護膚、保健及美容產品	42,476,302	36,798,463
Revenue recognised from unutilised prepaid packages	就未使用預付套票確認的 收入	68,644,714	43,030,359
		853,109,596	617,318,341

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5. REVENUE (Continued)

Deferred balances

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Deferred revenue (note 18)	遞延收入(附註18)	(459,034,347)	(452,391,483)
Deferred cost	遞延成本	59,314,501	33,904,930

The deferred cost primarily related to the costs that occurred in obtaining a contract with a customer recognised as deferred costs in the consolidated statement of financial position for the Reporting Period. Such costs are recognised in profit or loss in the period in which the deferred revenue which they relate to is recognised as revenue.

5. 收入(續)

遞延結餘

下表載列與客戶所訂合約的遞延負債及相關遞延成本的資料。

於報告期間，主要與取得客戶合約所產生成本有關的遞延成本於綜合財務狀況表確認為遞延成本。有關成本於與此有關的遞延收入確認為收益的期間內在損益內確認。

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6. OTHER NET INCOME AND GAINS

6. 其他收益及收入淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	378,358	66,948
Dividend income and interest income from financial assets at fair value through profit or loss and certificate of deposits	股息收入及按公平值計入損益的金融資產及存款證的利息收入	10,377,852	4,171,770
Unrealised fair value (loss)/gain on financial assets at fair value through profit or loss and certificate of deposits, net	按公平值計入損益的金融資產及存款證的未變現公平值(虧損)/收益淨額	(12,612,326)	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的金融資產的已變現收益淨額	545,752	—
Rental income from investment properties	投資物業租金收入	1,267,045	—
Gain on disposal of subsidiaries	出售附屬公司的收益	—	4,645,803
Others	其他	24,179,198	4,446,362
		24,135,879	14,369,903

7. FINANCE COSTS

7. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借款的利息	4,618,946	104,091
Finance charges on obligations under finance lease	融資租賃承擔的融資開支	15,350	39,798
		4,634,296	143,889

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

8. PROFIT BEFORE TAX

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

8. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Staff costs (including directors' emoluments):*	員工成本(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	212,880,325	191,887,547
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (界定供款計劃)	7,107,383	4,708,333
		219,987,708	196,595,880
Minimum lease payments under operating leases in respect of:	經營租賃就以下各項的最低租賃付款：		
Land and buildings	土地及樓宇	63,553,336	49,258,774
Equipment	設備	220,886	165,163
Auditors' remuneration	核數師酬金	1,598,000	704,340
Depreciation	折舊	19,549,288	12,391,514
Amortisation of intangible assets	無形資產攤銷	12,672,442	3,219,915
Foreign exchange differences, net	匯兌差額淨額	2,713,443	979,885
Rental income from investment properties less direct outgoings of HK\$193,174 (six months ended 30 September 2017: HK\$nil)	投資物業租金收入減直接支出 193,174 港元(截至二零一七年九月三十日止六個月：零港元)	(1,073,871)	—

* Included in staff costs are employee benefit expenses of HK\$208,007,936 (six months ended 30 September 2017: HK\$177,742,754) and registered practitioner expenses of HK\$11,979,772 (six months ended 30 September 2017: HK\$18,853,126) paid/payable to certain registered medical practitioners who are also employees of the Group.

* 員工成本包括僱員福利開支208,007,936港元(截至二零一七年九月三十日止六個月：177,742,754港元)及已付／應付亦為本集團僱員的若干註冊醫生為數11,979,772港元(截至二零一七年九月三十日止六個月：18,853,126港元)的註冊醫生開支。

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, 18 September 2017, 5 December 2017, 11 April 2018, 17 April 2018, 24 May 2018, 10 July 2018, 21 August 2018 and 7 September 2018 respectively.

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，請參閱本公司日期分別為二零一六年九月二十六日、二零一七年九月十八日、二零一七年十二月五日、二零一八年四月十一日、二零一八年四月十七日、二零一八年五月二十四日、二零一八年七月十日、二零一八年八月二十一日及二零一八年九月七日之公告。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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9. INCOME TAX

Taxation in the condensed consolidated statement of profit or loss represents:

9. 所得稅

於簡明綜合損益表內的稅項指：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Current — Hong Kong Provision the period	即期 — 香港 期內撥備	29,862,703	23,995,524
Current — Outside Hong Kong Provision for the period	即期 — 香港境外 期內撥備	2,931,525	1,134,455
Deferred tax	遞延稅項	5,079,167	(943,215)
Tax charge for the period	期內稅項支出	37,873,395	24,186,764

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2017: 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.

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% (二零一七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 INTERIM FINANCIAL STATEMENTS

中期財務報表附註

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

(a) Basic earnings per Share

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 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 ordinary equity shareholders of the Company	就每股基本盈利而言之 盈利指本公司普通權益 股東應佔六個月之溢利	194,240,265	125,507,939

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares for the purpose of calculating basic earnings per Share	就計算每股基本盈利而言之 普通股加權平均數	983,637,243	980,827,000

10. 本公司普通權益股東應佔每股盈利

(a) 每股基本盈利

本公司普通權益股東應佔每股基本盈利乃根據以下數據計算：

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

(b) Diluted earnings per Share

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

The calculated diluted earnings per Share, as rounded to one decimal place in Hong Kong cents, is equal to the basic earnings per Share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, additions of property, plant and equipment amounted to approximately HK\$35,646,294 (six months ended 30 September 2017: HK\$70,103,950).

10. 本公司普通權益股東應佔每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃按期內本公司普通權益持有人應佔溢利計算。計算時採用的普通股加權平均數為期內已發行普通股數目，與計算每股基本盈利時所用者相同，另假設全部購股權被視為獲行使時無償發行的普通股加權平均數。

經計算後的每股攤薄盈利，捨入至港仙後一個小數位，相等於每股基本盈利。

11. 物業、廠房及設備

截至二零一八年九月三十日止六個月，添置物業、廠房及設備約達35,646,294港元（截至二零一七年九月三十日止六個月：70,103,950港元）。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

12. TRADE RECEIVABLES

12. 貿易應收款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Trade receivables	貿易應收款項	89,204,122	68,670,393

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.

本集團與客戶的貿易條款主要按信用卡結算方式訂立。各自金融機構就信用卡結算的信貸期一般為1至120天。本集團力圖嚴格控制其未結償的應收款項，而逾期結餘則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貸增強措施。貿易應收款項不計息。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

12. TRADE RECEIVABLES (Continued)

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

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

As at 30 September 2018, none of the trade receivables were individually determined to be impaired (31 March 2018 (audited): 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.

12. 貿易應收款項 (續)

貿易應收款項的賬齡分析(按發票日期作出)如下：

As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
66,163,106	54,068,920
14,076,282	8,551,075
8,964,734	6,050,398
89,204,122	68,670,393

於二零一八年九月三十日，概無貿易應收款項被個別釐定為已減值(二零一八年三月三十一日(經審核)：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若干應收款項，而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亦涉及多名與本集團在過去有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變動，且有關結餘仍被視為可全數收回，故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貸增強措施。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Prepayments	預付款項	96,089,527	43,342,417
Deposits	按金	72,671,692	64,214,477
Other receivables	其他應收款項	53,273,790	32,093,062
		222,035,009	139,649,956
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(48,358,700)	(45,204,459)
— Prepayments	— 預付款項	(8,429,369)	(8,175,787)
Current portion	即期部分	165,246,940	86,269,710

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

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

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公平值計入損益的金融資產

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

本集團按公平值計入損益的金融資產為按公平值列賬的香港非上市基金及債券投資。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

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

The performance of the Group's financial assets at fair value through profit or loss for the six months ended 30 September 2018 is as follows:

14. 按公平值計入損益的金融資產 (續)

截至二零一八年九月三十日止六個月，本集團按公平值計入損益的金融資產表現如下：

Descriptions (With bond interest rate and maturity date, if applicable)	ISIN numbers	Percentage of	Carrying	Addition/	Fair value	Carrying	Percentage	Percentage	Dividend
		shareholdings	amount at	(disposal)	gain/(loss)	amount at	financial asset	of total	income and
		at	1 April	during the	for the period	30 September	at fair value	of total	interest
		30 September	2018	period	for the period	2018	through	assets of	income
		2018	2018			2018	profit loss at	the Group at	for the period
		於二零一八年九月三十日	於二零一八年四月一日	期內添置／(出售)	期內公平值收益／(虧損)	於二零一八年九月三十日	佔按公平值計入損益的金融資產總額的比例	於二零一八年九月三十日	期內股息收入及利息收入
評述 (包括債券利率和到期日，如適用)	國際證券識別碼	佔股權的比例	的賬面值	HK\$	HK\$	HK\$	HK\$		HK\$
				港元	港元	港元	港元		港元
Bank of China Hong Kong (2.77%; 8 MAR 2021)	XS1785829414	0.80%	62,840,569	–	(187,128)	62,653,441	9.29%	2.90%	950,601
Bank of China Hong Kong (6.75%; 23 OCT 2049)	XS1122780106	0.05%	23,871,813	–	(2,411,572)	21,460,241	3.18%	0.99%	367,399
Bank of China London (3.15%; 7 JUN 2023)	XS1832452103	0.40%	–	15,709,694	(61,042)	15,648,652	2.32%	0.72%	157,094
Barclays Plc (3.70%; 16 MAY 2024)	US06738EBC84	0.10%	–	11,749,314	(33,306)	11,716,008	1.74%	0.54%	–
BOC Aviation Limited (3.41%; 2 MAY 2021)	US09681MAG33	0.60%	–	23,630,831	(2,475)	23,628,356	3.50%	1.09%	335,244
CDBL Funding Two (3.49%; 18 JUL 2021)	XS1845139515	0.60%	–	31,427,697	(37,555)	31,390,142	4.65%	1.45%	–
China Construction Bank (3.09%; 24 APR 2021)	XS1880301228	0.30%	–	23,494,571	(23,471)	23,471,100	3.48%	1.09%	–
CIIC HK Finance 2016 Mtn (3.52%; 11 SEP 2021)	XS1852578431	0.75%	–	23,485,809	(27,853)	23,457,956	3.48%	1.08%	–
China Minsheng Bkg (3.11%; 9 MAR 2023)	XS1789639884	0.20%	9,414,219	–	(28,408)	9,385,811	1.39%	0.43%	156,540
Gam Star Fund Plc	IE00BYLYN74	0.01%	–	36,783,739	(2,195,710)	34,588,029	5.13%	1.60%	279,263
Goldman Sachs Group Inc (3.48%; 16 MAY 2024)	US38141GXD14	0.23%	–	27,556,583	(69,079)	27,487,504	4.08%	1.27%	–
HSBC Holdings Plc (6.25%; 23 MAR 2049)	US404280BN80	0.16%	6,421,121	23,943,288	(754,458)	29,609,951	4.39%	1.37%	1,385,659
ICBC Asia Limited (4.50%; 10 OCT 2023)	XS0976879279	0.20%	–	7,922,613	(98,287)	7,824,326	1.16%	0.36%	68,691
ICBC (6.00%; 10 DEC 2049)	USY39656AA40	0.10%	24,076,851	–	(252,276)	23,824,575	3.53%	1.10%	352,161
ICBC London (3.05%; 14 JUN 2021)	XS1830984628	1.24%	–	48,865,123	(238,693)	48,626,430	7.21%	2.25%	444,182
ICBCIL Finance Company Limited (3.45%; 15 MAY 2023)	XS1810003928	1.33%	–	62,952,206	(551,001)	62,401,205	9.25%	2.89%	619,160
Inventive Global Investment Limited (3.18%; 19 SEP 2021)	XS1879568894	0.20%	–	7,831,524	(2,973)	7,828,551	1.16%	0.36%	–
Li & Fung Limited (6.00%; 8 NOV 2049)	XS0851808435	N/A 不適用	23,561,682	(23,841,384)	279,702	–	0.00%	0.00%	215,597
PIMCO Funds GIS Plc (HKD)	IE00BYXVW909	0.01%	178,485,021	(117,310,924)	(2,643,123)	58,530,974	8.68%	2.71%	2,064,151
PIMCO Funds GIS Plc (EUR)	IE00B8D0PH41	N/A 不適用	47,005,720	(44,826,792)	(2,178,928)	–	0.00%	0.00%	445,563
Red Arc Term Liquidity Fund	IE00BYZ7Y673	0.29%	103,958,773	–	750,169	104,708,942	15.53%	4.85%	–
Societe Generale (6.75%; 6 APR 2049)	USF8586CBQ45	0.24%	–	23,654,503	(1,683,676)	21,970,827	3.26%	1.02%	329,425
Standard Chartered Bank Limited (4.10%; 25 MAY 2018)	XS1415312120	0.01%	16,193,983	(16,091,660)	549,397	651,720	0.10%	0.03%	593,993
Towngas Finance Limited (4.75%; 28 JAN 2049)	XS1022151416	1.00%	–	24,037,841	(481,775)	23,556,066	3.49%	1.09%	719,056
Westwood Group Holding Limited (4.88%; 19 APR 2021)	XS1807198145	N/A 不適用	–	(81,077)	81,077	–	0.00%	0.00%	45,278
Yuexiu Reit Mtn Company Limited (4.75%; 27 APR 2021)	XS1800164904	N/A 不適用	–	(151,221)	151,221	–	0.00%	0.00%	65,358
			495,829,752	190,742,278	(12,151,223)	674,420,807	100.00%	31.19%	9,594,415

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

15. 現金及現金等價物以及定期存款

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 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	298,116,633	295,481,085
Time deposits	定期存款	220,042,895	397,872,256
		518,159,528	693,353,341
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	(18,364,966)	(2,000,740)
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	(201,677,929)	(395,871,516)
		298,116,633	295,481,085

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\$14,669,632 (31 March 2018 (audited): HK\$16,917,120) 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），按相關定期存款利率計息。銀行結餘及定期存款存放在信譽可靠且近期並無違約記錄的銀行。

於現金及現金等價物中，14,669,632港元（二零一八年三月三十一日（經審核）：16,917,120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兌換，資金匯出中國須遵守中國政府施行的匯兌限制。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

16. TRADE PAYABLES

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

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Within 1 month	1 個月內	11,465,656	8,081,532
1 to 2 months	1 至 2 個月	242,981	615,848
2 to 3 months	2 至 3 個月	207,645	79,926
Over 3 months	3 個月以上	668,928	661,161
		12,585,210	9,438,467

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

貿易應付款項的賬齡分析(按發票日期作出)如下：

貿易應付款項不計息，付款期一般為60天以內。

17. OTHER PAYABLES AND ACCRUALS

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
Other payables	其他應付款項	21,139,480	34,163,719
Accruals	應計費用	38,611,367	59,813,238
Provision for reinstatement costs	重置成本撥備	6,500,000	6,500,000
		66,250,847	100,476,957
Portion classified as non-current	分類為非即期部分		
— provision for reinstatement costs	— 重置成本撥備	(3,690,000)	(3,690,000)
Current portion	即期部分	62,560,847	96,786,957

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

17. 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:

17. 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 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初	6,500,000	5,950,000
Additional provision	額外撥備	—	890,000
Amounts utilised during the period/year	期／年內所動用金額	—	(340,000)
At the end of period/year	期／年末	6,500,000	6,500,000
Portion classified as current liabilities	分類為流動負債的部分	(2,810,000)	(2,810,000)
Non-current portion	非即期部分	3,690,000	3,690,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

18. DEFERRED REVENUE

The movements in deferred revenue are as follows:

18. 遞延收入

遞延收入的變動如下：

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
At the beginning of period/year	期／年初	452,391,483	327,894,405
Sales contracts entered into during the period/year	期／年內訂立的銷售合約	880,145,430	1,398,705,820
Business acquisitions	業務收購	—	32,145,439
Revenue recognised upon the provision of services	提供服務時確認的收入	(741,988,580)	(1,129,457,572)
Revenue recognised upon the retail sales of products	零售產品時確認的收入	(42,476,302)	(65,657,950)
Refunds	退款	(15,731,963)	(8,267,079)
Revenue recognised from unutilised prepaid packages	就未使用預付套票確認的收入	(68,644,714)	(105,528,501)
Exchange adjustment	匯兌調整	(4,661,007)	2,556,921
At the end of period/year	期／年末	459,034,347	452,391,483

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

19. BANK BORROWINGS

19. 銀行借款

		As at 30 September 2018 於二零一八年 九月三十日 HK\$ 港元 (Unaudited) (未經審核)	As at 31 March 2018 於二零一八年 三月三十一日 HK\$ 港元 (Audited) (經審核)
The bank borrowings were repayable as follows:	銀行借款的還款期如下：		
Within 1 year or on demand	一年內或按要求償還	457,233,683	461,315,507
After 1 year but within 2 years	一年以上但兩年內	17,855,424	17,861,585
After 2 years but within 5 years	兩年以上但五年內	53,566,271	51,011,421
After 5 years	五年以上	17,236,752	28,665,003
		88,658,447	97,538,009
		545,892,130	558,853,516
Secured	有擔保	545,892,130	558,853,516

As at 30 September 2018, the bank borrowings of the Group carried variable interest rate at Prime Rate + 0.55% per annum and ranging from HIBOR+0.88% to HIBOR+1.25% per annum and fixed interest rates ranging from 0.68% to 3.47% per annum, respectively.

The Group's bank borrowings of HK\$545,892,130 are secured by the Group's financial assets at fair value through profit or loss of HK\$443,782,497 and investment properties of HK\$121,800,000.

於二零一八年九月三十日，本集團的銀行借款分別按最優惠利率加每年0.55%及介乎每年香港銀行同業拆息加0.88%至香港銀行同業拆息加1.25%的浮動利率及介乎每年0.68%至3.47%的固定利率計息。

本集團銀行借款545,892,130港元以本集團按公平值計入損益的金融資產443,782,497港元及投資物業121,800,000港元擔保。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

20. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元
Interim, declared — 5.0 HK cents (for the six months ended 30 September 2017: 4.0 HK cents)	中期，已宣派 — 5.0港仙 (截至二零一七年 九月三十日止六個月： 4.0港仙)	49,188,247	39,233,080
Special, declared — 10.0 HK cents (for the six months ended 30 September 2017: 8.5 HK cents)	特別，已宣派 — 10.0港仙 (截至二零一七年 九月三十日止六個月： 8.5港仙)	98,376,495	83,370,295

At a meeting held on 27 November 2018, the Directors declared an interim dividend of 5.0 HK cents per Share and a special dividend of 10.0 HK cents per Share, i.e. a total of 15.0 HK cents per Share. The interim and special dividends will be paid 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 2019.

於二零一八年十一月二十七日舉行的大會上，董事宣派每股股份5.0港仙之中期股息及每股股份10.0港仙之特別股息，合共每股股份15.0港仙。中期及特別股息將以現金支付。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，但將於截至二零一九年三月三十一日止年度的股東權益內確認。

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

20. SHARE CAPITAL AND DIVIDENDS

(Continued)

(b) Share capital

		Number of shares	30 September 2018
		股份數目	於二零一八年 九月三十日
			HK\$ 港元
Authorised	法定		
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的 普通股	38,000,000,000	380,000
Ordinary shares, issued and fully paid	普通股，已發行及繳足		
At 31 March 2018	於二零一八年三月三十一日	983,429,948	9,834
At 30 September 2018	於二零一八年九月三十日	983,764,948	9,838

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

21. RELATED PARTY TRANSACTIONS

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

21. 關聯方交易

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$ 港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$ 港元 (Unaudited) (未經審核)
Notes 附註			
Companies beneficially owned by Tang Chi Fai			
	由鄧志輝實益擁有的公司		
	Rental expenses 租金開支 (iii)	942,000	852,000
Companies beneficially owned by the spouse of Tang Chi Fai			
	由鄧志輝配偶實益擁有的公司		
	Purchases of skincare and beauty products and medical consumables 購買護膚及美容產品及醫療耗材 (i)	—	273,238
	Purchases of property, plant and equipment 購買物業、廠房及設備 (ii)	—	1,343,325
	Rental expenses 租金支出 (iii)	132,000	144,000
	Insurance brokerage service fee 保險經紀服務費 (iv)	542,573	—
Joint ventures			
	合營公司		
	Sales of skincare and beauty products 銷售護膚及美容產品 (i)	45,802	—
	Purchases of skincare and beauty products and medical consumables 購買護膚及美容產品及醫療耗材 (i)	13,282,203	—
	Purchases of property, plant and equipment 購買物業、廠房及設備 (ii)	3,764,473	—
	Equipment maintenance service fee 設備維護服務費 (v)	1,532,212	—

NOTES TO THE INTERIM FINANCIAL STATEMENTS

中期財務報表附註

21. RELATED PARTY TRANSACTIONS

(Continued)

Notes:

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

22. COMPARATIVE FIGURES

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

21. 關聯方交易 (續)

附註：

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

22. 比較數字

若干比較數字已重新分類，以符合本期的呈報方式。

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

* for identification purpose only
僅供識別

DEFINITION

釋義

“Healthcare Professionals”	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers
「健康護理專員」	在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、視光師、物理治療師及放射技師
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IPO” 「首次公開發售」	initial public offering of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售
“Key Client(s)”	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
「重要客戶」	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
“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 Professionals” 「醫療專業人員」	Healthcare Professionals, excluding Registered Practitioners 健康護理專員，不包括註冊醫生

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, an executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“PRC” 「中國」	the People’s Republic of China 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 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 Practitioner(s)” 「註冊醫生」	registered dentist within the meaning of the Dentists Registration Ordinance (Cap. 156), registered medical practitioner within the meaning of the Medical Registration Ordinance (Cap. 161), registered chiropractor within the meaning of the Chiropractors Registration Ordinance (Cap. 428), listed or registered Chinese medicine practitioner within the meaning of the Chinese Medicine Ordinance (Cap. 549), Macau Doctors and PRC Doctors 《牙醫註冊條例》(第156章)所指的註冊牙醫，《醫生註冊條例》(第161章)所指的註冊醫生，《脊醫註冊條例》(第428章)所指的註冊脊醫，《中醫藥條例》(第549章)所指的表列或註冊中醫，澳門醫生及中國內地醫生
“Reporting Period” 「報告期間」	six months ended 30 September 2018 截至二零一八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
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
“%” 「%」	per cent. 百分比



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

