



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)

2019/20

# ANNUAL REPORT

年度報告



# NO.1

Medical Service Provider  
(Non-hospital) in Hong Kong<sup>1</sup>



1. According to research by Frost & Sullivan, UMH is the largest non-hospital medical service provider in terms of revenue in 2019. 根據弗若斯特沙利文調研，就2019收入計，香港醫思醫療集團為香港最大的非醫院醫療服務提供者。

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# FINANCIAL HIGHLIGHTS AND FIVE YEAR SUMMARY

## 財務摘要及五年概要

		Year ended 31 March 截至三月三十一日止年度				
		2020 <sup>(7)</sup> 二零二零年 <sup>(7)</sup> HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Revenue	收入	1,948,500,643	1,852,452,059	1,307,639,358	964,927,119	704,937,348
EBITDA	息稅折舊及攤銷前之盈利	460,413,906	502,551,918	368,342,429	274,120,387	208,888,441
Profit before tax	除稅前溢利	360,523,380	450,080,481	330,153,644	244,608,182	184,407,790
Profit for the year	年內溢利	310,271,973	384,504,964	278,136,291	203,496,217	149,308,398
Profit attributable to owners of the Company	本公司擁有人應佔溢利	286,576,155	361,105,819	279,223,779	200,702,539	148,663,969
Basic earnings per share (HK cents)	每股基本盈利(港仙)	29.1	36.7	28.5	21.0	19.9

		As at 31 March 於三月三十一日				
		2020 <sup>(7)</sup> 二零二零年 <sup>(7)</sup> HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2016 二零一六年 HK\$ 港元
Total assets	資產總值	2,555,268,899	2,346,983,842	1,982,980,721	1,199,253,190	1,155,563,031
Total liabilities	負債總額	1,385,735,779	1,181,086,947	1,145,466,738	409,400,867	424,285,947
Net assets	資產淨值	1,169,533,120	1,165,896,895	837,513,983	789,852,323	731,277,084
<b>Financial Metrics</b>	<b>財務指標</b>					
EBITDA Margin <sup>(1)</sup>	息稅折舊及攤銷前之盈利率 <sup>(1)</sup>	23.6%	27.1%	28.1%	28.4%	29.6%
Net profit margin <sup>(2)</sup>	淨溢利率 <sup>(2)</sup>	15.9%	20.8%	21.3%	21.1%	21.1%
Current ratio <sup>(3)</sup>	流動比率 <sup>(3)</sup>	0.98x	1.25x	1.24x	2.49x	2.54x
Quick ratio <sup>(4)</sup>	速動比率 <sup>(4)</sup>	0.93x	1.20x	1.21x	2.44x	2.50x
Return on equity <sup>(5)</sup>	股本回報率 <sup>(5)</sup>	26.5%	33.0%	33.2%	25.8%	20.4%
Return on average total assets <sup>(6)</sup>	平均總資產回報率 <sup>(6)</sup>	12.7%	17.8%	17.5%	17.3%	18.4%
Dividend per share (HK cents)	每股股息(港仙)	23.0	35.0	27.0	20.4	14.5

Notes:

- EBITDA Margin equals earnings before interest, tax, depreciation-owned property, plant equipment and amortisation over total revenue for the financial year.
- Net profit margin equals profit for the year divided by revenue for the same period.
- Current ratio equals current assets divided by current liabilities as at the end of the financial year.
- Quick ratio equals current assets less inventories divided by current liabilities as at end of the financial year.
- Return on equity equals profit for the year divided by the ending balance of total equity for the financial year.
- Return on average total assets equals profit for the year divided by the arithmetic mean of the beginning and ending balances of total assets for the financial year.
- The Group has initially applied HKFRS 16, Leases at 1 April 2019 using the modified retrospective approach. Accordingly the figures for each of the years ended 31 March 2016, 2017, 2018 and 2019 are not restated and therefore may not be comparable.

附註：

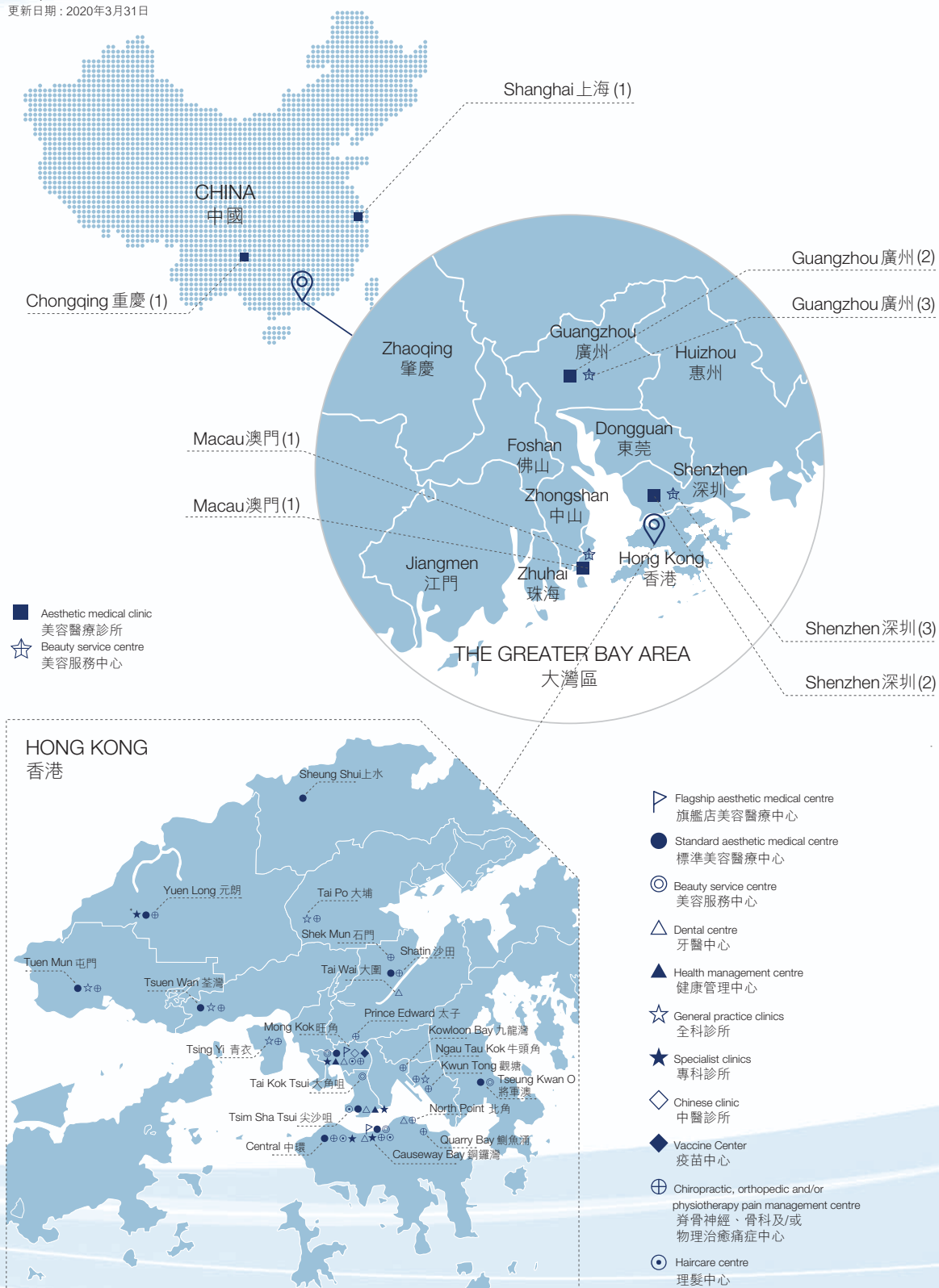
- 息稅折舊及攤銷前之盈利率等於財政年度內未計利息、稅項、自有物業、廠房及設備折舊及攤銷前的盈利除以總收入。
- 淨溢利率等於年內溢利除以同期的收入。
- 流動比率等於財政年度末的流動資產除以流動負債。
- 速動比率等於財政年度末的流動資產減存貨除以流動負債。
- 股本回報率等於年內溢利除以財政年度的權益總額之年末結餘。
- 平均總資產回報率等於年內溢利除以財政年度的資產總值之年初及年末結餘之算術平均數。
- 本集團已於二零一九年四月一日使用經修訂追溯法首次應用香港財務報告準則第16號租賃。因此，截至二零一六年、二零一七年、二零一八年及二零一九年三月三十一日止各年度的數字並無重列，故可能無法比較。



# GEOGRAPHICAL COVERAGE

## 地域覆蓋

Last updated: 31 March 2020  
更新日期：2020年3月31日



\* 高埔影像中心擬於2020年7月啟用 Advanced imaging centre expected to be launched in July 2020

# CHAIRMAN'S STATEMENT

## 主席報告

Dear shareholders,

The Group demonstrated its capability and the market does recognise our value further to our successful transformation into an integrated medical service provider since the listing and continued to be the largest medical service provider (non-hospital) in Hong Kong<sup>1</sup>. We are ready to expand further into the Mainland China and strive to be the leading medical service provider in Asia.

Preventive and precision medicine continues to be the core to our medical platform and we are determined to make a difference by delivering excellent patient care and convening enthusiastic individuals to improve the quality of life.

As an essential part of one's life, demand of medical and healthcare services continued to grow steadily. Out-patient medical insurance claims grew at a CAGR of 28.1%<sup>2</sup> over the past 3 years<sup>3</sup>.

Well positioned and focused in the Greater Bay Area, the Group is committed to capturing the growing demand for reliable and quality medical products and services that are not available in the Mainland China via medical tourism. We are to speed up our expansion in the Mainland China. Riding on the convenience on the infrastructure, we anticipate that our business generated from Mainland Chinese will continue to grow in a decent manner.

We will also proactively explore acquisition targets and market players who share the same vision as we do — offering safe, professional and effective services in health, beauty and happiness to individuals. Targeting partnership opportunities with strong presence in the Mainland China, we are exploring further collaboration in the Greater Bay Area with the existing partners, in particular.

We proactively grasped opportunities arising from the market and were able to achieve remarkable growth. The Group is committed to generating sustainable and consistent returns for our shareholders. The Board has recommended to declare a final cash dividend of 8.0 HK cents per Share for the year ended 31 March 2020. If approved at the AGM, the total cash dividend for the entire financial year ended 31 March 2020, including the interim cash dividend of 15.0 HK cents per Share, would be an aggregate of 23.0 HK cents per Share.

各位尊敬的股東：

本集團已展現自身能力，市場亦確實認同我們自上市以來成功轉型為綜合醫療服務機構的價值，並繼續成為香港最大的醫療服務機構（非醫院）<sup>1</sup>。我們已準備好進一步向中國內地拓展業務，致力成為亞洲領先的醫療服務機構。

預防性和精準醫學繼續是我們醫療平台的核心，我們決心透過提供優秀的患者護理服務及招募積極熱忱的人士優化個人生活素質，從而突圍而出。

醫療及養生服務作為個人生活的必需品，需求持續穩定增長。過去三年<sup>3</sup>，門診醫療保險索償的複合年增長率為28.1%<sup>2</sup>。

本集團於大灣區具有優勢且重點專注於該區，基於可靠及優質醫療產品及服務現時未有在中國內地提供，本集團致力透過醫療旅遊把握需求日益增長的機遇。我們要加快在中國內地的擴張。憑藉便利的基礎設施，我們預期中國內地客戶貢獻的業務將繼續以可觀的幅度增長。

我們亦將積極物色收購目標及與我們有相同願景——提供安全、專業及有效的服務的業界，並持續為客戶帶來健康、美麗及快樂。針對與在中國內地具備強大影響力的合作方的合作機遇，我們正在進一步物色位於大灣區的合作方，特別是現有合作方。

我們積極把握市場機遇，並能實現顯著增長。本集團致力為股東締造可持續及一致的回報。董事會建議就截至二零二零年三月三十一日止年度宣派末期現金股息每股8.0港仙。倘於股東週年大會上獲批准，截至二零二零年三月三十一日止整個財政年度的現金股息總額（包括中期現金股息每股15.0港仙）合共為每股23.0港仙。

1. According to independent research conducted by Frost & Sullivan in terms of revenue in 2018 and 2019 in Hong Kong.

2. According to Hong Kong Federation of Insurers 2018

3. 2015 to 2018

1. 根據弗若斯特沙利文公司按二零一八年及二零一九年在香港的收入計算進行的獨立研究

2. 根據香港保險業聯會二零一八年資料

3. 二零一五年至二零一八年

## OUR CO-OWNERSHIP UNIQUE COMPETITIVE ADVANTAGE

Learning from the success in the market and to create an unique expansion model, we set up our Co-Ownership Plan since 16 April 2020.

Our Co-Ownership Plan requires both incredible shareholders generosity to accept possible dilution and incredible management audacity to personally buy the base shares upfront so as to qualify to earn matching free bonus Shares by achieving aspirational goals for cumulative earnings per share ("EPS") for the three years ending 31 March 2023. By achieving 6.11 times of EPS for the year ended 31 March 2020 between FY20/21 and FY 22/23, five free Award Shares will be awarded to the Participants for every ten Investment Shares invested. The incentive offered is essentially a maximum 4% of the Company's market capitalisation. In short, this is how we create distributed wealth for our Shareholders, including our Co-Owners.

We have demonstrated our capability and the market does recognise our value further to the transformation since IPO.

## ACKNOWLEDGEMENT

I would like to express my deepest appreciation to the management team and all fellow talents for their extraordinary commitment, cohesive teamwork, dedication and contribution. They are one of our most important assets contributing to the Group's success. On behalf of the Board, I would like to take this opportunity to express my utmost gratitude to all of our shareholders, customers and business partners for their unwavering support. We will continue to leverage on our unparalleled position and deepen our impact as the leading medical service provider in Hong Kong\* and striving for excellence. In turn we will create an investment opportunity that is both fulfilling and financially solid for our stakeholders.

**Tang Chi Fai**  
Chairman

29 June 2020

## 我們的持股管理人的獨特競爭優勢

我們從市場的成功經驗學習，創建獨特的擴張模式，自二零二零年四月十六日起制定持股管理人計劃。

我們的持股管理人計劃有賴股東寬厚地接納可能產生的攤薄，以及管理層以個人資金先行買進基數股份的非凡膽識，以便當截至二零二三年三月三十一日止三個年度的累計每股盈利（「每股盈利」）達到獎勵目標時，獲贈免費獎勵股份。自二零／二一財政年度至二二／二三財政年度期間，截至二零二零年三月三十一日止年度的每股盈利達到6.11倍，每投資10股，參與者將獲得5股免費獎勵股份。所提供的激勵計劃最高是本公司市值的4%。總言之，此乃我們為股東（包括持股管理人）創造及分配財富的方式。

我們已展現自身能力，市場亦確實認同我們自首次公開發售以來轉型的價值。

## 鳴謝

本人謹藉此機會向管理層及所有人才的全情投入、緊密的團隊合作、奉獻及貢獻表達深摯的謝意。他們乃其中一項為本集團成功作出貢獻的最重要資產。本人謹代表董事會藉此機會衷心感謝所有股東、客戶及業務夥伴的堅定支持。我們將繼續發揮我們的地位優勢，並增加我們作為香港領先醫療服務提供者\*的影響力，並會精益求精。相應地，我們將為持份者創造令其滿意且財務穩固的投資機遇。

主席  
鄧志輝

二零二零年六月二十九日

\* According to independent research conducted by Frost & Sullivan in terms of revenue in 2018 and 2019 in Hong Kong.

\* 根據弗若斯特沙利文公司按二零一八年及二零一九年在香港的收入計算進行的獨立研究



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS OVERVIEW

The Group continued to be the leading non-hospital medical service provider in Hong Kong<sup>1</sup>, achieving strong business growth while maintaining competitive operating efficiencies. We have evolved to provide a full spectrum of medical and healthcare services and related services to create sustainable value to our stakeholders. We are also the largest medical aesthetic service provider in Hong Kong<sup>1</sup>.

The Group will continue to focus its deployment of resources in IT, services and brands to sustain and enhance its competitive advantage as a leader in the market, and further expand its market share in the primary healthcare market.

Even with the impacts from the social unrest in Hong Kong and global pandemic over the majority of the Reporting Period, the Group's performance was able to remain steady. During the Reporting Period, the average spending per individual customers<sup>2</sup> increased by 7.8% from the previous year to HK\$19,923, and the Group's revenue increased by 5.2% and net profit decreased by 19.3% from the previous year to HK\$1,948.5 million and HK\$310.3 million respectively. The Group strives to setup additional medical disciplines to satisfy the continuous increase in the demand of customers. Medical services continue to be the key growth driver of the Group. During the Reporting Period, revenue contributed by medical services increased by 19.2% from the previous year to HK\$623.2 million.

The net profit attributable to equity shareholders of the Company decreased by 20.6% from HK\$361.1 million for the year ended 31 March 2019 to HK\$286.6 million for the year ended 31 March 2020. Basic earnings per Share amounted to 29.1 HK cents as compared to 36.7 HK cents for the previous period.

We are well-positioned to broaden the coverage of medical disciplines. As at 31 March 2020, including our two flagships in Hong Kong and six clinics in the Mainland China, we operate 56 clinics and service centres occupying an aggregate floor area of approximately 301,000 sq. ft. with 96 full-time and exclusive Registered Practitioners across Hong Kong, the Mainland China and Macau.

### 業務概覽

本集團繼續為香港最大非醫院醫療服務提供者<sup>1</sup>，實現強勁業務增長並維持具競爭力的經營效率。我們已不斷發展，以便提供全方位的醫療及保健服務以及相關服務，為持份者創造可持續價值。我們亦為香港最大的醫學美容服務提供者<sup>1</sup>。

本集團將繼續將資源調配專注於資訊科技、服務及品牌方面，提升其作為市場領導者的競爭優勢，並進一步開拓全科保健市場的市場份額。

即使於報告期間大部分時間受到香港社會動盪及全球疫情的影響，本集團的表現仍能保持穩定。於報告期間，個人客戶的平均消費<sup>2</sup>較去年增加7.8%至19,923港元，本集團的收入較去年增加5.2%至1,948.5百萬港元，而淨溢利較去年減少19.3%至310.3百萬港元。本集團致力設立額外醫療專科服務，以滿足不斷增加的客戶需求。醫療服務仍是本集團的主要增長動力。於報告期間，醫療服務貢獻的收入較去年增加19.2%至623.2百萬港元。

本公司權益股東應佔淨溢利由截至二零一九年三月三十一日止年度的361.1百萬港元減少20.6%至截至二零二零年三月三十一日止年度的286.6百萬港元。每股股份基本盈利為29.1港仙，上一期間則為36.7港仙。

我們具有優勢並能擴大醫療專科服務的涵蓋範圍。於二零二零年三月三十一日，包括我們在香港的兩家旗艦店及中國內地的六家診所在內，我們共經營56家診所及服務中心，所佔樓面面積合共約301,000平方呎，在香港、中國內地及澳門共有96名全職專屬註冊醫生。

<sup>1</sup> according to the independent research conducted by Frost and Sullivan in terms of revenue in 2018 and 2019

<sup>2</sup> based on sales volume

<sup>1</sup> 根據弗若斯特沙利文公司按二零一八年及二零一九年收入計算進行的獨立研究

<sup>2</sup> 根據銷售額得出

In addition to establishing the vaccination centre in our Langham Place Flagship in June 2019, the Group has also acquired a paediatric clinic and child development assessment and therapy centre in August 2019.

The Centre for Health Protection (CHP) of the Department of Health of Hong Kong offers free vaccination to the residents. In order to enhance the service offerings and to facilitate the Government, the Group became one of the vaccination outreach teams for Childhood Immunisation Programme in 2019 and exclusive designated centres for free measles, mumps and rubella (MMR) Vaccination in Kowloon since February 2020.

Our clinics and services centres have suffered from a decrease in client visits during the coronavirus outbreak. Further to the issue of Ethical Guidelines on Practice of Telemedicine by the Medical Council of Hong Kong in December 2019, the Group subsequently commenced to offer telemedicine services to facilitate the basic medical and healthcare needs of customers since February 2020, making healthcare more accessible and affordable to individuals.

To further enhance our capabilities in securing customers, the Group acquired a performance marketing company during the Reporting Period.

The Group is committed to generating sustainable and consistent returns for our Shareholders. The Board resolved to recommend a cash dividend of 8.0 HK cents per Share for the year ended 31 March 2020, subject to the approval of the shareholders at the AGM. If approved at the AGM, the total aggregate cash dividend for the full financial year ended 31 March 2020, including the interim cash dividend of 15.0 HK cents per Share, would be 23.0 HK cents per Share.

除於二零一九年六月於朗豪坊旗艦店開設疫苗接種中心外，本集團亦已於二零一九年八月收購兒科診所以及兒童發展評估及治療中心。

香港衛生署衛生防護中心(CHP)為本地居民提供免費疫苗接種服務。為優化服務組合及方便政府，本集團於二零一九年成為兒童免疫計劃的疫苗推廣小組之一，自二零二零年二月起為九龍的免費麻疹腮腺炎德國麻疹混合疫苗接種的指定專門中心。

於冠狀病毒疾病爆發期間，我們診所及服務中心的客戶到診人數減少。繼香港醫務委員會於二零一九年十二月發佈《遠程醫療執業道德指引》後，本集團隨即於二零二零年二月起開始提供遠程醫療服務，以滿足客戶的基本醫療及保健需求，使個人更易獲得及負擔得起醫療保健。

為進一步加強招攬客戶的能力，本集團於報告期間收購一家績效營銷公司。

本集團致力為股東締造可持續及穩定的回報。董事會議決建議派發截至二零二零年三月三十一日止年度每股股份8.0港仙的現金股息，惟須待股東於股東週年大會上批准，方可作實。倘於股東週年大會上獲批准，截至二零二零年三月三十一日止整個財政年度的現金股息總額(包括中期現金股息每股15.0港仙)合共為每股23.0港仙。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Analysis

Medical and aesthetic medical services continue to be the Group's growth driver. The table below sets forth our client demographics during the Reporting Period:

### 業務分析

醫療及美學醫療服務仍為本集團的增長動力。下表載列於報告期間我們的客戶群組：

		For the year ended 31 March 截至三月三十一日止年度		
		2019 二零一九年	2020 二零二零年	Change 變動
<b>Based on treatment delivered</b>				
Number of Individual Customers	按已提供療程 個人客戶數目	99,524	85,783	(13.8%)
Number of New Customers	新客戶數目	57,516	45,011	(21.7%)
Number of Existing Customers	原有客戶數目	42,008	40,772	(2.9%)
<b>Contribution to treatment delivered</b>				
Number of New Customers	就已提供療程的貢獻 新客戶數目	36%	24%	
Number of Existing Customers	原有客戶數目	64%	76%	

Retention rate of our customers is 80%.

客戶留存率為80%。

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

下表載列報告期間我們根據銷售額計算按主要業務分部劃分的客戶平均消費：

		For the year ended 31 March 截至三月三十一日止年度		
		2019 二零一九年	2020 二零二零年	Change 變動
<b>Number of Clients</b>				
Medical	客戶數目 醫療	59,697	78,922	32.2%
Aesthetic Medical	美學醫療	34,410	23,397	(32.0%)
Beauty and Wellness	美容及養生	31,338	35,554	13.5%
<b>Average Spending per Client (HKD)</b>				
Medical	每名客戶平均消費(港元) 醫療	8,475	7,992	(5.7%)
Aesthetic Medical	美學醫療	25,757	33,497	30.1%
Beauty and Wellness	美容及養生	13,865	12,481	(10.0%)

## Our Professionals and Other Staff

We continued to be a reliable partner to the medical experts. As at 31 March 2020, we had 96 full time and exclusive Registered Practitioners, 86 Medical Professionals, 286 relationship managers and 374 Trained Therapists. The following table summarises our Registered Practitioners as at 31 March 2020:

## 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，於二零二零年三月三十一日，我們有96名全職專屬註冊醫生、86名醫療專業人員、286名客戶經理以及374名已接受培訓的治療師。下表概述於二零二零年三月三十一日我們的註冊醫生的數目：

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	17
Registered medical practitioners on the Specialist Register 專科醫生名冊上的註冊醫生		
Cardio-thoracic Surgery 心胸肺外科	Hong Kong 香港	1
Clinical Microbiology & Infection 臨床微生物及感染學	Hong Kong 香港	1
Gastroenterology & Hepatology 腸胃肝臟科	Hong Kong 香港	1
General Surgery 外科	Hong Kong 香港	3
Geriatric Medicine 老人科	Hong Kong 香港	1
Medical Oncology 內科腫瘤科	Hong Kong 香港	1
Neurosurgery 神經外科	Hong Kong 香港	2
Orthopaedic & Traumatology 骨科	Hong Kong 香港	4
Otorhinolaryngology 耳鼻喉科	Hong Kong 香港	2
Paediatrics 兒科	Hong Kong 香港	6
Plastic Surgery 整形外科	Hong Kong 香港	2
Psychiatry 精神科	Hong Kong 香港	1
Radiology 放射科	Hong Kong 香港	3
Urology 泌尿科	Hong Kong 香港	1
Chinese medicine practitioners 中醫	Hong Kong 香港	2
Chiropractors 脊醫	Hong Kong 香港	23
Dentists 牙醫	Hong Kong 香港	10
Mainland China Doctors 中國內地醫生	Mainland China 中國內地	12
Macau Doctors 澳門醫生	Macau 澳門	3
		96

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Internal Control Protocols

Safety and risk management professionalism have always been our core values. Our experienced and well-trained Registered Practitioners perform and oversee all medical related operations, as well as participating in our senior management. Both our Registered Practitioners and supporting staff attend medical related trainings on a regular and ongoing basis to update their knowledge and skill sets. Before performing any procedure to a client, we require our talents to serve clients directly, including but not limited to, Registered Practitioners, Medical Professionals and Trained Therapists to explain the procedures and associated risks involved and obtain a written consent and acknowledgement in a designated form to be signed by our clients. We apply certain medical standards even to our non-medical services, such as recommending our clients to consult doctors before receiving any of our services. Internal control measures regarding selling practices and unutilised prepaid packages are in place. We have implemented a series of internal control measures, including a number of measures that refer to applicable “best practice” guidelines issued by governmental bodies (such as the Hong Kong Consumer Council and the Commerce and Economic Development Bureau of Hong Kong), in order to help prevent our staff from engaging in coercive selling practices. We ensure we are:

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

During the Reporting Period, the refunds and settlement of the material unfavourable feedback represents only 0.04% (FY2019: 0.02%) of the Group’s total revenue.

### 內部控制協議

安全及風險管理專業精神一直為我們的核心價值。我們富有經驗及訓練有素的註冊醫生進行及監察所有醫療相關營運，並加入高級管理層。註冊醫生及後勤人員定期及持續參加醫療相關培訓，更新知識及全套技能。向客戶提供療程前，我們要求人才直接服務客戶，包括但不限於註冊醫生、醫療專業人員及已接受培訓的治療師解釋所涉及程序及相關風險以及取得由客戶簽署的指定表格的書面同意及確認。甚至對非醫療服務，我們亦應用若干醫療標準，例如客戶在接受任何服務前，我們均會建議客戶先諮詢醫生。銷售活動及未使用預付套票的內部控制措施已告落實。我們已實施一系列內部控制措施（包括按照政府機構（如香港消費者委員會及香港商務及經濟發展局）所發佈的「最佳做法」指引中而採納的若干適用措施）幫助預防員工進行高壓銷售活動。我們確保我們：

- 採納退款政策，包括十四天的冷靜期，在此期間客戶可於購買任何預付套票十四日內要求全額退款；
- 採納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，強調有關行為潛在不利影響。

於報告期間，重大負面回饋的退款及結算金額僅佔本集團總收入的0.04%（二零一九財政年度：0.02%）。



## THE OUTBREAK OF NOVEL CORONAVIRUS

The outbreak of novel coronavirus (“COVID-19”) around the world has threatened the life and health of all mankind for months, resulting in the World Health Organization declaring it a “pandemic” in March 2020. Many countries have implemented travel restriction and temporary suspension of businesses in the commercial and industrial sectors, further curtailed economic recovery and is bringing a slowdown on a global scale. The tourism, hotel and retail have almost come to a standstill.

There is uncertainty as to whether the pandemic can be controlled in the next few months in Hong Kong and around the world. It is premature to assess the impact of this pandemic will have on the global economy. The economy of Hong Kong is forecasted to continue to decline and unemployment rate will further increase, while small and medium-sized businesses will continue to face difficulties.

The Government of Hong Kong announced the establishment of the HK\$30 billion Anti-epidemic Fund in mid-February 2020. In late February 2020, the Government further announced of the counter-cyclical measures involving more than HK\$120 billion in the Budget, including but not limited to,

- the disbursement of HK\$10,000 to all Hong Kong permanent residents aged 18 or above;
- a concessionary low-interest loan with Government guarantee for enterprises capped at HK\$4 million;
- waiving of profits tax, salaries tax and tax under personal assessment each subject to a ceiling of HK\$20,000;
- introduction of a fixed-rate Mortgage Pilot Scheme up to HK\$10 million each to homebuyers;
- funding of HK\$700 million for the Hong Kong Tourism Board to step up promotion;
- waiving rates for residential properties subject to a ceiling of HK\$1,500 per quarter; and
- wage subsidy under Employment Support Scheme with a wage cap at HK\$18,000 per employee per month for six months.

The Company had been monitoring the COVID-19 situation closely and had implemented certain measures to safeguard the health and safety of the customers, talents and business partners since February 2020. Reference can be made to the announcements of the Company dated 2 April 2020, 8 April 2020, 9 April 2020 and 20 April 2020, respectively.

The Group had applied for the relevant subsidies with total amounts of approximately HK\$30.8 million in Hong Kong, the Mainland China and Macau.

## 爆發新型冠狀病毒疾病

新型冠狀病毒疾病(「新型冠狀病毒疾病」)在全球爆發數月來已威脅全人類的生命與健康，世界衛生組織於二零二零年三月宣佈其為「疫症」。許多國家在商業及工業領域實施出行限制及暫時停業，進一步抑制經濟復蘇，並使全球經濟放緩。旅遊業、酒店業及零售業幾近停頓。

香港以至世界各地的疫情於未來數月能否受控仍不確定。評估此疫情對全球經濟的影響言之尚早。預計香港經濟將繼續下滑，失業率將進一步上升，而中小企將繼續面臨困境。

香港政府於二零二零年二月中宣佈設立300億港元防疫基金。於二零二零年二月底，政府進一步宣佈涉及超過1,200億港元預算的反週期措施，包括但不限於，

- 向所有18歲或以上的香港永久性居民支付10,000港元；
- 為企業提供政府擔保的優惠低息貸款，上限為4百萬港元；
- 免繳利得稅、薪俸稅及個人入息稅，每項課稅寬減上限為20,000港元；
- 向置業人士推出每人最高10百萬港元的定息按揭試驗計劃；
- 為香港旅遊發展局提供700百萬港元資金，以加強推廣工作；
- 住宅物業免收差餉，上限為每季1,500港元；及
- 保就業計劃下為期六個月的工資補貼，工資上限為每名僱員每月18,000港元。

本公司自二零二零年二月開始一直密切監察新型冠狀病毒疾病的情況，並採取若干措施保障客戶、人才及業務夥伴的健康及安全。茲提述本公司日期為二零二零年四月二日、二零二零年四月八日、二零二零年四月九日及二零二零年四月二十日的公告。

本集團已在香港、中國內地及澳門申請相關補貼，總額約為30.8百萬港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has implemented the following precautionary measures to safeguard the health of individuals published by the Government of Hong Kong on 1 April 2020 since February 2020:

- all individuals shall be subject to compulsory body temperature check before entering into the Group's premises and anyone with a body temperature higher than 37.3 degree Celsius will not be given access to the Group's premises;
- all individuals are required to wear appropriate face masks at all times during their presence in the Group's premises; and
- alcohol rubs/hand sanitizers will be provided in the Group's premises.

The overall business has been affected by the social unrest in Hong Kong and the COVID-19 pandemic since August 2019 and February 2020 respectively. For the latter, the Group responded by temporarily closing certain service centers for a period ranging from 3 to 8 weeks imposed by local governments in an attempt to contain the spreading of the pandemic. The relevant outlets mentioned above all resumed operation since 8 May 2020.

The Group's establishments or premises for (a) medical treatment operated by a medical practitioner registered under the Medical Registration Ordinance (Cap. 161); (b) physiotherapy operated by a physiotherapist registered under the Supplementary Medical Professions Ordinance (Cap. 359); (c) practising Chinese medicine operated by a registered Chinese medicine practitioner or listed Chinese medicine practitioner as defined in section 2 of the Chinese Medicine Ordinance (Cap. 549); and (d) for chiropractic operated by a chiropractor registered under the Chiropractors Registration Ordinance (Cap. 428), continued to operate as usual. The Group had been responsive in adjusting its measures and plans for epidemic prevention and control, operations and business development accordingly, as and when appropriate.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries and based on the management sales record of the Group, Sales Volume of the Group is expected to be no less than HK\$400 million during the period from 1 April 2020 to 28 June 2020, representing no less than 14.0% increase from the period between 1 January 2020 to 31 March 2020.

We foresee the operation shall continue to be challenging in the near term. However, we are confident our business model and flexibility together with the Group being customer and IT centric will facilitate the Group to thrive during recovery.

自二零二零年二月起，本集團已經實施香港政府於二零二零年四月一日發佈的保障個人健康的預防措施：

- 所有人士於進入本集團經營場所前必須接受強制體溫檢查，體溫高於攝氏37.3度的任何人不得進入本集團的經營場所；
- 所有人士於本集團經營場所出現期間均須佩戴適當的口罩；及
- 本集團經營場所內將提供酒精搓手液／洗手液。

整體業務自二零一九年八月及二零二零年二月以來分別受到香港社會動盪及新冠病毒疾病疫情影響。本集團對後者作出回應，暫時關閉若干服務中心，為期三至八週，該等措施乃各地政府為控制疫情蔓延而採取。上述相關門店均於二零二零年五月八日起恢復營業。

本集團(a)根據《醫生註冊條例》(第161章)註冊的醫生進行醫療的機構或經營場所；(b)根據《補充醫學專業條例》(第359章)註冊的物理治療師進行物理治療的機構或經營場所；(c)根據《中醫藥條例》(第549章)第2條所界定的註冊中醫或表列中醫經營執業中醫的機構或經營場所；及(d)根據《脊醫註冊條例》(第428章)註冊的脊醫進行脊骨治療的機構或經營場所繼續照常營運。本集團一直在適當時候作出反應，調整其對疫情防控、經營及業務發展的措施及計劃。

就董事作出一切合理查詢後所深知、全悉及確信，並根據本集團的管理銷售記錄，預期本集團於二零二零年四月一日至二零二零年六月二十八日期間的銷售額將不少於400百萬港元，較二零二零年一月一日至二零二零年三月三十一日期間增加不少於14.0%。

我們預計短期內營運將繼續面臨挑戰。然而，我們相信，我們的業務模式及靈活性以及以客戶及資訊科技為中心，將有助本集團於復蘇期間茁壯成長。

## OUTLOOK AND STRATEGIES

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

### Competitive Landscape

#### Hong Kong

The social unrest in Hong Kong since mid-2019 and the pandemic since February 2020 had affected inbound tourism and domestic consumption in the near term. Hong Kong entered into a recession driven by the downturn in tourists and by locals pulling back on spending. According to the Immigration Department of Hong Kong Government, passenger traffic in 2019 dropped by 4.3% from 2018 to 301.3 million.

The Private Healthcare Facilities (“PHFs”) Bill was passed by the Legislative Council on 15 November 2018. Four types of PHFs will be subject to regulation, namely hospitals, day procedure centres, clinics and health services establishments. The regulatory regime will be imposed in phases based on the types of PHFs and their risk levels. The registration for private hospitals under the new Ordinance commenced in 2019. The registration for day procedure centres and clinics are tentatively scheduled for 2020 and 2021 respectively. The new Ordinance will further protect patient safety and consumer rights through the introduction of a new regulatory regime for PHFs. It will also facilitate the sustainable development of the healthcare system.

The Medical Council of Hong Kong has issued the Ethical Guidelines on Practice of Telemedicine in December 2019 and the Group was able to respond timely by rolling out the telemedicine services in February 2020.

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

## 前景及策略

醫療服務對每個人而言為刚需。以醫療功效為基礎，我們承諾提供頂尖消費體驗。我們考慮並制定在快速發展的醫療保健市場環境中的發展策略，在全球範圍內研究長期趨勢的發展。

### 競爭格局

#### 香港

香港自二零一九年中以來社會動盪，以及自二零二零年二月以來爆發疫症，均在短期內影響入境旅遊及本地消費。受遊客人數大減及本地人縮減開支影響，香港步入衰退。根據香港政府入境事務處的資料，二零一九年的客運量較二零一八年下降4.3%至301.3百萬人。

立法會於二零一八年十一月十五日通過私人醫療設施法。四類私人醫療設施將受到監管，即醫院、日間醫療中心、診所及衛生服務機構。監管制度將根據私人醫療設施的類型及其風險水平分階段實施。新條例下的私立醫院於二零一九年開始註冊。日間醫療中心及診所分別暫定於二零二零年及二零二一年註冊。新條例將透過引入新的私人醫療設施監管制度，進一步保障患者安全及消費者權益。其亦將促進醫療體系的可持續發展。

香港醫務委員會已於二零一九年十二月發佈《遠程醫療執業道德指引》，本集團於二零二零年二月推出遠程醫療服務，及時作出回應。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Looking forward into 2020, business leaders in Hong Kong face tough organizational challenges such as sustaining a culture in which mainland and local talents work effectively, and persuading Hong Kong talents to continue to take opportunities in the Mainland China. Despite the unprecedented challenges, Hong Kong's institutional strengths and core competitiveness are unscathed.

#### Mainland China

Domestic consumption and investment will remain the key economic drivers, and the PRC will deploy targeted stimuli to maintain momentum. High growth sectors in 2020 will be clustered in consumer facing services, many internet-enabled. Healthcare, education, travel, and leisure will all remain strong.

The Greater Bay Area initiative remains a priority. As the region covers around 15% of the PRC's GDP and is the center of innovation for many of the PRC's priority industries, the Greater Bay Area's success is also important for national economic growth. The Greater Bay Area will become more concrete in 2020 as key physical infrastructure are built. Bridges, roads, and railways to connect its east and west more closely will start construction. Young talents are willing to migrate into this vibrant hub for work.

Guangdong, Hong Kong and Macau's gradual introduction of the liberalisation measures under the CEPA and Greater Bay Area plan has attracted many mainland professional service providers to step up cooperation with their Hong Kong and Macao counterparts in providing more cross border services to mainland enterprises operating in the Greater Bay Area.

With respect to consumer behaviour, the survey by the Hong Kong Trade Development Council also found that the average number of visits paid by the respondents to shopping malls or physical stores was 1.08 times a week, with female consumers (1.21 times a week) and young consumers aged 26–35 (1.16 times) recording higher frequencies. The online and offline consumer markets in the nine Greater Bay Area cities are highly integrated. While consumers have already become accustomed to going online to shop for their favourite products, they also visit physical stores to experience products and enjoy services. Although online shopping offers convenience, many consumers still like to visit physical stores to experience the products they are thinking of buying. As the spending power of consumers continues to rise, their demand for special offline shops increases. In view of this, Hong Kong companies capable of mapping out strategies using both online and offline marketing channels are likely to have a greater chance of seizing the huge business opportunities arising from the consumer market in the nine mainland cities in the Greater Bay Area.

展望二零二零年，香港商界領袖面臨嚴峻的組織挑戰，如維持內地及本地人才有效工作的文化，以及勸說香港人才繼續在中國內地把握機遇。儘管面臨前所未有的挑戰，香港的制度實力及核心競爭力仍未受損。

#### 中國內地

國內消費及投資仍將是主要的經濟動力，中國將部署有針對性的刺激措施以保持增長勢頭。於二零二零年，高增長行業將集中在面向消費者服務的領域，許多服務均借助互聯網發展。醫療、教育、旅遊及休閒行業均保持強勁增長。

大灣區倡議仍是優先事項。由於該地區佔中國國內生產總值約15%，以及中國許多優先產業的創新中心，因此大灣區的成功對國家經濟增長至關重要。隨著大灣區重要的基建建設完成，其將於二零二零年變得更具體。更緊密連接大灣區東西面的橋樑、道路及鐵路將開始興建。年輕人才願意遷移到這個充滿活力的樞紐工作。

粵港澳逐步推出CEPA（內地與香港關於建立更緊密經貿關係的安排）及大灣區計劃下的自由化措施，吸引不少內地專業服務供應商與港澳同行加強合作，為在大灣區經營業務的內地企業提供更多跨境服務。

在消費者行為方面，香港貿易發展局的調查亦發現，受訪者平均每週前往商場或實體店的次數為1.08次，女性消費者（每週1.21次）及26至35歲的年輕消費者（每週1.16次）的次數較高。九個大灣區城市的網上及離線消費市場深度融合。儘管消費者已習慣上網購買喜愛的產品，但彼等亦會到實體店體驗產品及享受服務。儘管網上購物便利，但許多消費者仍喜歡到實體店體驗其考慮購買的產品。由於消費者的消費能力不斷提高，彼等對離線的專門商店需求增加。有鑑於此，能利用網上及離線營銷渠道制定策略的香港公司，很可能有更大機會把握大灣區九個內地城市消費市場的巨大商機。

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

### Integrated Multi-Discipline Strategy

The Group will continue its dedication to enhance its brand, service and IT. It is the priority of the Group in improving patient care to provide a high degree of patient satisfaction. Our brand shall build on the ongoing positive feedbacks from clients. We will also continue to seek new ways to raise productivity standards through increased digitalisation, innovation and technology.

As the leading medical group in Hong Kong, the Group aims to expand the depth of existing medical disciplines and extend the coverage of disciplines with demand. We will continue to secure new clientele who are health-conscious and will eventually seek easy access to other medical and healthcare needs. By enhancing the ambiance of our facilities and client convenience through digitalization, retention of client shall be maintained within our enclosed eco-system where integrated medical services can be offered.

We are actively exploring partnerships in Hong Kong to form strategic alliances to broaden its breadth and depth of our healthcare and wellness service offerings. We will expand market share by identifying potential acquisition targets or via an organic expansion in the Greater Bay Area, currently plan to reach 30 to 50 outlets in the next three to five years, with a focus in discretionary medical and healthcare services including but not limited to medical aesthetic, chiropractic, dental and paediatric services.

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

儘管人口獲公共醫療保險保障，但公共醫療保險一般不提供全面保障。中國政府一直努力降低醫療成本，推動私人醫療保險的發展。為滿足醫療服務本地化的發展，除有機地建立診所／服務中心外，我們正積極探索收購目標以及與中國內地的本地參與者的合作機會。

### 多元服務整合策略

本集團將繼續致力提升品牌、服務及資訊科技。本集團的首要任務是提高患者護理水平，使患者的滿意度高。我們的品牌將建立在客戶持續的正面回饋。我們亦將繼續尋求新方法，通過增加數碼化、創新及科技以提高生產力標準。

作為香港領先的醫療集團，本集團旨在深入提供現有醫療專科服務及按需求拓展有關專科服務的覆蓋範圍。我們將繼續吸納注重健康的新客戶，最終將會尋求簡易方法滿足其他醫療及保健需要。憑藉改善我們設施營造的環境氣氛與通過數碼化提高客戶的便利性，我們可透過健全的生態系統繼續挽留客戶及提供綜合醫療服務。

我們正積極探索在香港的合作夥伴關係，以形成策略聯盟，擴大醫療保健及養生服務的廣度及深度。我們將透過物色潛在的收購目標或透過在大灣區有機擴張來擴大市場份額，現時計劃於未來三至五年內開設30至50間門店，重點發展消費醫療及養生服務，包括但不限於美學醫療、脊椎治療，牙科及兒科服務。

我們將透過物色潛在收購目標或透過內生擴張整合市場。我們正審慎物色收購目標以及與當地醫療機構（包括但不限於知名醫學服務及養生服務提供商、供應商及投資者）的夥伴合作機遇，為我們長遠開拓這個潛能無限的市場提供動力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Our revenue increased by 5.2% from HK\$1,852.5 million for the year ended 31 March 2019 to HK\$1,948.5 million for the year ended 31 March 2020, primarily attributable to the significant increase in the revenue generated from medical services as a result of the increase in the number of active clients and their spending during the Reporting Period.

#### Medical

Medical represents all medical services (excluding aesthetic medical services and any Beauty and Wellness Services) offered by the Group. Our revenue from medical represents 32.0% of the total revenue (2019: 28.2%) and increased remarkably by 19.2% from HK\$522.8 million for the year ended 31 March 2019 to HK\$623.2 million for the year ended 31 March 2020, primarily attributable to the increase in the variety of medical services that the Group is offering, including but not limited to pediatric and cardiology, and an increase in the number of clients receiving medical services.

#### Aesthetic Medical Services

Aesthetic medical services represent medical aesthetics and dental services offered by the Group. Our revenue from aesthetic medical services represents 40.1% of the total revenue (2019: 45.1%) and decreased slightly by 6.5% from HK\$835.2 million for the year ended 31 March 2019 to HK\$781.0 million for the year ended 31 March 2020, primarily attributable to the decrease in the number of clients obtaining medical aesthetic services, during the Reporting Period.

#### Beauty and Wellness Services

Beauty and wellness services represents traditional beauty, haircare and ancillary wellness services. Our revenue from beauty and wellness services represents 21.5% of the total revenue (2019: 21.6%) and increased slightly by 4.9% from HK\$399.8 million for the year ended 31 March 2019 to HK\$419.2 million for the year ended 31 March 2020, primarily attributable to the increase in the number of clients receiving such service.

### 財務回顧

#### 收入

我們的收入由截至二零一九年三月三十一日止年度的1,852.5百萬港元增加5.2%至截至二零二零年三月三十一日止年度的1,948.5百萬港元，主要由於報告期間的活躍客戶數量及其消費增加，導致提供醫療服務所產生的收入大幅增加。

#### 醫療服務

醫療服務指本集團提供的所有醫療服務(美學醫療服務及任何美容及養生服務除外)。我們自醫療服務的收入佔總收入的32.0%(二零一九年：28.2%)，由截至二零一九年三月三十一日止年度的522.8百萬港元顯著增加19.2%至截至二零二零年三月三十一日止年度的623.2百萬港元，主要由於本集團提供的醫療服務種類增加，醫療服務種類包括但不限於兒科及心臟科，以及接受醫療服務的客戶數目有所增加。

#### 美學醫療服務

美學醫療服務指本集團提供的醫美及牙科服務。我們自美學醫療服務的收入佔總收入的40.1%(二零一九年：45.1%)，由截至二零一九年三月三十一日止年度的835.2百萬港元輕微減少6.5%至截至二零二零年三月三十一日止年度的781.0百萬港元，主要由於報告期間接受醫美服務的客戶數目減少。

#### 美容及養生服務

美容及養生服務指傳統美容、理髮及輔助養生服務。我們自美容及養生服務的收入佔總收入的21.5%(二零一九年：21.6%)，由截至二零一九年三月三十一日止年度的399.8百萬港元輕微增加4.9%至截至二零二零年三月三十一日止年度的419.2百萬港元，主要由於接受有關服務的客戶數目增加。



**Skincare, healthcare and beauty products**

Our revenue from the sale of skincare, healthcare and beauty products decreased by 21.3% from HK\$79.0 million for the year ended 31 March 2019 to HK\$62.2 million for the year ended 31 March 2020, and represents only 3.2% of our total revenue (2019: 4.3%).

**Performance marketing and related services**

Our revenue from performance marketing and related services represents 3.2% of the total revenue (2019: 0.8%) and increased by 301.6% from HK\$15.7 million for the year ended 31 March 2019 to HK\$62.9 million for the year ended 31 March 2020. Such significant increase was primarily due to the acquisition of a performance marketing company during the Reporting Period.

**Operating Segment Information**

An analysis of the Group's revenue and contribution to results by business segments of the operations for the Reporting Period is set out in note 4 to the consolidated financial statements.

**Other net income and gains**

For the year ended 31 March 2020, our other net income and gains were approximately HK\$38.6 million, representing an increase of approximately HK\$18.0 million or 87.8% when compared to the year ended 31 March 2019, primarily due to the unrealised and realised fair value gain on financial assets at fair value through profit or loss of HK\$18.1 million (2019: fair value loss of HK\$9.2 million).

**Cost of inventories and consumables**

Our cost of inventories and consumables represents 11.1% of the total revenue (2019: 12.3%), which decreased by 5.1% from HK\$227.3 million for the year ended 31 March 2019 to HK\$215.6 million for the year ended 31 March 2020, primarily attributable to a decrease in the volume of medication and service consumables used, which was in line with the decrease in the volume of service procedures performed.

**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二零一九年三月三十一日止年度的79.0百萬港元減少21.3%至截至二零二零年三月三十一日止年度的62.2百萬港元，僅佔我們總收入的3.2%（二零一九年：4.3%）。

**績效營銷及相關服務**

我們來自績效營銷及相關服務的收入佔總收入的3.2%（二零一九年：0.8%），由截至二零一九年三月三十一日止年度的15.7百萬港元增加301.6%至截至二零二零年三月三十一日止年度的62.9百萬港元。該顯著增加主要由於報告期間收購一間績效營銷公司。

**經營分部資料**

本集團於報告期間按運營業務分部劃分的收入及對業績貢獻的分析載於綜合財務報表附註4。

**其他收入及收益淨額**

截至二零二零年三月三十一日止年度，我們的其他收入及收益淨額約為38.6百萬港元，較截至二零一九年三月三十一日止年度增加約18.0百萬港元或87.8%，主要來自18.1百萬港元的按公平值計入損益的金融資產之未變現及已變現公平值收益（二零一九年：公平值虧損9.2百萬港元）。

**存貨及耗材成本**

我們的存貨及耗材成本佔總收入的11.1%（二零一九年：12.3%），由截至二零一九年三月三十一日止年度的227.3百萬港元減少5.1%至截至二零二零年三月三十一日止年度的215.6百萬港元，主要由於藥物及服務耗材用量減少，這與所提供服務療程減少一致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Registered practitioner expenses

For the year ended 31 March 2020, we incurred Registered Practitioner expenses of approximately HK\$297.3 million, representing 15.3% of the total revenue (2019: 11.2%) and an increase of approximately HK\$90.0 million or 43.4% as compared to the year ended 31 March 2019, primarily attributable to an increase in the number of full-time and exclusive Registered Practitioners from 87 as at 31 March 2019 to 96 as at 31 March 2020.

#### Employee benefit expenses and remuneration policy

For the year ended 31 March 2020, we incurred employee benefit expenses of approximately HK\$539.9 million, representing 27.7% of the total revenue (2019: 24.1%) and an increase of approximately HK\$93.5 million or 20.9% as compared to the year ended 31 March 2019, primarily due to an increase in salaries paid to additional employees during the Reporting Period. Our overall head count was 1,617 as at 31 March 2020 (excluding Registered Practitioners).

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.

Certain share options have been granted as referred to on page 53 of this annual report. The Company confirms that all grantees of share options under the “employees and consultants” comprises employees of the Group at the material times.

#### Marketing and advertising expenses

For the year ended 31 March 2020, the Group incurred marketing and advertising expenses of approximately HK\$124.4 million, representing 6.4% of the total revenue (2019: 8.3%) and a decrease of approximately HK\$30.1 million or 19.5% when compared to the year ended 31 March 2019, primarily due to the positive synergy resulting from the Group's acquisition of a performance marketing company and development online platform, which allowed us to secure new customers more effectively.

#### 註冊醫生開支

截至二零二零年三月三十一日止年度，我們產生約297.3百萬港元的註冊醫生開支，佔總收入的15.3%（二零一九年：11.2%），較截至二零一九年三月三十一日止年度增加約90.0百萬港元或43.4%，主要是由於全職專屬註冊醫生的數目由二零一九年三月三十一日的87人增至二零二零年三月三十一日的96人所致。

#### 僱員福利開支及薪酬政策

截至二零二零年三月三十一日止年度，我們產生約539.9百萬港元的僱員福利開支，佔總收入的27.7%（二零一九年：24.1%），較截至二零一九年三月三十一日止年度增加約93.5百萬港元或20.9%，主要是由於報告期間向更多僱員支付的薪金增加。於二零二零年三月三十一日的總人數為1,617人（不包括註冊醫生）。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的僱員。僱員的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金計劃，並向僱員提供醫療保險。

若干購股權已授出，如本年報第53頁所述。本公司確認，於「僱員及顧問」項下的所有購股權承授人包括本集團於主要時間的僱員。

#### 營銷及廣告開支

截至二零二零年三月三十一日止年度，本集團產生約124.4百萬港元的營銷及廣告開支，佔總收入的6.4%（二零一九年：8.3%），較截至二零一九年三月三十一日止年度減少約30.1百萬港元或19.5%，主要由於本集團收購績效營銷公司所產生的良好協同效益，並開發網上平台，使我們能更有效招攬新客戶。

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

For the year ended 31 March 2020, the Group incurred rental and related expenses and depreciation of right-of-use assets of approximately HK\$205.5 million (2019: HK\$175.6 million), representing 10.5% of the total revenue and an increase of 17.1% as compared to the same period last year, which was in line with the increase in the g.f.a. of service centres and clinics to approximately 301,000 sq. ft. as at 31 March 2020.

### Credit card expenses

For the year ended 31 March 2020, the Group incurred credit card expenses of approximately HK\$50.2 million, representing 2.6% of the total revenue (2019: 2.5%) and an increase of approximately HK\$3.5 million or 7.5% as compared to the year ended 31 March 2019. Such increase is significantly higher than the increase in Sales Volume primarily due to the increase in business generated from credit card transactions.

### Other expenses

For the year ended 31 March 2020, the Group incurred other operating expenses of approximately HK\$103.9 million, representing a decrease of approximately HK\$9.6 million or 8.4% as compared to the year ended 31 March 2019, primarily due to cost control initiatives implemented by the Group.

### Profit Before Tax

For the year ended 31 March 2020, the Group has profit before tax of approximately HK\$360.5 million, representing 18.5% of the total revenue. The slight decrease in the profit before tax compared to that of the year ended 31 March 2019 was because of the outbreak of COVID-19 and social unrest.

### Income Tax Expense

For the year ended 31 March 2020, the Group incurred income tax expense of approximately HK\$50.3 million, representing a decrease of approximately HK\$15.3 million or 23.4% as compared to the year ended 31 March 2019, primarily due to the decrease in profit before tax.

### 租金及相關開支以及使用權資產折舊

截至二零二零年三月三十一日止年度，本集團產生租金及相關開支以及使用權資產折舊約205.5百萬港元(二零一九年：175.6百萬港元)，佔總收入的10.5%，較去年同期增加17.1%，與服務中心及診所的總樓面面積增加至二零二零年三月三十一日約301,000平方呎一致。

### 信用卡開支

截至二零二零年三月三十一日止年度，本集團產生約50.2百萬港元的信用卡開支，佔總收入的2.6%(二零一九年：2.5%)，較截至二零一九年三月三十一日止年度增加約3.5百萬港元或7.5%。該增幅顯著高於銷售額增幅，主要由於信用卡交易產生的業務增加。

### 其他開支

截至二零二零年三月三十一日止年度，本集團產生約103.9百萬港元的其他經營開支，較截至二零一九年三月三十一日止年度減少約9.6百萬港元或8.4%，主要由於本集團實施了成本控制措施。

### 除稅前溢利

截至二零二零年三月三十一日止年度，本集團擁有約360.5百萬港元的除稅前溢利，佔總收入的18.5%，與截至二零一九年三月三十一日止年度相比除稅前溢利輕微減少，乃由於新型冠狀病毒疾病爆發及社會動盪所致。

### 所得稅開支

截至二零二零年三月三十一日止年度，本集團產生約50.3百萬港元的所得稅開支，較截至二零一九年三月三十一日止年度減少約15.3百萬港元或23.4%，主要因除稅前溢利減少所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the Year/Profit Margin

For the year ended 31 March 2020, the Group recorded profit of approximately HK\$310.3 million, representing a decrease of HK\$74.2 million or 19.3% as compared to the year ended 31 March 2019, primarily due to our development of new businesses and efficiently leveraged on our integrated multi-discipline strategy. Our profit margin decreased from 20.8% for the year ended 31 March 2019 to 15.9% for the year ended 31 March 2020.

### LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong financial position with cash and cash equivalents and time deposits of HK\$521.4 million and with investment-grade financial instruments with high liquidity of HK\$111.0 million as at 31 March 2020. Our working capital, excluding those lease liabilities relating to properties leased for own use, was HK\$138.8 million. With our steady cash inflow from operations, coupled with sufficient cash and bank balances, we have adequate liquidity and financial resources to meet the working capital requirements as well as to fund its budgeted expansion plans in the next financial year.

During the Reporting Period, the majority of our cash and bank balances were in Hong Kong dollar, and as we continue to expand our operations in the PRC, there will be an increasing amount of our assets and transactions denominated in Renminbi.

### SUBSEQUENT EVENTS

The Co-Ownership Plan was approved by the independent shareholders at the extraordinary general meeting of the Company held on 16 April 2020. Please refer to the announcement of the Company dated 25 February 2020 and 16 March 2020 and the circular of the Company dated 31 March 2020.

On 8 May 2020, the Company allotted and issued 8,078,927 new Shares to our landlord of Langham Place Flagship. For details, please refer to the announcement of the Company dated 29 April 2020.

On 18 May 2020, the Company entered into a sale and purchase agreement to acquire majority stake of a specialist group. For details, please refer to the announcement of the Company dated 18 May 2020.

On 24 April 2020, Dr. Wang David Guowei resigned as a non-executive Director and Dr. Wang Steven Dasong was appointed as a non-executive Director. For details, please refer to the announcement of the Company dated 24 April 2020.

### 年內溢利／溢利率

截至二零二零年三月三十一日止年度，本集團錄得約310.3百萬港元的溢利，較截至二零一九年三月三十一日止年度減少74.2百萬港元或19.3%，主要由於我們開發的新業務及有效利用我們的多元服務整合策略所致。我們的溢利率由截至二零一九年三月三十一日止年度的20.8%下跌至截至二零二零年三月三十一日止年度的15.9%。

### 流動資金及資本資源

我們持續維持強勁的財務狀況，二零二零年三月三十一日的現金及現金等價物及定期存款為521.4百萬港元，並具備流動性高的投資級別金融工具111.0百萬港元。我們的營運資金（不計及有關租賃作自用的物業的該等租賃負債）為138.8百萬港元。我們自營運獲得的穩定現金流入，連同足夠的現金及銀行結餘，我們有足夠的流動資金及財務資源，以應付營運資金要求及於下一財政年度撥付預算擴張計劃。

於報告期間，我們的大部分現金及銀行結餘乃以港元計值，而由於我們持續在中國擴展業務，我們以人民幣計值的資產及交易金額將增加。

### 其後事項

持股管理人計劃已獲獨立股東於二零二零年四月十六日舉行的本公司股東特別大會上批准。請參閱本公司日期為二零二零年二月二十五日及二零二零年三月十六日的公告以及本公司日期為二零二零年三月三十一日的通函。

於二零二零年五月八日，本公司配發及發行8,078,927股新股予我們朗豪坊旗艦店的業主。詳情請參閱本公司日期為二零二零年四月二十九日的公告。

於二零二零年五月十八日，本公司訂立買賣協議，以收購一間專科集團的大多數股權。詳情請參閱本公司日期為二零二零年五月十八日的公告。

於二零二零年四月二十四日，王國璋博士辭任非執行董事，而王大松博士獲委任為非執行董事。有關詳情請參閱本公司日期為二零二零年四月二十四日的公告。

## CAPITAL EXPENDITURE AND COMMITMENTS

All proceeds from the IPO have been fully utilized during the Reporting Period.

### Capital Expenditure

Our capital expenditures during the year ended 31 March 2020 were primarily related to the establishment of new clinics and services centres, purchases of operation equipment, which mainly included medical, dental and beauty devices, and expenditure in leasehold improvements. We financed our capital expenditures mainly through cash flows generated from operating activities.

### Capital Commitment

The estimated budget in establishing the advanced imaging centre in Yuen Long, Hong Kong is approximately HK\$15 million. Save for the above, we do not have any capital commitments in respect of acquisition of property, plant and equipment as at 31 March 2020.

## INDEBTEDNESS

### Interest-bearing Liabilities

As at 31 March 2020, the Group had outstanding interest-bearing bank borrowings of HK\$262.0 million and lease liabilities, except for those relating to the properties leased for own use, of HK\$41.1 million.

### Contingent Liabilities and Guarantees

As at 31 March 2020, the Group had no significant contingent liabilities and guarantees.

### Charge of Assets

As at 31 March 2020, investment properties of HK\$189.0 million and ownership interests in land and building held for own use of HK\$36.2 million were pledged for certain bank borrowings.

Further, motor vehicles and operation equipment of HK\$0.2 million and HK\$49.7 million respectively were pledged under financing arrangement with banks.

### Gearing Ratio

Gearing ratio equals total debt (excluding lease liabilities relating to properties leased for own use) divided by total equity. As at 31 March 2020, the Group had interest-bearing liabilities, except for the properties leased for own use, of HK\$303.0 million and the gearing ratio is 25.9%.

## 資本支出及承擔

首次公開發售所有所得款項已於報告期間全數動用。

### 資本支出

本公司於截至二零二零年三月三十一日止年度的資本支出主要與設立新診所及服務中心、購買運營設備（主要包括醫療、牙科及美容儀器）以及優化租賃物業裝修的支出有關。本公司主要透過運營活動所得現金流量為資本支出提供資金。

### 資本承擔

在香港元朗興建先進的放射診斷中心的預算估計約為15百萬港元。除上述者外，本公司於二零二零年三月三十一日並無任何有關收購物業、廠房及設備的資本承擔。

## 債務

### 計息負債

於二零二零年三月三十一日，本集團擁有262.0百萬港元的未償還計息銀行借款及41.1百萬港元的租賃負債（與租賃作自用的物業有關的租賃負債除外）。

### 或然負債及擔保

於二零二零年三月三十一日，本集團並無重大或然負債及擔保。

### 資產抵押

於二零二零年三月三十一日，189.0百萬港元的投資物業及36.2百萬港元的持有作自用的土地及樓宇的所有權權益已抵押以獲授若干銀行借款。

此外，為數分別為0.2百萬港元及49.7百萬港元的汽車及營運設備乃根據融資安排向銀行進行抵押。

### 資產負債比率

資產負債比率等於債務總額（與租賃作自用的物業有關的租賃負債除外）除以權益總額。於二零二零年三月三十一日，本集團計息負債（租賃作自用的物業除外）為303.0百萬港元，資產負債比率為25.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign Currency Risk

The Group carries out 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 fluctuation of the foreign currency rates and will consider hedging against significant foreign exchange exposure should such need arise.

#### Interest Rate Risk

The Group has no significant interest rate risk. Nevertheless, whilst the Group has loan facilities with floating interest rates. As at 31 March 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$2.5 million. Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

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

On 14 June 2019, Team Expert Investment Limited ("Team Expert", as purchaser), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("the Prime Inspire SPA") with three shareholders (as sellers) of Prime Inspire Limited ("Prime Inspire") to acquire 60% of the issued share capital of Prime Inspire at the cash consideration of HK\$25,200,000. Prime Inspire, through its subsidiaries, operates marketing solution services. Please refer to pages 219 to 220 of this report.

Under the Prime Inspire SPA, the sellers have given a guarantee over the consolidated earnings before interest, tax, depreciation and amortization of Prime Inspire ("EBITDA Guarantee"), for the coming 5 years amounting to HK\$39 million, failing which the sellers shall payback Team Expert such amounts as determined under the Prime Inspire SPA.

#### 外幣風險

本集團以外幣進行若干營運交易，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波動來管理貨幣風險，若出現相關需求，管理層將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。然而，本集團擁有按浮動利率計息的貸款融資。於二零二零年三月三十一日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留溢利將減少／增加約2.5百萬港元。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

### 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

於二零一九年六月十四日，本公司全資附屬公司 Team Expert Investment Limited (「Team Expert」，作為買方) 與 Prime Inspire Limited (「Prime Inspire」) 的三名股東(作為賣方) 訂立買賣協議(「Prime Inspire 買賣協議」)，以現金代價 25,200,000 港元收購 Prime Inspire 60% 的已發行股本。Prime Inspire 透過其附屬公司經營營銷解決方案服務。請參閱本報告第219頁至第220頁。

根據 Prime Inspire 買賣協議，賣方已分別就 Prime Inspire 未來五年的利息、稅項、折舊及攤銷前綜合盈利 39 百萬港元提供保證(「息稅折舊及攤銷前之盈利保證」)，倘未能達到有關規定，賣方應根據 Prime Inspire 買賣協議釐定的金額向 Team Expert 退還有關款項。



This acquisition enables the Group to enhance its promotional and marketing activities. The acquisition was completed on 17 June 2019 and Prime Inspire has become a 60%-owned subsidiary of the Company.

For details of the transaction and the EBITDA Guarantee, please refer to the announcement of the Company dated 14 June 2019.

On 1 August 2019, the Group, through Jade Master International Limited ("Jade Master") acquired 51% equity interest of Prime Kids Limited from the seller ("PKL Seller"), which is principally engaged in child clinic operation and medical services. For details, please refer to pages 217 to 218 of this report.

A profit guarantee arrangement is included in the agreement. Under the arrangement, PKL Seller agreed to guarantee the profit generated by Prime Kids for the coming 10 years amounting to HK\$100 million. PKL Seller shall compensate Jade Master for any shortfall of the profit attributable to Jade Master in accordance with the sale and purchase agreement. Management expected the guarantee profit could be met.

Save as disclosed in this annual 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 annual report.

As set out in the announcements, on 2 November 2016 and 25 November 2016, the Group entered into a sales and purchase agreement to acquire 50% equity interest of Good Union Corporation Limited and Good Union Medical Limited (collectively, "Good Union"). The seller irrevocably warrants, undertakes and guarantees to the Group to achieve the aggregate audited net profits after tax ("GU Profit Guarantee"). Based on the latest management account, the shortfall between the GU Profit Guarantee and the estimated aggregate net profits after tax for the first settlement period (i.e. from 1 November 2016 to 31 October 2019) is approximately HK\$14,907,000 and 50% of the shortfall which is estimated to be HK\$7,454,000 will be compensated by the seller to the Group within 30 days upon the issuance of the audited financial statements of Good Union.

Except for above, there are other transactions entered into by the Group in the prior years which profit guarantees have been given. However, the profit guarantee periods have not yet expired as at 31 March 2020 nor the date of this report.

該收購事項使本集團能加強其推廣及營銷活動。收購事項於二零一九年六月十七日完成，Prime Inspire已成為本公司擁有60%權益的附屬公司。

有關交易及息稅折舊及攤銷前之盈利保證的詳情，請參閱本公司日期為二零一九年六月十四日的公告。

於二零一九年八月一日，本集團透過Jade Master International Limited (「Jade Master」) 向賣方 (「PKL賣方」) 收購Prime Kids Limited的51%股權，該公司主要從事提供幼兒診所及醫療服務。詳情請參閱本報告第217至218頁。

該協議載有溢利保證安排。根據安排，PKL賣方同意保證Prime Kids於未來10年內產生溢利100百萬港元。PKL賣方應根據買賣協議向Jade Master賠償Jade Master應佔的任何溢利差額。管理層預期保證溢利能達到。

除本年報所披露外，本公司於報告期間概無持有重大投資，於報告期間亦無任何有關附屬公司、聯營公司及合營企業之重大收購及出售事項。於本年報日期，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。

誠如該等公告所述，本集團於二零一六年十一月二日及二零一六年十一月二十五日訂立買賣協議，收購創金匯有限公司及Good Union Medical Limited (統稱「Good Union」) 50%的股權。賣方不可撤銷地向本集團保證、承諾及擔保實現經審核的除稅後淨溢利總額 (「GU溢利保證」)。根據最近期的管理層賬目，於第一個結算期 (即由二零一六年十一月一日至二零一九年十月三十一日) GU溢利保證與估計除稅後淨溢利總額的差額約為14,907,000港元，賣方將於Good Union經審核財務報表發佈後30日內向本集團補償估計為7,454,000港元的差額的50%。

除上述者外，本集團於過往年度另有訂立附帶溢利保證的其他交易。然而，於二零二零年三月三十一日或本報告日期，溢利保證期仍未屆滿。

# AWARDS AND RECOGNITIONS

## 獎項及嘉許



Forbes Asia Best Under A Billion  
The Region's Top 200 small and  
Midsize companies 2018  
2018《福布斯》亞洲200強優秀  
上市中小企業



ListCo Excellence  
Awards 2018  
2018 傑出上市公司大獎



Caring Company 2015-18  
「商界展關懷」企業 2015-18



Hong Kong Top Service  
Brand 2018  
2018 年香港服務名牌



QF Partnerships Commendation  
Ceremony 2018 —  
QF Star Employer  
資歷架構夥伴嘉許典禮 2018 —  
QF 星級僱主



International Aesthetics Chambers  
of Commerce 2019 Enterprise  
Quality Service Award  
國際美學業家商會 — 2019 年企業  
優質服務大獎



2019 International Aesthetics  
Chambers of Commerce 2019  
Greater China Outstanding  
Enterprise Award  
國際美學業家商會 —  
2019 大中華區傑出企業大獎



Green Office and Eco-Healthy  
Workplace Awards Labelling  
Scheme  
世界綠色組織 —  
2018 年辦公室獎



Hong Kong Institute of Marketing  
— Market Leadership  
Award 2018  
香港市場學會 — 2018 年市場  
領導獎



HKIRA 4th Investor Relations  
Awards —  
第四屆香港投資者關係大獎



Road Show China  
The Best Investor Relations  
Director —  
路演中國第二屆中國卓越 IR 最佳  
總監獎



Hong Kong Premier Service  
Brand 2018 —  
2018 香港卓越服務品牌

## AWARDS AND RECOGNITIONS 獎項及嘉許



Botox — Highest Sales Achievement for Consecutive 10 Years from 2010 to 2019 within Hong Kong  
Botox — 2010–2019連續10年全港銷量冠軍



Dysport — Highest Sales Achievement for Consecutive 12 Years from 2008 to 2019 within Hong Kong  
Dysport — 2008–2019連續12年全港銷量冠軍



Juvederm — Highest Sales Achievement for Consecutive 10 Years from 2010 to 2019 within Hong Kong  
Juvederm — 2010–2019連續10年全港銷量冠軍



Restylane — Highest Sales Achievement for Consecutive 9 Years from 2011 to 2019 within Hong Kong  
Restylane — 2011–2019連續9年全港銷量冠軍



Sculptra — Highest Sales Achievement for Consecutive 7 Years from 2011 to 2017 within Hong Kong  
Sculptra — 2011–2017連續7年全港銷量冠軍



Teosyal — Highest Sales Achievement for Consecutive 9 Years from 2011 to 2019 within Hong Kong  
Teosyal — 2011–2019連續9年全港銷量冠軍



Merz Aesthetics — Golden Records Award Year 2019 for Ultherapy  
香港正貨 — 2019年Ultherapy記錄金獎



Soltamedical — Certificate of Authenticity Year 2020 for Thermage FLX  
Soltamedical — 2020年Thermage FLX認可醫療中心



Diamond Status — 2019 Invisalign Advantage Program in Hong Kong  
鑽石供應商 — 2019年香港隱適美優勢項目



Hydro Deluxe — Highest Sales Achievement of Year 2019 within Hong Kong  
Hydro Deluxe — 2019年全港銷量冠軍



**Highest Sales Achievement**  
for Consecutive **12 years** within Hong Kong  
高達連續**12年**全港**銷量冠軍**



# CO-OWNERS

## 持股管理人

### OVERVIEW

The reasons, purposes and objectives of the Co-Ownership Plan are to incentivise skilled and experienced Eligible Participants to remain with the Group and to motivate them to strive for the future development and expansion of the Group in order to create value for the Shareholders, by providing Eligible Participants with an opportunity to acquire equity interests in the Company according to the Co-Ownership Plan, and further aligning their interests with those of the long term Shareholders. The Co-Ownership Plan take-up amongst talents as at 10 May 2020 is set out below:

### 概覽

持股管理人計劃之原因、目的及目標為根據持股管理人計劃向具備專業才能及經驗豐富之合資格參與者提供機會購買本公司股權，並進一步使其權益與長期股東保持一致，從而激勵彼等留任本集團並鼓勵彼等為本集團之未來發展及擴張而努力，為股東創造價值。於二零二零年五月十日，接納持股管理人計劃之人才情況載列如下：

		Total Invitation 獲邀總人數	Total Acceptance 參與總人數	Acceptance Rate 參與比率
Board of Directors	董事會	2	2	100%
Medical Professionals and Management	醫療專業人員及管理層	57	40	70%
Other Talents	其他人才	76	71	93%
		135	113	84%

### APPROVAL

On 21 February 2020, the Board approved the adoption of the Co-Ownership Plan. On 16 April 2020, the following resolutions as set out in the notice of the EGM dated 31 March 2020 were duly passed by the Independent Shareholders by way of poll at the EGM: (i) the Scheme Mandate be granted to the Directors to exercise all the powers of the Company to allot and issue a total maximum number of new Shares of 39,411,097 (up to 4% of the issued Shares on the day of the EGM); (ii) Connected Purchase of Award Shares up to the Award Share Limit; and (iii) the Connected Grants of Award Shares up to the Award Share Limit.

(\*Unless otherwise indicated, terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 31 March 2020.)

### 批准

於二零二零年二月二十一日，董事會批准採納持股管理人計劃。於二零二零年四月十六日，於日期為二零二零年三月三十一日的股東特別大會通告所載的以下決議案已獲獨立股東於股東特別大會上以投票表決方式正式通過：(i) 授予董事計劃授權，以行使本公司所有權力配發及發行合共最多39,411,097股新股（不超過股東特別大會當日已發行股份的4%）；(ii) 關連購買獎勵股份直至獎勵股份上限；及(iii) 關連授出獎勵股份直至獎勵股份上限。

(\*除另有說明外，本報告所用詞彙與本公司日期為二零二零年三月三十一日的通函所賦予者具有相同涵義。)



Left to right 左至右

➤ **GEMINI WONG 黃志昌**

Executive Director, CDO  
執行董事及首席數碼官

➤ **GABRIEL LEE 李嘉豪**

Executive Director, COO  
執行董事及營運總監

➤ **EDDY TANG 鄧志輝**

Chairman & CEO, Executive Director  
主席、行政總裁及執行董事

➤ **LEVIN LEE 李向榮**

Executive Director, CFO  
執行董事及首席財務官



**鄧志輝**  
**Eddy Tang**

2020 is memorable for me. Our great wall is the reflection of the enrolment and alignment of our values that allow the culture of UMH to prevail. Over 100 talents invested with their family savings, it is an investment decision betting on their lifetime wellbeing, we are unparallelly united and empowered. To believe and achieve, we will lead and co-own the market. Our recovery from the pandemic have proven us of - What doesn't kill us, only makes us stronger!

二零二零年是很值得紀念的一年。我們的文化長城是一個很重要的支柱，公司能夠傳承和團結，我們價值共識一體化。我們現在是前所未有的團結及積極。持股管理人計劃令集團超過100名人才願意用他們的家庭財富，作出一個重要的投資決定，相信我們會在市場一起領先共創。最近的疫情，再一次證明逆境使我們更堅強！

**李嘉豪**  
**Gabriel Lee**

CO-OWNER is the past, the present and the future! I am so excited about this new management concept that would bring UMH to a whole new level with unbeatable competitive advantage.

持股管理人的模式是過去、現在和未來！我對這一個新的管理理念感到非常興奮，它將醫思醫療提升到一個全新的水平，並具有無與倫比的競爭優勢。

**李向榮**  
**Levin Lee**

From impossible to possible! Over a hundred co-owners continued the investment during the pandemic. Looking forward to the succession of UMH culture and sharing of the benefits in three years!

將不可能變為可能！過百名持股管理人並沒有因疫情退縮，期待醫思醫療文化繼續傳承，大家在三年後共享成果。

**黃志昌**  
**Gemini Wong**

As Co-Owner, we should all jump out of the box, break the rules, make the greatest contribution in our own fields, and look forward to the coming of the new era of UMH.

作為持股管理人，我們都應該跳出框框，打破常規，在自己的領域上作出最大的貢獻，期待着醫思醫療新時代的來臨。



## CO-OWNERS 持股管理人



### ➤ Yuko Chan 陳定欣 ④ Sales Manager 銷售經理

Competitive edge of UMH shall persist with the integration of entrepreneurship, passion, dedication and ownership of the co-owners, to facilitate us to offer top-notch services to our customers.

匯集持股管理人的企業家精神、工作熱情、投入感和歸屬感，有助醫思醫療保持競爭力，以及能令我們更能提供超越客戶的優良服務。

### ➤ Maggie Lam 林曉而 ⑥ Sales Manager 銷售經理

The Group had been persistent on its branding over the last 14 years of my tenure.

在公司14年的時間，一直見證集團上下對UMH這個品牌的執著。

### ➤ Kayi Yim 嚴嘉怡 ⑤ Area Manager 區域經理

### ➤ Katy Ip 葉潔賢 ⑦ Sales Director 銷售總監

### ➤ Daniel Chow 鄧嘉祐 ⑧ E-commerce Manager 電子商務經理

### ➤ Yvonne Lai 黎玉珍 ⑨ Operation Manager 營運經理

From uncertainty to enormous growth after the acquisition in 2016. With trust, teamwork, and a sense of pride, I am delighted to be part of UMH. I can foresee a great potential.

自不明朗至二零一六年收購後的巨大增長。醫思醫療形成了以誠信、團隊精神及自豪為要素的品牌文化，我喜見自己是其中一員。潛力巨大！

### ➤ Dr. Eric Chu 朱君璞 ⑩ New York Medical Group Chairman 紐約醫療集團主席

### ➤ Susanna Mak 麥翠珊 ⑪ Clinic Development Manager 診所發展經理



### ➤ Matthew Li 李名生 ⑫ Centre Manager, Radiology 店鋪經理(放射科)

### ➤ Kristy Chan 陳紫欣 ⑬ Corporate Sales & Assistant Business Development Manager 企業銷售及助理業務拓展經理

### ➤ Charmaine Lee 李宛臻 ⑭ Assistant Manager, IT and PMO 副經理(資訊科技及項目發展部)

### ➤ Janice Chiu 招皓苓 ⑮ Executive Assistant 行政助理

Being recognised and the unforgettable experience in UMH over the last 2 years, We are honored and proud even as newbies to UMH. Looking forward, through alignment of values, to co-lead and co-own, we are to battle with UMH side by side.

作為醫思醫療的新血，我們感到非常榮幸和驕傲！雖然我們只加入了醫思醫療兩年，不但個人能力被肯定，更獲得難能可貴的學習經驗。展望未來，希望能夠繼續與醫思醫療並肩作戰，透過價值共識一體化，繼續與團隊領先共創。





➤ **Yanis Lau 劉志欣**

Assistant General Manager,  
Business Development Department  
企業發展部副總經理

Commencing as a management trainee in 2014, I had been growing dramatically with the Group over the last 6 years and became the assistant general manager. Looking forward, spirit of UMHERs shall persist: Co-lead and co-own, we shall lead the transformation of the industry.

由二零一四年入職成為企業培訓生，過去6年與集團一同高速成長，感觸良多。展望未來，唯繼續秉持UMHERs精神：領先共創。帶領集團，改革業界。

➤ **Tim Ho 何啟天**

Area Manager 區域經理

We share the risk and benefits as a co-owner.

作為持股管理人，我們共同分享利益及承擔風險。



➤ **Karl Wong 黃教亮**

Manager, HR and Talent  
經理(人力資源及人才部)

We can eventually lead the entire medical and healthcare market.

我們最終可以領導整個醫療大健康市場。



➤ **Karen Chui 徐倩珩**

Director of Corporate Finance  
and Investor Relations  
企業融資及投資者關係董事

We will be the leading medical group in Asia.

我們會是亞洲領先的醫療集團。



➤ **Julie Chow 周至莉 ①**

General Manager, Medical 總經理(醫療部)

As a leading healthcare organization, UMH brings to the market innovative solutions addressing the diverse healthcare and lifestyle needs of customers throughout the different stages of their lives, surrounding them with the right technology and personalized experience.

作為領先的一站式醫療平台，醫思醫療將創新的解決方案帶給市場，以解決客戶在人生不同階段的健康及生活需求，並為客戶提供合適的技術和個性化體驗。

➤ **Dr. Raymond Wu 胡尚勇 ②**

Chief of Medical Service 醫療服務主管

The limited contribution as of today does not stop us from progressing with UMH. Three years down the road, we are to lead for more!

即使現時對公司的貢獻有限，但是我們一直與醫思醫療與時並進。三年後，我們會帶領團隊貢獻更多。

➤ **Veronica Chan 陳瑞琪 ③**

Senior Nursing Manager 資深護士經理

I witnessed the outstanding traits and passion of our management, and proving of their hypothesis. I am impressed.

我一直見證公司管理層非凡的工作態度和熱誠，大膽假設及科學求證，實實在在使我刮目相看。



# COMMUNITY

## 造福社群

### CORPORATE SOCIAL RESPONSIBILITY

The Company cares for the community and is willing to take up corporate social responsibilities to create a more inclusive society. In addition to encouraging volunteer works and giving, the Company also recognises our staff as an important asset and concern about the employees related matters such as benefits and support.

Besides, the Company appreciates the importance of environmental protection and spares no effort in promoting the protection of the environment. The Company has been commended and given the public recognition that demonstrates good corporate citizenship as “Caring Company” from The Hong Kong Council of Social Service.



### Green Office Awards Labelling Scheme

The Company has actively promoted the electronic operation and sales activities recently. Awarded with World Green Organisation (“WGO”)’s “Green Office” Label, the United Nations Sustainable Development Goals’s “Better World Company” Label, and the core supporting organisation to Junior Chamber International (JCI) Hong Kong, the Company has successfully fulfilled the 150 feasible green criteria from the WGO which are grouped into the following 9 categories: Energy savings, Water savings, Waste reduction, Paper/Printing reduction, Green Procurement, IT use and disposal, Transportation, Education and awareness, and Green Innovation.

### 綠色辦公室獎勵計劃

本公司近期積極推動電子營運及銷售活動。獲頒發世界綠色組織(「世界綠色組織」)的「綠色辦公室」標籤、聯合國可持續發展目標的「環球愛心企業」標籤及為香港國際青年商會的核心支持機構，本公司已成功達到世界綠色組織訂立的150項可行綠色標準，該等標準分為9大類：節約能源、節約用水、減少廢物、減少用紙／印刷、綠色採購、資訊技術使用及處置、交通運輸、教育及意識以及綠色創新。

### 企業社會責任

本公司關懷社會，並願意承擔企業社會責任，以創建更為共融的社會。除鼓勵義工工作及捐贈，本公司亦認同員工為重要資產，並關注與員工相關的事宜(例如福利及支援)。

此外，本公司意識到環保的重要性，並對提倡環境保護不遺餘力。本公司獲香港社會服務聯會授予「商界展關懷」殊榮並獲公眾認可，以表揚其顯示良好企業公民責任。

### “Good Employer Charter”

The Company attaches great importance to talents and recognizes that human resources are one of the important assets of the Company. Participating in the “Good Employer Charter”, the Company aims to promote a staff-oriented culture, in order to motivate staff morale, enhancing their sense of belongings towards the Group, recognizing their contribution to the Group, and laying a solid foundation for the Company’s development.

### 參與《好僱主約章》

本公司重視人才，認同人力資源是企業其中一項重要的資產。參與《好僱主約章》，本公司旨在推動以員工為本文化，以激勵員工士氣、提升他們對本集團的歸屬感，認同他們對本集團作出的貢獻，為本公司發展奠定穩固的基礎。





## Activities 活動

The Hong Kong Red Cross (a member agency of the Community Chest) strives for building a world in which people respect and protect human life and dignity, and where people are ready to offer impartial and voluntary aid to help improve the lives of vulnerable people. Over 100 of UMH talents were qualified for blood donation in 2019.

作為香港公益金會員機構的香港紅十字會力求世上人人都能尊重及保護人的生命和尊嚴，並能自願地以一視同仁的態度施以援手，改善弱勢社群的境況。於二零一九年，醫思醫療有超過100名人才符合資格捐血。



The Lutheran Church Hong Kong Synod (a member agency of the Community Chest) aims to serve the community with God's teaching of "Love your neighbour". The Group had invited elderlies for healthcheck and haircare.

作為香港公益金會員機構的香港路德會從事慈惠及社會服務，致力實踐基督「愛鄰舍」的教導。本集團為路德會的老友記剪頭髮及進行身體檢查。



## Donations 捐獻

The Group has also donated to established and reputable organisation, including but not limited to:

本集團亦已向知名機構捐款，包括但不限於：





# INVESTOR RELATIONS REPORT

## 投資者關係報告

### INVESTOR CALENDAR

26 November 2019  
二零一九年十一月二十六日

21 January 2020  
二零二零年一月二十一日

29 June 2020  
二零二零年六月二十九日

17 to 21 August 2020 (Both days inclusive)  
二零二零年八月十七日至二十一日(首尾兩天包括在內)

21 August 2020  
二零二零年八月二十一日

3 September 2020  
二零二零年九月三日

11 September 2020  
二零二零年九月十一日

### INVESTOR RELATIONS ACTIVITIES

We are highly supportive to investor relations activities. In order to facilitate a two-way communication between the Company, shareholders and the investment community, through various platforms including domestic and international roadshows, investor meetings, annual general meetings, company meetings, teleconferences and emails, we made frequent contact with shareholders, analysts, fund managers and potential investors.

During the Reporting Period, our management attended over 290 one-on-one and Group meetings and actively participated in investor conferences and non-deal roadshows in Hong Kong, Shenzhen, Shanghai, Guangzhou and Beijing meeting with over 330 investors.

### 投資者日誌

2019/20 interim results announcement  
二零一九／二零年中期業績公告

Payment of interim dividend  
支付中期股息

2019/20 annual results announcement  
二零一九／二零年度業績公告

Closure of Register of Members (for determination of shareholders who are entitled to attend and vote at annual general meeting)  
暫停辦理股份過戶登記手續(以確定合資格出席股東週年大會並於會上投票之股東身份)

Annual General Meeting  
股東週年大會

Record date for determination of shareholders who qualify for the final dividend  
記錄日期(以確定合資格收取末期股息之股東身份)

Payment of final dividend in form of cash  
現金方式支付末期股息

### 投資者關係活動

我們對投資者關係活動十分支持，為促進本公司與股東及投資界之間的雙向溝通，通過本地及海外路演、投資者會議、股東週年大會、公司會面、電話會議及電郵諮詢等多種渠道，我們與股東、分析師、基金經理及潛在投資者作頻繁的交流。

於報告期間，公司管理層出席逾290次一對一會議及小組會議，亦積極參與投資者研討會以及遍及香港、深圳、上海、廣州及北京的非交易路演，與逾330名投資者會面。

## INVESTOR RELATIONS REPORT

## 投資者關係報告

Major investor conferences that we participated in during the Reporting Period are set out below:

我們於報告期間參加的主要投資者峰會載列如下：

Year 年份	Month 月份	Location 地區	Event 事件
2019 二零一九年	April 四月	Hong Kong 香港	Nomura China Consumer Corporate Day 2019 野村2019中國消費者企業日
2019 二零一九年	April 四月	Shenzhen 深圳	Industrial Securities Investment Strategy Conference 興業證券投資策略會
2019 二零一九年	April 四月	Hong Kong 香港	CMBI Corporate Day 招銀國際企業日
2019 二零一九年	May 五月	Shenzhen 深圳	Greater Bay Area Financial Forum 粵港澳大灣區金融高峰論壇
2019 二零一九年	May 五月	Shenzhen 深圳	HSBC 6th Annual China Conference 滙豐第六屆中國研討會
2019 二零一九年	June 六月	Shenzhen 深圳	Everbright Securities 2019 Interim Strategy Conference 光大證券2019年中期策略會議
2019 二零一九年	June 六月	Shanghai 上海	Industrial Securities 2019 Greater China Mid-year Forum 興業證券2019年大中華市場中期策略會
2019 二零一九年	July 七月	Shenzhen 深圳	Guoxin Securities 2019 Interim Strategy Conference 國信證券2019年中期策略會
2019 二零一九年	September 九月	Shenzhen 深圳	BOCI 2019 Autumn Listed Company Strategy Conference 中銀國際2019年秋季上市公司策略會
2019 二零一九年	October 十月	Shanghai 上海	ICA Stock Connect 1x1 Investor Access Day 專顧資本「滬港通及深港通」一對一投資者交流日
2019 二零一九年	October 十月	Hong Kong 香港	Fosun Hani Securities 2019 New Economy, New Medical, Health Forum 復星恆利證券2019年新經濟新醫療大健康論壇
2019 二零一九年	November 十一月	Shenzhen 深圳	Citi China Investor Conference 2019 花旗2019年大中華峰會
2019 二零一九年	November 十一月	Singapore 新加坡	Greater China Listed Companies Strategic Investment Opportunities Conference 大中華上市公司投資機遇策略會
2019 二零一九年	November 十一月	Shanghai 上海	Industrial Securities 2019 Annual Strategy Conference 興業證券2019年度策略會
2019 二零一九年	December 十二月	Shenzhen 深圳	Guoyuan International 2020 Annual Overseas Market Investment Strategy Conference 國元國際2020年度海外市場投資策略會
2020 二零二零年	January 一月	Beijing 北京	Morgan Stanley China New Economy Summit 2020 摩根士丹利2020年中國新經濟峰會

# INVESTOR RELATIONS REPORT

## 投資者關係報告

### SHARE INFORMATION

Company Name

公司名稱

Listing

上市

Stock Code

股份代號

Listing Date

上市日期

Board lot

每手買賣單位

Issued share capital as at 31 March 2020

於二零二零年三月三十一日的已發行股本

### 股份資料

Union Medical Healthcare Limited

香港醫思醫療集團有限公司

The Main Board of

The Stock Exchange of Hong Kong Limited

香港聯合交易所有限公司主板

2138

2138

11 March 2016

二零一六年三月十一日

1,000 shares

1,000 股股份

985,277,448 shares

(subsequently increased to 995,056,375  
on 8 May 2020)

985,277,448 股股份

(其後於二零二零年五月八日增加至  
995,056,375 股股份)

### INVESTOR RELATIONS DEPARTMENT

Union Medical Healthcare Limited — Corporate Communications  
and Investor Relations Department

Tel: (852) 3975 4798

Email: [ir@umhgp.com](mailto:ir@umhgp.com)

### 投資者關係部

香港醫思醫療集團有限公司 — 企業傳訊及投資者關係部

電話：(852) 3975 4798

電郵：[ir@umhgp.com](mailto:ir@umhgp.com)

### SHAREHOLDERS SERVICE AND ENQUIRIES

For enquiries about your shareholding including change of name or address, transfer of shares, loss of share certificates or dividend cheques, registrations and requests for annual or interim report copies, please contact the Company's branch share registrar and transfer office:

Link Market Services (Hong Kong) Pty Ltd.

Suite 1601, 16/F

Central Tower

28 Queen's Road Central

Hong Kong

### 股東服務及查詢

有關 閣下股權(包括姓名或地址變更、股份轉讓、遺失股票或股息支票以及登記及索取年度或中期報告)的查詢，請聯繫本公司股份過戶登記分處：

Link Market Services (Hong Kong) Pty Ltd.

香港

皇后大道中28號

中匯大廈

16樓1601室



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board acknowledges the vital importance of good governance to the Group's success and sustainability by providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency, accountability and shareholder value.

The Board has committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance emphasising on transparency, independence, accountability, responsibility and fairness.

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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. Specific enquiries have been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

### 企業管治常規

董事會深明良好管治能為本公司提供框架以制定其業務策略及政策，同時提高其透明度、問責性及股東價值，對本集團達成成功及持續發展至關重要。

董事會致力保持法定及法規標準，並謹守強調透明、獨立、問責、責任及公允之企業管治原則。

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

### 證券交易的標準守則

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。本公司已向全體董事作出具體查詢，全體董事確認彼等於報告期間均一直遵守標準守則。

因於本公司擔任職務而可能知悉內幕消息的持股管理人、高級管理層、行政人員及員工亦須遵守標準守則。本公司於報告期間內概無發現該等持股管理人及僱員違反標準守則的事宜。

## THE BOARD AND THE DIRECTORS

### Board Composition

As at the date this annual report, the composition of the Board is as follows:

#### Executive Directors

Tang Chi Fai (*Chairman and Chief Executive Officer*)  
Lee Gabriel (*Chief Operating Officer*)  
Lee Heung Wing (*Chief Financial Officer*)  
(appointed on 6 January 2020)  
Wong Chi Cheung (*Chief Digital Officer*)  
(appointed on 6 January 2020)

#### Non-Executive Directors

Luk Kun Shing Ben (*Chief Information Officer*)  
Dr. Wang David Guowei (resigned on 24 April 2020)  
Dr. Wang Steven Dasong (appointed on 24 April 2020)

#### Independent Non-executive Directors ("INEDs, each an "INED")

Ma Ching Nam  
Lam Chi Hang Josekin  
Look Andrew

Throughout the Reporting Period, the Board has complied with the requirements of the Listing Rules to have three independent non-executive Directors who represent one-third of the Board and with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Board has received from each INED a written annual confirmation that he satisfied the independence guidelines set out in Rule 3.13 of the Listing Rules, and the nomination committee of the Board (the "Nomination Committee") has assessed the independence of each INED and the Company considers that each of their independence is in compliance with the Listing Rules during the Reporting Period and as at the date of this annual report. Each INED will inform the Company in writing as soon as practicable if there is any change of circumstances with may affect his independence.

To the best knowledge of the Company, the Directors do not have financial, business, family or other material/relevant relationships with each other.

After annual assessment by the Nomination Committee, the Board considers the current structure, size and composition of the Board is performing a balanced and independent monitoring function on management practices to complement the Company's corporate strategies. The Directors and their biographical details as at the date of this annual report are set out on pages 80 to 84 of this annual report.

## 董事會及董事

### 董事會組成

於本年報日期，董事會的組成如下：

#### 執行董事

鄧志輝(主席及行政總裁)  
李嘉豪(營運總監)  
李向榮(首席財務官)  
(於二零二零年一月六日獲委任)  
黃志昌(首席數碼官)  
(於二零二零年一月六日獲委任)

#### 非執行董事

陸韵晟(資訊科技總監)  
王國璋博士(於二零二零年四月二十四日辭任)  
王大松博士(於二零二零年四月二十四日獲委任)

#### 獨立非執行董事

(「獨立非執行董事」)  
馬清楠  
林知行  
陸東

於整個報告期間，董事會已遵守上市規則之規定，董事成員中三位為獨立非執行董事，佔董事會人數三分之一，其中一位獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

董事會已收到各獨立非執行董事根據上市規則第3.13條之獨立性指引提交確認其符合獨立性之週年確認函，而董事會提名委員會(「提名委員會」)已於報告期間及於本年報日期評核各獨立非執行董事之獨立性，而本公司認為彼等各自的獨立性符合上市規則。倘出現任何可能會影響其獨立性的變動情況，各獨立非執行董事將於實際可行情況下盡快以書面通知本公司。

就本公司所深知，董事之間概無存有財務、業務、家屬或其他重大／相關的關係。

提名委員會進行年度評核後，董事會認為董事會現時的架構、人數及組成對管理層慣例正發揮公正及獨立的監察職能，以配合本公司的企業策略。董事及彼等於本年報日期的履歷詳情載於本年報第80至84頁。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the Reporting Period, the roles of the Chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”) have been performed by Mr. Tang Chi Fai (“Mr. Tang”). Although the dual roles of the Chairman and the CEO constitute a deviation from the code provision A.2.1 of the CG Code, the Board believes that having Mr. Tang acting as both the Chairman and the CEO 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 roles 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” and publications of the Company from time to time, 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 the CEO. The Board will keep regularly reviewing the operations of the Company under Mr. Tang’s leadership, and considers that the balance of power and authority has been maintaining amongst each of the Board members and the management team of the Group (the “Management”), when the respective roles and responsibilities of the Chairman and the CEO are being divided in writing and carried out as below:

The role of the Chairman focuses on the formulation and determination of the overall strategies, direction and goal of the Group. The Chairman is also responsible for leading the Board to effective management of the Company by, among others, ensuring good corporate governance practices and procedures, encouraging the Directors to make full and active contribution to the affairs of the Board, developing a culture of openness and active discussion among the Directors so that Board decisions could fairly reflect consensus.

The CEO, within the powers delegated by the Board from time to time, is responsible for day-to-day management of the Company and to implement strategies and major policies decided by the Board with the support of other executive Directors and the Management.

## 主席及行政總裁

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職能須分開，且不得由同一人兼任。

於報告期間，董事會主席（「主席」）及本公司的行政總裁（「行政總裁」）的角色一直由鄧志輝先生（「鄧先生」）履行。儘管身兼主席及行政總裁偏離企業管治守則的守則條文第A.2.1條，董事會認為，鄧先生（身兼主席及行政總裁）將為本公司提供有力及一致的領導，令本公司可更有效規劃及管理。此外，如招股章程「歷史、重組及公司架構」一節以及本公司不時刊發的資料所提及，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主席與行政總裁對本集團業務前景合適及有利。董事會將定期檢討鄧先生領導下的本公司經營，並認為當主席及行政總裁的相關角色及職責如下文所述書面分開時，各董事會成員及本集團管理團隊（「管理層」）之間的權力及授權之平衡一直得以維持：

主席的角色專責制訂及決定本集團之整體策略、方向及目標。主席兼任領導董事會，負責（其中包括）確保良好企業管治常規及程序、鼓勵董事對董事會事務作出全面積極貢獻、在董事之間正形成公開及積極討論文化，因此董事會決策可公正地反映董事的共識，以有效管理本公司。

行政總裁不時在董事會授予權限內，負責本公司的日常管理和在其他執行董事及管理層幫助下執行由董事會決定之策略及主要政策。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity

The Company has adopted a board diversity policy to comply with the code provision on board diversity. Under such policy, the Nomination Committee is delegated with the responsibility to review, assess and recommend any appointment, re-election or any succession plan of any directors to the Board from time to time after considering a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience, to accommodate the Company's business model and specific needs.

### Roles and Responsibilities of the Board

The executive Directors are responsible for setting up the Company's corporate strategies, monitoring its implementation and reviewing operational and financial performance of the Group by making decisions on major aspects of the Company's business operations and other matters, including but not limited to approving and monitoring key policies, material transactions, business plans, annual budgets, risk management and internal control systems, annual and interim results, major capital expenditure and appointment of Directors.

The non-executive Directors and independent non-executive Directors have diversified industry expertise and professional knowledge, and provides advisory, adequate check and balances for effective and constructive contribution to the executive Directors to safeguard the interests of the Company and the shareholders as a whole.

### Delegation to Management

Day-to-day operational management and administration functions of the Group and implementation of the corporate strategies of the Group are delegated to the Management led by the executive Directors.

### Corporate Governance Functions

The Board is responsible for the performance of functions of corporate governance. During the Reporting Period, the Board has performed the functions as set out in code provision D.3.1 of the CG Code.

### 董事會成員多元化

本公司已採納董事會成員多元化政策，以遵守有關董事會成員多元化的守則條文。根據有關政策，提名委員會在考慮多個因素後，包括但不限於性別、年齡、文化及教育背景，或專業經驗後，並獲授權負責審閱、評核及不時就任何董事委任、重選或任何繼任計劃向董事會提出推薦建議，以迎合本公司的業務模式及特定需要。

### 董事會的角色及職責

執行董事會負責透過對本公司業務營運及其他事宜的重大方面作出決策，制定本公司的企業策略、監督策略的執行及檢討本集團的業務及財務績效，包括但不限於審批及監察主要政策、重大交易、商業計劃、年度預算、風險管理及內部監控制度、年度及中期業績、主要資本開支及董事委任。

各非執行董事及獨立非執行董事均擁有多元化行業專長及專業知識，向執行董事提供建議、進行充份核查和制衡力，對維護本公司及股東的整體利益作出有效及建設性的貢獻。

### 管理層的委任

本集團的日常業務管理和行政職能及執行本集團企業策略的權力均授予執行董事領導下的管理層。

### 企業管治職能

董事會負責履行企業管治職能。於報告期間董事會已履行企業管治守則的守則條文第D.3.1條。

## Appointment, Re-election, Rotation and Removal of Directors

The Company has established formal, considered and transparent procedures for the appointment, re-election, rotation, and removal of the Directors. The Nomination Committee is responsible for considering the suitability of an individual to act as a Director and making recommendations to the Board on appointment or re-election of Directors, succession planning of Directors and assessing the independence of the INEDs as set out below under sub-section headed "NOMINATION COMMITTEE".

Save and except Mr. Lam Chi Hang Josekin, all other Directors entered into a service contract or letter of appointment with our Company for a term of three (3) years while Mr. Lam Chi Hang Josekin entered into a letter of appointment with our Company for a term of two years, which shall be renewed as determined by the Board or the shareholders. Their term of office each is the period up to his retirement by rotation or retirement, but they are eligible for re-election at annual general meetings of the Company in accordance with the Articles of Association.

In accordance with the Articles of Association, the Company may by ordinary resolution at general meetings of the Company elect any person to be a Director. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first general meeting after his appointment, and shall then be eligible for re-election at such general meeting.

At each annual general meeting of the Company, not less than one-third of the Directors (including those appointed for a specific term) shall retire from office by rotation provided that each Director shall be subject to retirement by rotation at the annual general meeting at least once every three years.

## 董事的委任、重選、輪選及罷免

本公司已就董事的委任、重選、輪值告退及罷免建立正式、經審慎考慮並具透明度的程序。如下文「提名委員會」分節所載，提名委員會負責考慮董事候選人之合適性，並就委任或重選董事及董事繼任計劃作出推薦建議，以及評核獨立非執行董事的獨立性。

除林知行先生外，所有其他董事各自均已與本公司訂立年期為三(3)年的服務合約或委任函，林知行先生則與本公司訂立年期為兩年的委任函並將由董事會或股東決定是否重續。根據組織章程細則，彼等各自的任期均直至彼須輪值告退或退任為止，惟彼等符合資格於本公司股東週年大會上重選連任。

根據組織章程細則，本公司可於本公司股東大會上透過普通決議案選舉任何人士擔任董事。董事有權不時及於任何時間委任任何人士擔任董事以填補臨時空缺或增加董事會成員。如此獲委任董事之任期直至彼獲委任後的首次股東大會為止，並符合資格於該股東大會上重選連任。

於本公司的每屆股東週年大會上，不少於三分之一之董事(包括有指定任期的董事)須輪值告退，惟每名董事須於股東週年大會上最少每三年輪值告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Induction and Continuing Professional Development of Directors

The Company encourages all Directors to participate in continuous professional development to further enhance and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company received from the Directors the following records of the training attended during the Reporting Period on various regulatory issues:

### 董事的入職培訓及持續專業發展

本公司鼓勵所有董事參與持續專業發展以增加及更新彼等之知識及技能，確保彼等繼續在具備全面資訊及切合情況下對董事會作出貢獻。董事均已向本公司提供以下彼等於報告期間所參與有關各種監管問題的培訓記錄：

		Nature of Trainings 培訓性質	
		Type 1 類型 1	Type 2 類型 2
<b>Executive Directors</b>	<b>執行董事</b>		
Tang Chi Fai	鄧志輝	✓	✓
Lee Gabriel	李嘉豪	✓	✓
Lee Heung Wing (appointed on 6 January 2020)	李向榮 (於二零二零年一月六日獲委任)	✓	✓
Wong Chi Cheung (appointed on 6 January 2020)	黃志昌 (於二零二零年一月六日獲委任)	✓	✓
<b>Non-Executive Directors</b>	<b>非執行董事</b>		
Luk Kun Shing Ben	陸韻晟	✓	✓
Dr. Wang David Guowei (resigned on 24 April 2020)	王國璋博士 (於二零二零年四月二十四日辭任)	✓	✓
Wang Steven Dasong (appointed on 24 April 2020)	王大松 (於二零二零年四月二十四日獲委任)	✓	✓
<b>INEDs</b>	<b>獨立非執行董事</b>		
Ma Ching Nam	馬清楠	✓	✓
Lam Chi Hang Josekin	林知行	✓	✓
Look Andrew	陸東	✓	✓

Type of trainings:

1. Reading materials.
2. Attending training sessions/conference/forum/workshops/seminars.

培訓種類：

1. 閱讀材料。
2. 出席培訓課程／會議／論壇／工作坊／研討會。



## Supply of and Access to Information

Notices of regular Board meetings and draft agendas thereof are made available to the Directors with sufficient times and at least 14 or 3 days respectively in advance to encourage the Directors' involvement. All Directors have full and timely access to the Management for any information to enable them to make informed decisions at the Board meetings. The Company Secretary of the Company ensures that the regulatory Board procedures are followed.

Relevant members of the Management are usually invited to attend the Board meetings to promote an effective communication within the Group. Each Director is authorized to hire external consultants or experts for independent professional advice at the Company's expenses to discharge the Director's responsibilities.

## 資料的提供及取閱

為鼓勵董事參與，董事會定期會議通告及其草擬議程均分別於足夠時間以及最少14或3天前提供予董事。全體董事均可在董事會會議向管理層全面並及時取得供彼等作出知情決定所需之任何資料，亦可向本公司的公司秘書取得所需資料，以確保董事會管理程序獲遵循。

相關管理層成員通常獲邀出席董事會會議，以促進本集團內之溝通效能。每名董事獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行董事職責。

## ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

The Directors actively participated in meetings and a summary of the attendance records of each Director during the Reporting Period are as follows:

## 董事及委員會成員的出席記錄

於報告期間，董事積極參與會議，而各董事的出席記錄概要如下：

		Meeting attendance/eligible to attend 會議出席率／合資格出席				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Tang Chi Fai	鄧志輝	9/9	N/A 不適用	3/3	N/A 不適用	1/1
Lee Gabriel	李嘉豪	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Lee Heung Wing (appointed on 6 January 2020)	李向榮 (於二零二零年 一月六日 獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wong Chi Cheung (appointed on 6 January 2020)	黃志昌 (於二零二零年 一月六日 獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Non-executive directors</b>	<b>非執行董事</b>					
Luk Kun Shing Ben	陸韻晟	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Dr. Wang David Guowei	王國璋博士	6/9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>INEDs</b>	<b>獨立非執行董事</b>					
Ma Ching Nam	馬清楠	7/9	2/2	N/A 不適用	4/4	1/1
Lam Chi Hang Josekin	林知行	8/9	2/2	3/3	4/4	1/1
Look Andrew	陸東	9/9	2/2	3/3	4/4	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board has established three Board committees on 19 February 2016, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee and all of which are chaired by an INED or the Chairman to oversee their respective functions set out below, and to report to the Board on their decisions or recommendations by circulating the minutes of the committee meetings to all Board members. Each committee or committee member is authorized to hire outside consultants or experts for independent professional advice at the Company’s expenses to discharge their responsibilities.

### Audit Committee

The Audit Committee was established by the Board with its written terms of reference in compliance with code provision C.3.3 of the CG Code. The primary duties of the Audit Committee are set out in the written terms of reference which include reviewing and supervising the Group’s financial reporting process, risk management and internal control systems, and providing advices and comments to the Board. During the Reporting Period and as at the date of this annual report, the Audit Committee consists of Mr. Look Andrew as its chairman, and Mr. Ma Ching Nam and Mr. Lam Chi Hang Josekin as its members, all of whom are INEDs. The Audit Committee has reviewed the consolidated financial statements for the year ended 31 March 2020. The Audit Committee has also reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters.

During the Reporting Period, the Audit Committee held two meetings with the Management, the external auditor of the Company and an external professional engaged by the Company to review the interim results and report for 2019/2020 and annual results and reports for 2019 and the accounting principles and practices adopted by the Group and to consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, effectiveness of the Company’s internal audit functions, the scope of work and appointment of external auditor, connected transactions and arrangements of the Company for employees to raise concerns about possible improprieties.

董事會已於二零一六年二月十九日成立三個董事委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會，全部均由獨立非執行董事或主席擔任主席，以監督其各自之職能（載於下文），並藉向全體董事會成員傳閱委員會會議的會議記錄，以向董事會匯報其作出之決定或推薦建議。各委員會或每名委員會成員獲授權僱用外聘顧問或專家尋求獨立專業意見，費用由本公司承擔，以履行其職責。

### 審核委員會

董事會遵照企業管治守則之守則條文第C.3.3條成立審核委員會，並以書面訂明職權範圍。審核委員會的主要職責載於書面職權範圍，包括審視及監督本集團的財務申報程序、風險管理及內部監控系統，並向董事會提出建議及意見。於報告期間及於本年報日期，審核委員會由主席陸東先生及成員馬清楠先生以及林知行先生組成（全體均為獨立非執行董事）。審核委員會已審閱截至二零二零年三月三十一日止年度之綜合財務報表。審核委員會亦已審閱本公司採納之會計原則及常規，並討論審核、內部監控及財務報告事宜。

於報告期間，審核委員會與管理層、本公司外聘核數師及本公司委聘的外聘專業人士舉行兩次會議，以檢討二零一九／二零二零年中期業績及報告以及二零一九年年度業績及報告及本集團所採納的會計原則及慣例，並審議關於財務報告及合規程序、內部監控及風險管理制度、本公司內部審計職能的有效性、外聘核數師的工作範圍及委任，關連交易及本公司讓僱員關注可能出現不當行為的安排等重大事項。

## Remuneration Committee

The Remuneration Committee was established by the Board with its written terms of reference in compliance with code provision B.1.2 of the CG Code adopting a model of making recommendation to the Board on the remuneration packages of individual Directors and senior management. The primary duties of the Remuneration Committee are set out in the written terms of reference which include regular monitoring of the remuneration of all the Directors and senior management to ensure that the levels of their remuneration and compensation are appropriate.

During the Reporting Period and as at the date of this annual report, the Remuneration Committee consists of Mr. Lam Chi Hang Josekin as its chairman, and Mr. Ma Ching Nam and Mr. Look Andrew as its members, all of whom are INEDs.

During the Reporting Period, the Remuneration Committee held four meetings for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management.

## Nomination Committee

The Nomination Committee was established by the Board with its written terms of reference in compliance with code provision A.5.2 of the CG Code. The primary duties of the Nomination Committee are set out in the written terms of reference which include selecting and recommending candidates for directorship, review of the structure, size and composition of the Board and assessment of the independence of INEDs.

During the Reporting Period and as at the date of this annual report, the Nomination Committee consists of Mr. Tang as its chairman, executive Director, and Mr. Lam Chi Hang Josekin and Mr. Look Andrew as its members, both of whom are INEDs.

### Directors' nomination policy

The Nomination Committee may invite nominations of candidates from Board members for its consideration. The Nomination Committee may also put forward candidates who are not nominated by Board members. The factors in assessing the suitability of a proposed candidate for director include, inter alia, reputation for integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, willingness to devote adequate time to discharge duties as Board member, diversity of the Board, and such other perspectives appropriate to the Company's business. The Nomination Committee shall make recommendations for the Board's consideration and approval.

## 薪酬委員會

董事會遵照企業管治守則之守則條文第B.1.2條成立薪酬委員會，並以書面訂明職權範圍採納就個別董事及高級管理層的薪酬待遇向董事會提出建議的模式。薪酬委員會的主要職責載於書面職權範圍，包括定期監察全體董事及高級管理層的薪酬，確保其薪酬及待遇處於合適水平。

於報告期間及於本年報日期，薪酬委員會由主席林知行先生及成員馬清楠先生以及陸東先生(全體均為獨立非執行董事)組成。

於報告期間，薪酬委員會舉行四次會議，以就本公司支付予董事及高級管理層的薪酬及其他福利作出考慮，並向董事會提出推薦建議。

## 提名委員會

董事會遵照企業管治守則之守則條文第A.5.2條成立提名委員會，並以書面訂明職權範圍。提名委員會的主要職責載於書面職權範圍，包括挑選及建議合適候選人擔任董事會、檢討董事會的架構、規模及組成及評核獨立非執行董事之獨立性。

於報告期間及於本年報日期，提名委員會由主席鄧先生(執行董事)及成員林知行先生以及陸東先生(均為獨立非執行董事)組成。

### 董事提名政策

提名委員會可邀請董事會成員提名候選人，供其考慮。提名委員會亦可自行提名並非由董事會成員提名之候選人。提名委員會於評估建議董事候選人之合適性時，用作參考之因素包括(其中包括)誠信聲譽、專業資格、技能、與本公司業務及公司策略相關之知識及經驗、願意投入合適的時間履行董事職責、董事會成員多元化、及對本公司業務而言屬適當之其他因素。提名委員會須作出推薦建議供董事會考慮及批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Reporting Period, the Nomination Committee held three meetings and reviewed the structure, size and composition of the Board and made recommendation to the Board on the re-appointment of Directors with reference to the board diversity policy adopted by the Company and assessed the independence of INEDs.

### COMPANY SECRETARY

The Company Secretary, Mr. Siu Chun Pong Raymond fulfills the requirement under Rule 3.28 of the Listing Rules and is responsible for, *inter alia*, provision of advice to the Board on corporate governance matters and regulatory compliance during the Reporting Period. Mr. Siu had taken no less than 15 hours of professional training during the year ended 31 March 2020.

### REMUNERATION OF EXTERNAL AUDITOR

For the year ended 31 March 2020, the remuneration paid to the external auditor of the Group in respect of the annual audit for the year ended 31 March 2020 amounted to approximately HK\$1,900,000. In addition, HK\$69,000 was charged for non-audit services which represent tax compliance services for certain subsidiaries of the Group. Save as disclosed above, there was no remuneration paid or payable to the external auditor of the Company for other non-audit services during the year ended 31 March 2020.

The Board and the Audit Committee were satisfied with KPMG, Certified Public Accountants, of their findings, independence, objectivity and effectiveness in the annual audit and their audit fees. KPMG, Certified Public Accountants, are proposed for re-appointment as the Company's external auditor at the forthcoming AGM.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 March 2020 to give a true and fair presentation of the financial position of the Company in accordance with all applicable Hong Kong Financial Reporting Standards and for timely financial disclosures under the Listing Rules and any other regulatory requirements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

於報告期間，提名委員會舉行三次會議，並審閱董事會架構、規模及組成、參考本公司採納的董事會成員多元化政策就董事的續聘向董事會提出建議及評核獨立非執行董事的獨立性。

### 公司秘書

公司秘書蕭鎮邦先生符合上市規則第3.28條項下的要求並負責(其中包括)於報告期間就企業管治及監管合規事宜向董事會提供意見。蕭先生於截至二零二零年三月三十一日止年度接受不少於15小時之專業培訓。

### 外聘核數師薪酬

於截至二零二零年三月三十一日止年度，就截至二零二零年三月三十一日止年度的年度審核，向本集團外聘核數師支付的薪酬約為1,900,000港元。此外，就非審核服務(即向本集團若干附屬公司提供稅務合規服務)收取69,000港元。除上文披露者外，截至二零二零年三月三十一日止年度，沒有就其他非審核服務而已付或應付本公司外聘核數師的薪酬。

董事會及審核委員會信納畢馬威會計師事務所(執業會計師)於年度審核之結果、獨立性、客觀性及有效性及其審核費用，畢馬威會計師事務所(執業會計師)獲建議於應屆股東週年大會上續聘為本公司外聘核數師。

### 董事及核數師對財務報表的責任

董事確認彼等就根據所有適用之香港財務報告準則編製本公司截至二零二零年三月三十一日止年度財務報表的責任，以真實公平呈列本公司的財政狀況，並根據上市規則及任何其他監管規定及時作出財務披露。

董事並不知悉有關可能對本公司按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

The statements as to the auditor's responsibility of financial reporting is set out in the independent auditor's report on pages 85 to 93 of this annual report.

核數師就財務報告責任所發出的聲明載於本年報第85至93頁的獨立核數師報告。

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部監控

The Directors acknowledge their responsibilities for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed and being implemented to manage, rather than eliminate, the risk of failure to achieve the business objectives of the Group, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

董事知悉其對本集團有關風險管理及內部監控制度的責任並審閱其有效性。設計及實施風險管理及內部監控制度旨在管理而非消除未能達致本集團業務目標的風險，並僅可提供合理但非絕對保證並無重大錯誤陳述或虧損。

The Directors and the management would identify any risks associated with the businesses of the Group by considering both internal and external factors and events from time to time which include but not limit to political, economic, technology, environmental, social and human resources. Two approaches are used for risk identification and evaluation, which are (1) to identify the root causes of risks, that is, identify the undesirable events or things that could go wrong and then identify the potential impacts of each factor and event on the businesses of the Group; and (2) to identify all the essential functions that the Group are performing or businesses objectives that the Group are achieving and then identify all the possible modes by which such functions might fail to perform. Five strategies are adopted by the Company to manage risks, including (1) to accept the risk, (2) to avoid the risk, (3) to transfer the risk, (4) to mitigate the risk, or (5) to exploit the risk.

董事及管理層將透過不時考慮內部及外部因素及事件（包括但不限於政治、經濟、技術、環境、社會及人力資源）識別與本集團業務相關的任何風險。已使用兩種方法進行風險識別及評估，即（1）識別風險根源，即識別可能發生錯誤的不利事件或事項，然後識別各項因素及事件對本集團業務的潛在影響；及（2）識別本集團正履行的所有基本功能或本集團正達致的業務目標，然後識別可能未能履行有關功能的所有可能模式。本公司採納五項策略以管理風險，包括（1）接納風險、（2）避免風險、（3）轉移風險、（4）降低風險或（5）利用風險。

The Company has engaged an external professional firm to further its internal audit function and to conduct an annual review of the effectiveness of the risk management and internal control systems of the Company in respect of the Group's financial, operational, compliance controls and risk management for the Reporting Period and discussed its findings with the Audit Committee and then reported to the Board. The Board is not aware of any areas of concern that would have a material impact on the financial position or businesses of the Group and considers that the risk management and internal control systems of the Company are generally adequate and effective and that the Company could maintain the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions during the Reporting Period.

本公司已委聘外部專業公司以促進其內部審核功能及於報告期間對本公司有關本集團的財務、營運、合規監控及風險管理方面之風險管理及內部監控制度之有效性進行年度檢討，並與審核委員會討論其結果，其後向董事會匯報。董事會並不知悉將對本集團的財務狀況及業務造成重大影響的任何關切領域，並認為本公司的風險管理及內部監控制度總體充足及有效及本公司於報告期間內維持足夠資源、員工資歷及經驗、培訓計劃及本公司會計預算、內部審核及財務申報功能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has been implementing a policy within the Group to ensure that all unpublished inside information of the Group shall be kept confidential until such information is published on the websites of the Company and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) in accordance with requirements of the Listing Rules or other applicable laws and regulations.

### SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Articles of Association, any one or more shareholders holding not less than 10% of the paid up capital of the Company may deposit at the Company's principal place of business in Hong Kong as set out below a written requisition which specifies the transaction of any business at such meeting and is signed by the requisitionists to require an extraordinary general meeting to be convened by the Board. However, there are no provision merely allowing shareholders to put forward new resolution at a general meeting under the Companies Law of the Cayman Islands or the Articles of Association. Shareholders who wish to propose a resolution may request the Company to convene an extraordinary general meeting following the aforesaid procedures.

Pursuant to Article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Procedures for shareholders to require an extraordinary general meeting or propose a person for election as a Director are detailed in the Memorandum and Articles of Association published on the websites of the Company and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

本公司一直在本集團內部實施一項政策以確保本集團的所有未刊發內部資料保密，直至根據上市規則或其他適用法律及法規規定於本公司網站及香港交易及結算所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 刊發有關資料為止。

### 股東權利

根據組織章程細則第58條，持有不少於本公司實繳股本10%的任何一名或多名股東可將書面請求遞交至本公司的香港主要營業地點，請求董事會召開股東特別大會。請求者須在其信函中列明該會議處理的任何事務及簽署。然而，開曼群島公司法或組織章程細則並無只允許股東於股東大會上提呈新決議案的條文。有意提呈決議案的股東可按上述程序要求本公司召開股東特別大會。

根據組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通知，提交本公司總辦事處或過戶登記處，而發出該等通知之期間最少須為七(7)天，而（若該通知寄發有關選舉所召開股東大會通告後遞交）該通知之提交期間於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七(7)日結束。

股東召開股東特別大會或提名人選參選董事的程序於本公司及香港交易及結算所有限公司網站 [www.hkexnews.hk](http://www.hkexnews.hk) 所載的組織章程大綱及細則中詳述。



The Company's Hong Kong branch share registrar serves the shareholders with respect to all share registration matters. Specific enquiries of shareholders and other stakeholders to the Board could be sent in writing to the Company Secretary of the Company by mail to the Company's principal place of business in Hong Kong set out below:

Union Medical Healthcare Limited

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

Shareholders' rights are further protected when separate resolutions are proposed at shareholders' meetings on each substantially separate issue, including but not limited to election or re-election of individual director at annual general meeting. All resolutions proposed at shareholders' meetings are put to vote by poll in accordance with the Listing Rules.

## SHAREHOLDERS' COMMUNICATION POLICY

In February 2016, the Company adopted a shareholders' communication policy. Under the policy, the Company communicates with its shareholders and investors through various means. Timely publication of interim and annual results announcements on the latest development of the Company and press release on the Company's website and Hong Kong Exchanges and Clearing Limited's website at [www.hkexnews.hk](http://www.hkexnews.hk) could keep the shareholders updated of the Company's financial position and latest development. Shareholders are highly recommended to pay attention to these public information. Annual general meetings could provide an effective forum for the shareholders to share their views with the Board. Shareholders are welcome to attend the forthcoming annual general meeting. The Directors and the external auditor of the Company would be available at the forthcoming annual general meeting to answer shareholders' questions about the annual results of the Group for the year ended 31 March 2020 and the business and prospects of the Group.

## CONSTITUTIONAL DOCUMENTS

There were no amendments in the Memorandum and Articles of Association during the Reporting Period.

本公司之香港股份過戶登記分處負責為股東處理所有與股份登記有關之事宜。股東及其他持份者可透過書面郵寄至下文所載本公司於香港的主要營業地點與本公司的公司秘書聯繫，以向董事會作出指定查詢：

香港醫思醫療集團有限公司

香港旺角  
亞皆老街8號  
朗豪坊辦公大樓50樓

就每項重大個別事宜（包括但不限於在股東週年大會上選舉或重選個別董事）於股東大會上以獨立形式提呈決議時，股東之權利進一步受到保護。所有於股東大會上提呈之決議均根據上市規則以投票方式表決。

## 股東通訊政策

於二零一六年二月，本公司採納股東通訊政策。在該政策下，本公司藉著不同的方法與股東及投資者溝通。適時將中期及年度業績、就本公司最新發展刊發的公告及新聞稿於本公司網頁及香港交易及結算所有限公司網頁 [www.hkexnews.hk](http://www.hkexnews.hk) 內公佈，可讓股東了解本公司財政狀況及最新發展的最新情況。謹敦請各股東垂注該等可供公眾查閱之資料及最新發展情況。股東週年大會能為股東提供有效渠道，向董事會表達意見。歡迎股東出席應屆股東週年大會。本公司董事及外聘核數師將出席應屆股東週年大會，以解答股東對本集團截至二零二零年三月三十一日止年度的年度業績及本集團業務及前景的疑問。

## 組織章程文件

於報告期間，組織章程大綱及細則並無任何修改。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present their report and audited consolidated financial statements of the Group for the year ended 31 March 2020.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company is the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China. The principal activities of its subsidiaries during the Reporting Period are set out in note 37 to the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 March 2020 by businesses including geographical segment information is set out in note 4 to the consolidated financial statements. The geographical location of customers is determined based on the location where our services or goods are provided or delivered.

### BUSINESS REVIEW

A fair review of the Group's business and an indication of the likely future development in the Group's business are set out in the sections headed "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 4 to 5 and 6 to 23 of this annual report respectively. Certain financial key performance indicators which complement and supplement our financial disclosures are set out on page 2 of this annual report.

董事會欣然提呈本集團截至二零二零年三月三十一日止年度的董事會報告及經審核綜合財務報表。

### 主要業務及業務的地區分析

本公司的主要業務為於香港、澳門及中國內地提供醫療及保健服務。其附屬公司於報告期間的主要業務載於綜合財務報表附註37。

本集團於截至二零二零年三月三十一日止年度按業務劃分的業績分析其中包括地區分部資料載於綜合財務報表附註4。客戶的地理位置乃按我們提供服務或所交付貨品的位置釐定。

### 業務回顧

有關本集團業務的中肯審視及本集團業務之可能未來發展分別載於本年報第4至5頁及第6至23頁的「主席報告」及「管理層討論及分析」。若干財務主要表現指標以完善及補充財務披露載於本年報第2頁。

## Key Risks and Uncertainties

The following highlights some of the key risks that affect our business:

### Reputation Risk

We rely significantly on our brand image and reputation. Any failure to maintain and enhance, or any damage to, our brand image or reputation could materially and adversely affect the level of market recognition of, and confidence on our services, and in turn our business, results of operations, financial condition and prospects.

### Talent Risk

If we are unable to attract and retain skilled Registered Practitioners and other competent staff, our business, results of operations, financial condition and prospects may be materially and adversely affected.

### Customer Risk

Our service focuses on improving our clients' healthy condition and physical appearance, and clients have varying expectations of the magnitude of improvement that may result from our services. If we fail to properly manage a client's expectations of the results from our services, a client may in turn be dissatisfied with the results of our service, and a disappointed client may, among others, request refunds, complain to the media and/or the Hong Kong Consumer Council and file legal claims against us. Such actions from a client may have a material adverse effect on our reputation, business, and results of operations, financial condition and prospects.

## Environmental Policies and Performance

The Group considers the importance of environmental affairs and believes that business development and environment affairs are highly related. The Group has implemented certain environmental protection measures to save energy and reduce the consumption of resources. These policies were supported by our staff and were implemented effectively.

## 主要風險及不確定因素

以下為影響我們業務的若干主要風險摘要：

### 聲譽風險

我們極為倚賴品牌形象及聲譽。未能維持及提升品牌形象或聲譽或其遭受損害可能對我們所提供服務的市場認可度及信心，進而對業務、營運業績、財務狀況及前景造成重大不利影響。

### 人才風險

若我們無法吸引及挽留足夠的註冊醫生以及其他優秀的員工，我們的業務、經營業績、財務狀況及前景可能會受到重大不利影響。

### 客戶風險

我們的服務專注於改善客戶的健康情況及外貌，而客戶對我們的服務可能產生的改善程度有不同期望。若我們不能妥善管理客戶對我們的服務結果的期望，客戶或會傾向於不滿我們服務的結果，而失望的客戶可能會（其中包括）要求退款、向媒體及／或香港消費者委員會投訴及針對我們提起法律索賠。客戶採取的有關行動可能會對我們的聲譽、業務、營運業績、財務狀況及前景有重大不利影響。

## 環境政策及表現

本集團重視環境保護，並認為業務發展與環境事務息息相關。本集團已實施若干環境保護措施，以節省能源及減低資源消耗。該等措施獲我們的員工支持，並已獲高效執行。



# REPORT OF THE DIRECTORS

## 董事會報告

### Compliance with Laws and Regulations

As a listed company engaging business in Hong Kong, the Group is subject to various laws and regulations, including, among others, Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong), Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong), Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong). The Listing Rules is also applicable to the Company. Being an exempted company incorporated in the Cayman Islands with limited liability, it is subject to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

Our Group has put in place internal controls to ensure compliance of the same. In addition, as the Group also engages business in more than one jurisdictions, compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in those jurisdictions. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units in the Company and its subsidiaries from time to time.

To the best of the Directors' knowledge, information and belief on the date of this annual report, the Company has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

### Relationship with Key Stakeholders

The Group fully understands that co-owners, talents, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our staff, enhancing cooperation with our suppliers and providing high-quality services to our customers so as to ensure the Group's sustainable development.

### 遵守法律及法規

作為一家在香港經營的上市公司，本集團受多項法律及法規規管，包括（其中包括）香港法例第622章公司條例、香港法例第310章商業登記條例、香港法例第112章稅務條例、香港法例第57章僱傭條例及香港法例第486章個人資料（私隱）條例。上市規則亦適用於本公司。作為在開曼群島註冊成立的獲豁免有限公司，本公司須遵守開曼群島法律第22章公司法（一九六一年第三號法例，經綜合及修訂）。

本集團已制定內部控制措施，以確保符合有關規定。此外，本集團亦於超過一個司法權區經營業務，已制定合規程序以確保遵守該等司法權區的適用法律、條例及規則。相關僱員及公司以及附屬公司經營單位不時檢視適用的法律、條例及規則的任何更改。

就董事所深知、全悉及確信，於本年報日期，本公司在所有重大方面已遵守對本公司之業務及營運有重大影響之相關法律及法規。

### 與主要持份者的關係

本集團深明持股管理人、人才、顧客及供應商是我們持續穩定發展的關鍵。我們致力與員工緊密聯繫，與供應商協力同心，為顧客提供優質的服務，以實現本集團的可持續發展。

## Staff

Our staff members are regarded as one of the most important assets of the Group. The Group has been endeavouring to provide our staff with a fair and harmonious workplace. We offer a competitive remuneration package and great opportunities for career advancement based on employees' performance. The Group intends to grant share options to outstanding employees to recognise and reward the employees who have contributed to the Group's development. The Group also provides our staff with regular trainings to keep them abreast of the latest development of the Company and our industry, and medical related knowledge and skill sets.

## Customers

Professionalism and safety have always been our core values. We are committed to providing the best customer experience to our customers. Meanwhile, we have a client phone survey system in order to further our active solicitation of client feedback.

## Suppliers

Reliable and quality suppliers are of equal importance in facilitating us to provide services with high standards of safety and professionalism. When selecting suppliers, we consider, among other factors, the suppliers' reputation, safety record, track record of performance, quality of goods supplied, price competitiveness, punctuality of delivery, relationship with our Group, completeness of certification and credentials provided, service quality and product offerings. We regularly review and assess our suppliers' performance and their qualifications to ensure the quality of our suppliers and that such suppliers have obtained the applicable licenses (if any), and update our approved supplier list accordingly.

## RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated financial statements on pages 94 to 250 of this annual report.

## Operating Segment Information

The Group is principally engaged in the provision of medical and healthcare services in Hong Kong, Macau and the Mainland China.

## 員工

本集團視員工為本集團最重要的資產之一，為員工提供公平及和諧的工作環境。本集團提供具競爭力的薪酬待遇，並根據員工的表現，提供不同的晉升機會。本集團擬向表現優秀的員工授予購股權，以表揚及獎勵對本集團的發展做出貢獻的員工。本集團為員工提供定期培訓，使員工對本公司、我們的行業的最新發展以及醫療相關知識及技能有所了解。

## 客戶

專業精神及安全一直為我們的核心價值。我們致力為客戶提供最理想的客戶體驗。同時，我們應用客戶電話調查系統以進一步積極尋求客戶回饋。

## 供應商

可靠及優質的供應商對促進我們提供高安全標準及專業的服務同樣重要。於選擇供應商時，我們會考慮(其中包括)供應商的聲譽、安全記錄、過往表現記錄、供貨質量、價格競爭力、交貨準時性、與本集團的關係、所提供證書及證明的完整性、服務質量及所供應的產品種類。我們會定期審查及評估供應商表現及彼等的資格以確保供應商質量，並確保有關供應商已取得適用許可證(如有)，且對獲得批准的供應商清單進行相應更新。

## 業績及股息

本集團截至二零二零年三月三十一日止年度的業績載於本年報第94至250頁的綜合財務報表。

## 經營分部資料

本集團主要從事在香港、澳門及中國內地提供醫療及保健服務。

# REPORT OF THE DIRECTORS

## 董事會報告

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 of the annual report.

The Board recommends the declaration of a final dividend of 8.0 HK cents per Share for the year ended 31 March 2020. The proposed final dividend, if approved by the shareholders at the AGM, will be paid on or around 11 September 2020 to the shareholders whose names appear on the register of members of the Company on 3 September 2020. Details of the dividend for the year ended 31 March 2020 are set out in note 28 to the consolidated financial statements.

### Dividend Policy

The Company has adopted a dividend policy (the “Dividend Policy”). The Board would consider, inter alia, the following factors before declaring or recommending dividend to the shareholders:

1. financial results of the Company;
2. shareholders' interests;
3. general business conditions, strategies and future expansion needs of the Company;
4. the Company's capital requirements;
5. the payment of cash dividends to the Company from its subsidiaries;
6. possible effects on liquidity and financial position of the Company; and
7. the amount of profit that can be distributed under applicable accounting standards and other factors that the Board may deem relevant and appropriate.

Any dividend declared by the Company shall be conducted in accordance with the Cayman Islands Companies Law, the Memorandum and Articles of the Company and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries.

The Board will review the Dividend Policy, as appropriate, which will include an assessment of the effectiveness of the Dividend Policy and approve any amendments thereto if necessary.

### 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第2頁。

董事會建議就截至二零二零年三月三十一日止年度宣派每股股份8.0港仙的末期股息。倘股東於股東週年大會上批准，該等擬派末期股息將於二零二零年九月十一日或前後支付予於二零二零年九月三日名列本公司股東名冊的股東。截至二零二零年三月三十一日止年度的股息詳情載於綜合財務報表附註28。

### 股息政策

本公司已採納股息政策（「股息政策」）。董事會在宣派或建議向股東派發股息前會考慮（其中包括）以下因素：

1. 本公司財務業績；
2. 股東利益；
3. 本公司整體業務狀況、策略及未來擴展需要；
4. 本公司的資本需求；
5. 本公司獲其附屬公司派付現金股息；
6. 可能對本公司流動資金及財務狀況造成的影響；及
7. 根據適用會計準則可供分派的溢利金額以及董事會可能視為有關及合適的其他因素。

本公司宣派任何股息須根據開曼群島公司法、本公司的大綱及細則以及其他適用法律及法規進行，且不得影響本公司及其附屬公司的日常營運。

董事會將審閱股息政策（如適用），有關審閱將涵蓋股息政策的有效性評估，並就此批准任何修訂（如需要）。



## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

## SHARE CAPITAL AND RESERVES

Details of the movements in the Company's share capital and reserves during the Reporting Period are set out in note 28 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 March 2020, the reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands amounted to HK\$528,509,531 (2019: HK\$39,198,246).

## CHARITABLE DONATIONS

During the year ended 31 March 2020, the Group made charitable donations amounting to HK\$1,736,885 (2019: HK\$3,273,956).

## INDEBTEDNESS

The Group's indebtedness as at 31 March 2020 is set out on notes 24 and 27 to the consolidated financial statements.

## SHARE OPTION SCHEME AND SHARE AWARD SCHEME

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

## 物業、廠房及設備

本集團於報告期間的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## 股本及儲備

本公司於報告期間的股本及儲備變動詳情載於綜合財務報表附註28。

## 可分派儲備

於二零二零年三月三十一日，本公司根據開曼群島公司法可供分派予股東的儲備為528,509,531港元(二零一九年：39,198,246港元)。

## 慈善捐獻

截至二零二零年三月三十一日止年度，本集團共作出為數1,736,885港元(二零一九年：3,273,956港元)的慈善捐獻。

## 債務

本集團於二零二零年三月三十一日的債務載列於綜合財務報表附註24及27。

## 購股權計劃及股份獎勵計劃

本公司設立購股權計劃及股份獎勵計劃，旨在為為本集團的成功作出貢獻的合資格參與人提供激勵及回報。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

As disclosed in the Prospectus, the Company adopted a share option scheme (the "Share Option Scheme") on 19 February 2016 by way 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 the Listing Date (both dates inclusive).

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

### 購股權計劃

誠如招股章程所披露，本公司於二零一六年二月十九日透過本公司當時唯一股東的書面決議案採納購股權計劃（「購股權計劃」），而購股權計劃於上市日期起計十年內（包括首尾兩日）有效及具效力。

下表披露於本報告期間內本公司根據購股權計劃獲授出的購股權變動：

Name or category of participant	As at 1 April 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 31 March 2020	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercised period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的名稱或類別	於二零一九年四月一日	於報告期間內授出	於報告期間內行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被贖銷	於二零二零年三月三十一日	購股權授出日期		購股權的行使期	
<b>Executive Directors</b>												
<b>執行董事</b>												
LEE Gabriel 李嘉豪	6,970,000	-	-	-	-	-	-	6,970,000	26/09/16	2.62	01/01/17-31/12/26 (Note 1) (附註1)	3.03
	735,000	-	-	-	-	-	-	735,000	18/09/17	2.55	01/01/27-17/09/27 (Note 3) (附註3)	3.03
	735,000	-	-	-	-	-	-	735,000	02/10/18	4.71	03/01/28-01/01/28 (Note 11) (附註11)	4.89
	-	735,000	-	-	-	-	-	735,000	16/10/19	5.78	02/01/29-15/10/29 (Note 16) (附註16)	5.78
Lee Heung Wing 李向榮	100,000	-	-	-	-	-	-	100,000	18/09/17	2.55	01/01/18-31/12/21 (Note 5) (附註5)	3.50
	100,000	-	-	-	-	-	-	100,000	02/10/18	4.71	02/01/19-01/01/28 (Note 12) (附註12)	6.00
	-	1,000,000	-	-	-	-	-	1,000,000	12/07/19	7.08	02/01/20-11/07/24 (Note 15) (附註15)	7.08
	-	1,000,000	-	-	-	-	-	1,000,000	16/10/19	5.78	16/10/19-15/10/29 (Note 17) (附註17)	7.00
Wong Chi Cheung 黃志昌	500,000	-	-	-	-	-	-	500,000	21/08/18	5.49	02/01/19-20/08/28 (Note 9) (附註9)	6.00
	1,500,000	-	-	-	-	-	-	1,500,000	28/11/18	5.28	02/01/20-27/11/28 (Note 13) (附註13)	6.00

# REPORT OF THE DIRECTORS

## 董事會報告

Name or category of participant	As at 1 April 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Expired during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Forfeited during the Reporting Period	As 31 March 2020	Date of grant of share options	Closing price of share immediately before the date of grant HK\$ per shares 於緊接授出日期前股份收市價每股港元	Exercised period of share option	Exercise price of share options HK\$ per share 購股權的行使價每股港元
參與人的名稱或類別	於二零一九年四月一日	於報告期間內授出	於報告期間內獲行使	於報告期間內屆滿	於報告期間內註銷	於報告期間內失效	於報告期間內被撤銷	於二零二零年三月三十一日	購股權授出日期		購股權的行使期	
<b>INED</b> 獨立非執行董事 Ma Ching Nam 馬清梅	300,000	-	-	-	-	-	-	300,000	21/08/18	5.49	02/01/19-20/08/28 (Note 6) (附註6)	6.00
<b>Employees and consultants</b> 僱員及顧問 In aggregate 合計	230,000	-	(70,000)	-	-	-	-	160,000	26/09/16	2.62	01/01/17-31/12/20 (Note 2) (附註2)	3.03
	750,000	-	(250,000)	-	-	-	-	500,000	18/09/17	2.55	01/01/18-31/12/21 (Note 4) (附註4)	3.03
	520,000	-	(147,500)	-	-	-	(107,500)	265,000	18/09/17	2.55	01/01/18-31/12/21 (Note 5) (附註5)	3.50
	200,000	-	(100,000)	-	-	-	-	100,000	05/12/17	3.77	01/04/18-04/12/27 (Note 6) (附註6)	4.00
	100,000	-	(100,000)	-	-	-	-	-	24/05/18	5.92	03/07/18-23/05/28 (Note 7) (附註7)	5.92
	200,000	-	-	-	-	-	-	200,000	24/05/18	5.92	02/01/19-23/05/28 (Note 7) (附註7)	6.60
	300,000	-	-	-	-	-	-	300,000	24/05/18	5.92	02/01/20-23/05/28 (Note 7) (附註7)	7.09
	400,000	-	-	-	-	-	-	400,000	24/05/18	5.92	04/01/21-23/05/28 (Note 7) (附註7)	9.50
	100,000	-	-	-	-	-	-	100,000	10/07/18	5.22	02/01/19-31/12/23 (Note 8) (附註8)	6.60
	100,000	-	-	-	-	-	-	100,000	07/09/18	5.07	02/01/19-06/09/28 (Note 10) (附註10)	6.00
	727,500	-	(65,000)	-	-	-	(60,000)	602,500	02/10/18	4.71	02/01/19-01/10/28 (Note 12) (附註12)	6.00
	120,000	-	(25,000)	-	-	-	-	95,000	28/11/18	5.28	02/01/19-27/11/28 (Note 13) (附註13)	6.00
	-	150,000	-	-	-	-	-	150,000	02/07/19	6.00	02/01/20-01/07/23 (Note 14) (附註14)	6.00
	-	150,000	-	-	(150,000)	-	-	-	08/11/19	5.76	08/11/19-07/11/29 (Note 18) (附註18)	6.00
	-	150,000	-	-	-	-	-	150,000	05/03/20	4.99	05/03/20-07/11/29 (Note 19) (附註19)	6.00
	14,687,500	3,185,000	(757,500)	-	(150,000)	-	(167,500)	16,797,500				



# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- 1 The Total of 7,350,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in ten equal tranches from 1 January 2017 to 31 December 2026.
- 2 The Total of 460,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 1 January 2017 to 31 December 2020.
- 3 The Total of 735,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in one tranche from 1 January 2027 to 17 September 2027.
- 4 The Total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.
- 5 The Total of 860,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 1 January 2018 to 31 December 2021.
- 6 The Total of 300,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in three equal tranches from 1 April 2018 to 4 December 2027.
- 7 The Total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four tranches from 3 July 2018 to 23 May 2028.
- 8 The Total of 100,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in five equal tranches from 2 January 2019 to 31 December 2023.
- 9 The Total of 500,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four tranches from 2 January 2019 to 20 August 2028.
- 10 The Total of 100,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 2 January 2019 to 6 September 2028.
- 11 The Total of 735,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in one tranche from 3 January 2028 to 1 October 2028.
- 12 The Total of 840,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 2 January 2019 to 1 October 2028.
- 13 The Total of 1,620,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in seven tranches from 2 January 2019 to 27 November 2028.

### 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一日至二零二六年十二月三十一日分十批等額予以行使。
- 2 合共460,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一七年一月一日至二零二零年十二月三十一日分四批等額予以行使。
- 3 合共735,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二七年一月一日至二零二七年九月十七日分一批予以行使。
- 4 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)，可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。
- 5 合共860,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一八年一月一日至二零二一年十二月三十一日分四批等額予以行使。
- 6 合共300,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一八年四月一日至二零二七年十二月四日分三批等額予以行使。
- 7 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。
- 8 合共100,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二三年十二月三十一日分五批等額予以行使。
- 9 合共500,000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。
- 10 合共100,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年九月六日分四批等額予以行使。
- 11 合共735,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二八年一月三日至二零二八年十月一日分一批予以行使。
- 12 合共840,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年十月一日分四批等額予以行使。
- 13 合共1,620,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年一月二日至二零二八年十一月二十七日分七批予以行使。

- |   |  |
|---|--|
| <p>14 The Total of 150,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in three equal tranches from 2 January 2020 to 1 July 2023.</p> <p>15 The Total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in four equal tranches from 2 January 2020 to 11 July 2024.</p> <p>16 The Total of 735,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in one tranche from 2 January 2029 to 15 October 2029.</p> <p>17 The Total of 1,000,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in five tranches from 16 October 2019 to 15 October 2029.</p> <p>18 The Total of 150,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in one tranche from 8 November 2019 to 7 November 2029.</p> <p>19 The Total of 150,000 share options, each of which entitles the holder thereof to subscriber for one (1) share, shall be exercisable in one tranche from 5 March 2020 to 7 November 2029.</p> | <p>14 合共150,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二零年一月二日至二零二三年七月一日分三批等額予以行使。</p> <p>15 合共1,000,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二零年一月二日至二零二四年七月十一日分四批等額予以行使。</p> <p>16 合共735,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二九年一月二日至二零二九年十月十五日分一批予以行使。</p> <p>17 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)，可於二零一九年十月十六日至二零二九年十月十五日分五批予以行使。</p> <p>18 合共150,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零一九年十一月八日至二零二九年十一月七日分一批予以行使。</p> <p>19 合共150,000份購股權(每份購股權賦予其持有人權利可認購一(1)股)，可於二零二零年三月五日至二零二九年十一月七日分一批予以行使。</p> |
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## Purpose

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

## Eligible Persons

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

## 目的

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

## 合資格人士

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

# REPORT OF THE DIRECTORS

## 董事會報告

### Maximum Number of shares

The maximum number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the Listing Date, which is 98,000,000 shares, being 9.99% of the issued share capital of the Company as at the date of this annual report. The limit may be renewed at any time provided that the new limit must not exceed 10% of the total number of shares in issue as at the date of the shareholders' approval.

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of shares as shall represent 30% of the shares in issue from time to time. No options may be granted under any schemes of our Company or subsidiaries if such grant will result in this 30% limit being exceeded.

### Maximum Entitlement of Each Eligible Participant

Subject to the requirements under the Listing Rules relating to the grant of share options to the Directors, chief executive or substantial shareholders, unless approved by the shareholders at general meeting in the manner prescribed in the Listing Rules, the maximum entitlement of each Eligible Participant is that the total number of shares issued and to be issued upon exercise of the outstanding options granted and to be granted to such Grantee (including both exercised, cancelled and outstanding options) under the Share Option Scheme and other scheme(s) of the Group in any 12-month period must not exceed 1% of the issued share capital of the Company at the date of grant.

### Option Period

An option may be exercised in whole or in part in accordance with the terms of the Share Option Scheme during a period notified or to be notified by the Board.

### 最高股份數目

根據購股權計劃可能授出的購股權所涉及的股份最高數目不得超過本公司於上市日期已發行股本的10%，即98,000,000股股份，即於本年報日期已發行股本的9.99%。限額可隨時更新，惟新限額不可超出獲股東批准當日已發行股份總數的10%。

不論購股權計劃是否有任何相反規定，因根據購股權計劃及本公司任何其他計劃已授出但尚未行使的所有尚未行使購股權獲行使而可能發行的股份數目上限，合共不得超過不時已發行股份的30%。倘授出購股權將導致超過上述30%限額，則不可根據本公司或附屬公司任何計劃授出任何購股權。

### 每名合資格參與者的配額上限

在有關授予董事、主要行政人員或主要股東購股權的上市規則的規定的規限下，除非股東於股東大會按上市規則規定的方式批准，否則每名合資格參與者的配額上限為因根據購股權計劃及本集團其他計劃於任何十二個月期間向承授人授出及將予授出的尚未行使購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份總數不得超出本公司於授出日期的已發行股本1%。

### 購股權期間

購股權可於董事會通知或將予通知的期間內根據購股權計劃的條款全部或部分行使。



### Minimum Period for which an Option must be held before it is Exercised

The period within which an option may be exercised under the Share Option Scheme is determined by the Board at its absolute discretion, provided that such period is consistent with any other terms and condition of the Share Option Scheme.

### Payment on Acceptance of the Option

A consideration of HK\$1 is payable on or before the last day for acceptance of the option granted under the Share Option Scheme set out in the offer document from time to time.

### Basis of Determining the Subscription Price

The subscription price for shares under the Share Option Scheme shall be at the absolute discretion of the Board, provided that it must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer day; and (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets on the five Business Days immediately preceding the offer date; and (iii) the nominal value of a share.

### The Remaining Life of the Share Option Scheme

The Share Option Scheme remains in force for 10 years from the Listing Date and ending on the tenth anniversary of the Listing Date (both dates inclusive), unless otherwise terminated, cancelled or amended.

### 購股權於行使前須持有的最短期限

購股權根據購股權計劃可行使的期間由董事會全權酌情釐定，惟該期間須與購股權計劃的任何其他條款及條件一致。

### 接納購股權的付款

要約文件不時所載接納根據購股權計劃授出的購股權的最後限期當日或之前應支付代價1港元。

### 釐定認購價的基準

購股權計劃所涉股份的認購價將由董事會全權酌情釐定，惟須至少為以下各項的最高者：(i) 股份於要約日期在聯交所每日報價表所報的收市價；及(ii) 股份於緊接要約日期前五個交易日在聯交所每日報價表所載的平均收市價；及(iii) 股份面值。

### 購股權計劃的剩餘年期

除非以其他方式終止、註銷或修訂，購股權計劃自上市日期至上市日期滿十週年當日(包括首尾兩日)的十年內生效。

# REPORT OF THE DIRECTORS

## 董事會報告

### Share options granted other than those under Share Option Scheme

In addition to the share options granted in accordance with the Share Option Scheme, during the year ended 31 March 2019, the Group granted share options by specific mandate to GCP Properties Limited (“GCP”), which entitle GCP to subscribe for 4,349,000 shares in the Company at an exercise price of HK\$5.53 per share with a contractual life of three years, as part of the consideration to acquire an unlisted equity investment. The acquisition was completed on 20 August 2018. The share options vested immediately following the completion of the acquisition of the unlisted equity investment.

As at 31 March 2020, all of the share options granted to GCP are outstanding and the remaining contractual life is 1.39 years.

### 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. On 30 September 2016, the Company entered into a deed of variation to the trust deed of the Share Award Scheme (the “Deed of Variation”) to make certain changes to the said trust deed, to the effect that as from 30 September 2016, all core connected persons (as defined in the Listing Rules) of the Company be excluded from participating in the Share Award Scheme. Under the Share Award Scheme, the Group’s employees, selected by the Board are entitled to participate.

The objectives of the Share Award Scheme are (i) to recognize the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

The Share Award Scheme is subject to the administration of the Board and the independent trustee in accordance with the Share Award Scheme rules and the trust deed of the Share Award Scheme. 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.

### 已授出購股權（惟根據購股權計劃授出者除外）

除根據購股權計劃授出的購股權外，於截至二零一九年三月三十一日止年度，本集團向GCP Properties Limited（「GCP」）授出購股權，賦予GCP按行使價每股5.53港元認購本公司4,349,000股股份的權利，合約年期為三年，作為收購非上市股本投資的部分代價。收購已於二零一八年八月二十日完成。購股權於緊隨完成收購非上市股本投資後歸屬。

於二零二零年三月三十一日，授予GCP的購股權的餘下合約年期為1.39年。

### 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。於二零一六年九月三十日，本公司訂立股份獎勵計劃信託契據之修訂契據（「修訂契據」），以對相關信託契據作出若干修改，以令本公司所有核心關連人士（定義見上市規則）自二零一六年九月三十日起不得參與股份獎勵計劃。根據股份獎勵計劃，獲董事會甄選的本集團的員工有權參與。

股份獎勵計劃旨在(i)嘉許若干員工所作出的貢獻並為其提供激勵，以挽留其持續為本集團的持續營運及發展作出貢獻；及(ii)為本集團進一步發展吸引合適人才。

股份獎勵計劃將由董事會及獨立信託人根據股份獎勵計劃規則以及股份獎勵計劃的信託契據進行管理。股份獎勵計劃自採納日期起生效，有效期為10年或於董事會釐定提前終止的日期前有效，惟相關終止不會影響甄選參與股份獎勵計劃的任何合資各人士的存續權利。

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

董事會不會進一步授出獎授股份而致使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%。根據股份獎勵計劃向甄選員工授出股份的股份最大數目將不超過本公司不時已發行股本的1%。

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

下表披露於報告期間本公司根據股份獎勵計劃獲授的股份（「獎授股份」）的變動：

Name or category of participant	Date of grant of Awarded Shares	Vesting date of Awarded Shares (Note 1)	As at 1 April 2019	Granted during the period	Vested during the period	Forfeited during the period	Lapsed during the period	As at 31 March 2020
參與人姓名或類別	獎勵股份授出日期	獎勵股份歸屬日期(附註1)	於二零一九年四月一日	期內授出	期內被歸屬	期內撤銷	期內失效	於二零二零年三月三十一日
<b>Employees</b>								
<b>僱員</b>								
In aggregate	-	02/01/20	79,000	-	-	(79,000)	-	-
總計								

Notes:

附註：

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

- 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。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

The Directors during the Reporting Period were:

#### Executive Directors

Tang Chi Fai (*Chairman and CEO*)  
Lee Gabriel (*Chief Operating Officer*)  
Lee Heung Wing (*Chief Financial Officer*)  
(appointed on 6 January 2020)  
Wong Chi Cheung (*Chief Digital Officer*)  
(appointed on 6 January 2020)

#### Non-Executive Directors

Luk Kun Shing Ben (*Chief Information Officer*)  
Dr. Wang David Guowei (resigned on 24 April 2020)  
Dr. Wang Steven Dasong (appointed on 24 April 2020)

#### Independent Non-executive Directors

Mr. Ma Ching Nam  
Mr. Lam Chi Hang Josekin  
Mr. Look Andrew

In accordance with Article 84 of the Articles of Association, Mr. Tang Chi Fai and Mr. Ma Ching Nam will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 83(3) of the Articles of Association, Mr. Lee Heung Wing, Mr. Wong Chi Cheung and Dr. Wang Steven Dasong will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### PERMITTED INDEMNITY

The Company has arranged appropriate liabilities insurance to indemnify the Directors against any liabilities and costs arising from the business of the Group.

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in relation thereto.

### 董事

於報告期間內的董事為：

#### 執行董事

鄧志輝(主席及行政總裁)  
李嘉豪(營運總監)  
李向榮(首席財務官)  
(於二零二零年一月六日獲委任)  
黃志昌(首席數碼官)  
(於二零二零年一月六日獲委任)

#### 非執行董事

陸韵晟(資訊科技總監)  
王國璋博士(於二零二零年四月二十四日辭任)  
王大松博士(於二零二零年四月二十四日獲委任)

#### 獨立非執行董事

馬清楠先生  
林知行先生  
陸東先生

根據組織章程細則第84條，鄧志輝先生及馬清楠先生將於應屆股東週年大會上退任，且符合資格並願意重選連任。

根據組織章程細則第83(3)條，李向榮先生、黃志昌先生及王大松博士將於應屆股東週年大會上退任，且符合資格並願意重選連任。

### 獲准許的彌償

本公司已安排合適的責任保險以彌償董事因本集團業務而引致之任何責任及成本。

根據組織章程細則，每名董事可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士就執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management of the Group are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT” on pages 80 to 84 of this annual report.

## CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this annual report, there has been no change in information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. After review by the Nomination Committee, the Company considered all of the independent non-executive Directors to be independent as at the date of this annual report.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration paid to and/or entitled by each of the Directors and the five highest paid individuals for the year ended 31 March 2020 is set out in notes 9 and 10 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments and no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the Reporting Period.

## 董事及高級管理層的簡歷詳情

本集團董事及高級管理層的簡歷詳情載於本年報第80至84頁「董事及高級管理層的簡歷詳情」一節。

## 董事資料變更

除本年報所披露外，概無資料變更須根據上市規則第13.51B(1)條須予披露。

## 獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出的年度確認書。經提名委員會檢討後，本公司認為，於本年報日期，全體獨立非執行董事均為獨立人士。

## 董事及五名最高薪人士薪酬

於截至二零二零年三月三十一日止年度各董事及五名最高薪人士獲支付及／或應享有之薪酬載於綜合財務報表附註9及10。

於報告期間，概無董事放棄或同意放棄任何酬金，而本集團概無向董事或五名最高薪人士支付酬金作為加盟本集團或於加盟本集團時的獎金或作為離職補償。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

No Director proposed for re-election at the forthcoming annual general meeting has a service contract or a letter of appointment with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Reporting Period.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

On 21 February 2020, the Board approved the conditional adoption of the Co-Ownership Plan. The Co-Ownership Plan was approved by the Shareholders at the EGM on 16 April 2020. Capitalized terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 31 March 2020. For details of the Co-Ownership Plan, please refer to the circular of the Company dated 31 March 2020. Under the Co-Ownership Plan and as of 31 March 2020:

- (i) Mr. Lee Heung Wing and Mr. Wong Chi Cheung, each an executive Director and an Eligible Participant, accepted HK\$2,024,298 and HK\$2,000,000, respectively, as Investment Amounts under the Co-Ownership Plan.
- (ii) The Plan Trustees may satisfy the settlement of the grant of Award Shares to the relevant Grantee by means of purchasing such Shares held by the Connected Sellers, i.e. Mr. Tang Chi Fai (an executive Director and a controlling shareholder of the Company) and Mr. Lee Gabriel (an executive Director).

Save as disclosed above and in this annual report, no Director or his connected entity had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period and required to be disclosed under the Listing Rules.

### 董事服務合約或委任函

擬於應屆股東週年大會重選連任的董事並無與本公司訂立任何本公司不得於一年內免付賠償(法定賠償除外)而予以終止的服務合約或委任函。

### 管理合約

除僱傭合約外，本集團於報告期間內並無訂立或存在任何關於本公司全部業務或其中任何重大部分的管理及行政合約。

### 董事於交易、安排或合約的權益

於二零二零年二月二十一日，董事會批准有條件採納持股管理人計劃。持股管理人計劃已獲股東於二零二零年四月十六日舉行的股東特別大會上批准。本年報所用詞彙與本公司日期為二零二零年三月三十一日的通函所賦予者具有相同涵義。有關持股管理人計劃的詳情，請參閱本公司日期為二零二零年三月三十一日的通函。根據持股管理人計劃及截至二零二零年三月三十一日：

- (i) 李向榮先生及黃志昌先生(各為執行董事及合資格參與者)分別接受2,024,298港元及2,000,000港元作為持股管理人計劃項下的投資款項。
- (ii) 計劃受託人可透過購買關連賣方(即本公司執行董事兼控股股東鄧志輝先生及執行董事李嘉豪先生持有的股份的方式，向相關承授人達成授出獎勵股份的交割。

除上文及本年報所披露外，於報告期間，概無董事或其關連實體於本公司或其任何附屬公司所訂立並對本集團業務屬重要的任何交易、安排或合約中直接或間接擁有重大權益而須按照上市規則予以披露。



## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed “Directors’ Interests in Transactions, Arrangements or Contracts” above and elsewhere in this annual report, no transaction, arrangement or contract of significance in relation to the Group’s business in which the Company, or any of its subsidiaries or a controlling shareholder of the Company or any of the controlling shareholder’s subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

## DIRECTORS’ INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save for the competing businesses as disclosed below, none of the Directors had any interest in a business other than the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, and required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

As at the date of this annual report, Mr. Tang was interested in a company which is not included in the Group (the “Relevant Company”).

## 重大合約

除於上文「董事於交易、安排或合約的權益」一節及本年報其他地方所披露者外，董事概無於本公司或其任何附屬公司或本公司控股股東或任何控股股東的附屬公司於報告期間末或報告期間內任何時間直接或間接訂立而對本集團業務關係重大之任何交易、安排或重大合約中擁有重大權益。

## 董事於競爭業務的權益

於報告期間內，除下文披露的競爭業務外，概無董事於直接或間接與本集團業務構成或可能構成競爭的業務(除本集團外)中擁有任何權益，並須根據上市規則第8.10條的規定予以披露。

於本年報日期，鄧先生於並不計入本集團的公司(「相關公司」)中擁有權益。

Name of the Relevant Company 相關公司名稱	Nature of business 業務性質	Board of Directors 董事會	Size of business 業務規模
Healthy Concept (HK) Limited ("Healthy Concept") (note 1)	Supply of skincare and beauty products/ Operation of call centre (note 2)	Mr. Tang	Revenue in 2019: less than HK\$5.1 million Net profit in 2019: less than HK\$2.0 million (note 3)
Healthy Concept (HK) Limited ("Healthy Concept") (附註1)	供應皮膚護理及美容產品/ 運營呼叫中心(附註2)	鄧先生	二零一九年收入： 少於5.1百萬港元 二零一九年淨溢利： 少於2.0百萬港元(附註3)

Notes:

1. Healthy Concept is a company incorporated under the laws of Hong Kong with limited liability on 26 May 2006, and is wholly-owned by Mr. Tang.

附註：

1. Healthy Concept是一家於二零零六年五月二十六日根據香港法例註冊成立的有限公司及由鄧先生全資擁有。

## REPORT OF THE DIRECTORS

### 董事會報告

2. Healthy Concept operates its business in Hong Kong. Its target customers in respect of the supply of skincare and beauty products are primarily aesthetic medical or traditional beauty service providers. Separately, it also operates a call centre which targets individual customers. The personnel of the call centre contact individual customers and refer them to the providers of body screening services, beauty products and beauty services, respectively, for referral income. However, Healthy Concept does not provide any aesthetic medical or traditional beauty services, nor body screening services.
3. The figures are determined by reference to the audited financial statements for the year ended 31 March 2019 of the Relevant Company.

The Group offers a broad range of services and products, including medical services, aesthetic medical services, beauty and wellness services, skincare, healthcare and beauty products, primarily of private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH. The Group does not focus on mass market retailing of products and substantially all of skincare, healthcare and beauty products are sold to the clients of the Group's services.

The Directors are of the view that the Group's business activities are clearly delineated from that of the Relevant Company, since the Group does not focus on the supply and distribution of medical consumables, devices and equipment, or skincare, healthcare and beauty products. Instead, the Group only focuses on (i) applying medical consumables, devices and equipment during the course of provision of service; and (ii) selling skincare, healthcare and beauty products to the clients of the Group's services. In contrast, the Relevant Company focuses on the supply and distribution of such goods to aesthetic medical service providers and traditional beauty service providers in Hong Kong. Furthermore, the Relevant Company does not supply and distribute any skincare, healthcare and beauty products of the Group's private-label brands, PRODERMA LAB, Swissline, Suissebeaute and re:HEALTH.

Based on the above, the Directors are of the view that the businesses conducted by the Relevant Company do not form part of, and are not in line with the core business of the Group, and as such do not compete and are unlikely to compete, either directly or indirectly, with the Group's business.

2. Healthy Concept在香港經營其業務，其有關供應護膚及美容產品的目標客戶主要為醫學美容或傳統美容服務提供商。另外，其亦經營一個瞄準個別客戶的呼叫中心。呼叫中心人員聯絡個別客戶並將彼等分別轉介予驗身服務、美容產品及美容服務提供商，以獲取轉介收入。然而，康宏並無提供任何醫學美容或傳統美容服務或驗身服務。
3. 數字經參考相關公司截至二零一九年三月三十一日止年度之經審核財務報表釐定。

本集團提供廣泛的服務及產品，包括醫療服務、美學醫療服務、美容及養生服務、護膚、保健及美容產品，主要為自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH。本集團並無集中將產品於大眾市場零售，且實際上所有皮膚護理、保健及美容產品均售予本集團服務的客戶。

董事認為本集團的業務活動與相關公司的業務活動明確劃分，因為本集團並無專注於供應及分銷醫療耗材、儀器及設備，或皮膚護理、保健及美容產品。相反，本集團只專注於(i)在提供服務的過程中使用醫療耗材、儀器及設備；及(ii)向本集團服務客戶出售護膚、保健及美容產品。與之對比，相關公司專注於向香港的醫學美容服務提供者及傳統美容服務提供者供應及分銷該等商品。此外，相關公司並無供應及分銷本集團自家品牌寶特曼娜、Swissline、瑞研雅及re:HEALTH的任何護膚、保健及美容產品。

根據上文所述，董事認為，相關公司開展的業務不構成本集團核心業務的一部分且與核心業務不一致，因此，並無對且不大可能對本集團的業務構成直接或間接競爭。

## Deed of Non-competition

As disclosed in the Prospectus, pursuant to the non-competition undertakings set out in the deed of non-competition dated 19 February 2016, each of Mr. Tang and Union Medical Care Holding Limited ("Union Medical Care"), our controlling shareholders, have undertaken to the Company (for itself and on behalf of its subsidiaries) that, amongst other things, each of them is not or will not, and will procure each of their respective close associates, to be interested, involved or engaged in or concerned with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with the business of the Group during the period commencing from the Listing Date and ending on the occurrence of the earliest of (i) the day on which its shares cease to be listed on the Stock Exchange or other recognised stock exchange; (ii) the day on which Mr. Tang and/or Union Medical Care cease to be controlling shareholder of the Company; and (iii) the day on which Mr. Tang and/or Union Medical Care beneficially own or are interested in all the issued ordinary shares of the Company.

The independent non-executive Directors have reviewed the implementation of the deed of non-competition and are of the view that the controlling shareholders have complied with its undertakings given under the deed of non-competition for the year ended 31 March 2020. As at 31 March 2020, no new business opportunity has been notified by the controlling shareholders.

## Independence from the controlling shareholders

The Board believes that the Group is capable of carrying on its business independent of, and does not place undue reliance on Mr. Tang and/or Union Medical Care or their respective close associates, taking into consideration the factors of financial independence, operational independence and management independence when the facts and reasons as disclosed in the Prospectus applied to the Group during the Reporting Period.

## 不競爭契據

誠如招股章程所披露，根據日期為二零一六年二月十九日的不競爭契據所載列的不競爭承諾，鄧先生及控股股東Union Medical Care Holding Limited（「Union Medical Care」）已各自向本公司（為其本身及代表其附屬公司）承諾（其中包括），彼等各自不會及將不會，並將促使彼等各緊密聯繫人不會直接或間接以其他方式持權、參與或從事或涉足於任何方面與本集團業務構成競爭或可能構成競爭的任何業務。於自上市日期起計至下列最早發生者期間內(i)其股份不再於聯交所或其他獲認可證券交易所上市之日；(ii)鄧先生及／或Union Medical Care不再為本公司控股股東之日；及(iii)鄧先生及／或Union Medical Care實益擁有本公司全部已發行普通股或於當中擁有權益之日。

獨立非執行董事已審閱不競爭契據的落實情況，並認為控股股東已於截至二零二零年三月三十一日止年度遵守其於不競爭契據下給予的承諾。於二零二零年三月三十一日，控股股東並無物色到任何新業務機會。

## 獨立於控股股東

經考慮財務獨立性、經營獨立性及管理獨立性等因素後及在招股章程披露的事實及理由於報告期間適用於本集團的情況下，董事會相信，本集團經營業務時可獨立於鄧先生及／或Union Medical Care或彼等各自緊密的聯繫人，且不會過度倚賴鄧先生及／或Union Medical Care或彼等各自的緊密聯繫人。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2020, 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

於二零二零年三月三十一日，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或(c)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	728,988,230 (L) (Note 2) (附註2)	–	73.99%
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	3,251,000 (L) (Note 3) (附註3)	9,175,000 (L) (Note 4) (附註4)	1.26%
Lee Heung Wing 李向榮	Beneficial owner 實益擁有人	380,500 (L)	2,200,000 (L) (Note 5) (附註5)	0.26%
Wong Chi Cheung 黃志昌	Beneficial owner 實益擁有人	197,000 (L)	2,000,000 (L) (Note 6) (附註6)	0.22%

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)
Luk Kun Shing Ben 陸韻晟	Beneficial owner 實益擁有人	2,587,500 (L)	—	0.26%
Lam Chi Hang Josekin 林知行	Beneficial owner 實益擁有人	27,000(L)	—	0.002%
Ma Ching Nam 馬清楠	Beneficial owner 實益擁有人	—	300,000 (Note 7) (附註7)	0.03%

Note:

(L) denotes long position.

1. Total numbers of issued shares as at 31 March 2020 was 985,277,448.

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 728,988,230 shares that Mr. Tang was interested in, (i) 2,654,000 shares were held by Ms. Yau Ming Li, the spouse of Mr. Tang, and (ii) 721,231,230 shares were held by Union Medical Care and Mr. Tang was therefore deemed to be interested in such 721,231,230 shares under Part XV of SFO.

3. Out of 3,251,000 shares that Mr. Lee was interested in, (i) 80,000 shares were held by Ms. Fan Yui Sze, the spouse of Mr. Lee, and (ii) 1,309,000 shares were held by Nice Empire Limited, a company wholly-owned by Mr. Lee, and Mr. Lee was therefore deemed to be interested in such 80,000 shares and 1,309,000 shares under Part XV of the SFO.

附註：

(L) 指好倉。

1. 於二零二零年三月三十一日的已發行股份總數為985,277,448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728,988,230股股份中，(i) 2,654,000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3,251,000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) 1,309,000股由李先生全資擁有的公司Nice Empire 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1,309,000股股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

4. 9,175,000 share options include (i) 355,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 1 January 2017 to 31 December 2026; (ii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2018 to 31 December 2026; (iii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 31 December 2026; (iv) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 31 December 2026; (v) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 31 December 2026; (vi) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 31 December 2026; (vii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2023 to 31 December 2026; (viii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2024 to 31 December 2026; (ix) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2025 to 31 December 2026; (x) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2026 to 31 December 2026; (xi) 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; (xii) 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; (xiii) 735,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2029 to 15 October 2029.

4. 9,175,000 份購股權包括 (i) 355,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一七年一月一日至二零二六年十二月三十一日期間行使；(ii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一八年一月二日至二零二六年十二月三十一日期間行使；(iii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二六年十二月三十一日期間行使；(iv) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二六年十二月三十一日期間行使；(v) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二六年十二月三十一日期間行使；(vi) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二六年十二月三十一日期間行使；(vii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月三日至二零二六年十二月三十一日期間行使；(viii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二四年一月二日至二零二六年十二月三十一日期間行使；(ix) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二五年一月二日至二零二六年十二月三十一日期間行使；(x) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二六年一月二日至二零二六年十二月三十一日期間行使；(xi) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二七年一月一日至二零二七年九月十七日期間行使；(xii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二八年一月三日至二零二八年十月一日期間行使；(xiii) 735,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二九年一月二日至二零二九年十月十五日期間行使。



5. 2,200,000 share options include (i) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2018 to 31 December 2021; (ii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 31 December 2021; (iii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 31 December 2021; (iv) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 31 December 2021; (v) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 1 October 2028; (vi) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 1 October 2028; (vii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 1 October 2028; (viii) 25,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 1 October 2028; (ix) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 11 July 2024; (x) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 11 July 2024; (xi) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 11 July 2024; (xii) 250,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 11 July 2024; (xiii) 200,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 11 October 2019 to 15 October 2029; (xiv) 50,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 15 October 2029; (xv) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 15 October 2029; (xvi) 150,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 15 October 2029; (xvii) 500,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2024 to 15 October 2029.

5. 2,200,000 份購股權包括：(i) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一八年一月二日至二零二一年十二月三十一日期間行使；(ii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二一年十二月三十一日期間行使；(iii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二一年十二月三十一日期間行使；(iv) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二一年十二月三十一日期間行使；(v) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二八年十月一日期間行使；(vi) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年十月一日期間行使；(vii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年十月一日期間行使；(viii) 25,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二八年十月一日期間行使；(ix) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二四年七月十一日期間行使；(x) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二四年七月十一日期間行使；(xi) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二四年七月十一日期間行使；(xii) 250,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二四年七月十一日期間行使；(xiii) 200,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年十月十一日至二零二九年十月十五日期間行使；(xiv) 50,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二九年十月十五日期間行使；(xv) 100,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二九年十月十五日期間行使；(xvi) 150,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二九年十月十五日期間行使；(xvii) 500,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二四年一月二日至二零二九年十月十五日期間行使。

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6. 2,000,000 share options include (i) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2019 to 20 August 2028; (ii) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 20 August 2028; (iii) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 20 August 2028; (iv) 125,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 20 August 2028; (v) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2020 to 27 November 2028; (vi) 200,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 4 January 2021 to 27 November 2028; (vii) 400,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 3 January 2022 to 27 November 2028; (viii) 400,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2023 to 27 November 2028; (ix) 300,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2024 to 27 November 2028; (x) 100,000 share options, each of which entitles the holder thereof to subscribe for one (1) share, shall be exercisable from 2 January 2025 to 27 November 2028.
7. 300,000 share options, each of which entitles the holder to subscribe for one (1) share, shall be exercisable in two tranches from 2 January 2019 to 20 August 2028.

6. 2,000,000 份購股權包括：(i) 125,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零一九年一月二日至二零二八年八月二十日期間行使；(ii) 125,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年八月二十日期間行使；(iii) 125,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年八月二十日期間行使；(iv) 125,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二八年八月二十日期間行使；(v) 100,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二零年一月二日至二零二八年十一月二十七日期間行使；(vi) 200,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二一年一月四日至二零二八年十一月二十七日期間行使；(vii) 400,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二二年一月三日至二零二八年十一月二十七日期間行使；(viii) 400,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二三年一月二日至二零二八年十一月二十七日行使；(ix) 300,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二四年一月二日至二零二八年十一月二十七日期間行使；(x) 100,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可於二零二五年一月二日至二零二八年十一月二十七日期間行使。
7. 300,000 份購股權，各自賦予其持有人認購一(1)股股份的權利，可分為兩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。

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

### 於本公司相聯法團的股份及相關股份的權益

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

Note:

附註：

(L) denotes long position.

(L) 指好倉。

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

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

Save as disclosed above, as at 31 March 2020, so far as is 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.

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

As at 31 March 2020, 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

除上文披露者外，據本公司任何董事或主要行政人員所知，於二零二零年三月三十一日，概無本公司董事或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。

### 主要股東於股份及相關股份的權益及淡倉

於二零二零年三月三十一日，除本公司董事及主要行政人員於上文披露的權益外，以下人士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)	Beneficial owner	721,231,230 (L)	73.20%
Union Medical Care (附註2)	實益擁有人		
Yau Ming Li (Note 3)	Beneficial owner and interest of spouse	728,988,230 (L)	73.99%
邱明利(附註3)	實益擁有人及配偶權益		



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Name of shareholders	Capacity	Number of shares interested	Approximate percentage of the total issued share capital of the Company (Note 1) 佔本公司已發行股本總額的概約百分比 (附註1)
股東名稱／姓名	身份	擁有權益的股份數目	
OrbiMed Advisors III Limited (note 4) OrbiMed Advisors III Limited (附註4)	Interest in controlled corporations 受控制法團權益	63,806,686(L)	6.48%
OrbiMed Asia GP III, L.P. (note 4) OrbiMed Asia GP III, L.P. (附註4)	Interest in a controlled corporation 受控制法團權益	63,806,686(L)	6.48%
OrbiMed Asia Partners III, L.P. OrbiMed Asia Partners III, L.P.	Beneficial owner 實益擁有人	63,806,686(L)	6.48%

Notes:

(L) Denotes as long position.

- Total number of issued shares as at 31 March 2020 was 985,277,448.
- Mr. Tang and Union Medical Care are the controlling shareholders of the Company. Union Medical Care is wholly-owned by Mr. Tang.
- Out of the 728,988,230 shares, (i) 2,654,000 shares were held by Ms. Yau and (ii) 726,334,230 shares were held by Mr. Tang, the spouse of Ms. Yau, and 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.
- According to the information in the disclosure of interests forms of OrbiMed Advisors III Limited ("Orbi A III"), OrbiMed Asia GP III, L.P. ("Orbi A GP"), Orbi A III holds 100% indirect interest in Orbi A III; and Orbi A GP holds 2% direct interest in OrbiMed Asia Partners III, L.P. Orbi A III and Orbi A GP were therefore deemed to be interested in the shares of the Company which are owned by OrbiMed Asia Partners III, L.P. under Part XV of the SFO.

附註：

(L) 指好倉。

- 於二零二零年三月三十一日的已發行股份總數為985,277,448股。
- 鄧先生及Union Medical Care為本公司的控股股東。Union Medical Care由鄧先生全資擁有。
- 在728,988,230股股份中，(i) 邱女士持有2,654,000股，(ii) 邱女士的配偶鄧先生持有726,334,230股，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。
- 根據OrbiMed Advisors III Limited (「Orbi A III」)及OrbiMed Asia GP III, L.P. (「Orbi A GP」)的權益披露表格內的資料，Orbi A III持有Orbi A III的100%間接權益；而Orbi A GP持有OrbiMed Asia Partners III, L.P.的2%直接權益。因此，根據證券及期貨條例第XV部，Orbi A III及Orbi A GP被視為於OrbiMed Asia Partners III, L.P.擁有的本公司股份中擁有權益。

Save as disclosed above, as at 31 March 2020, 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.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save and except the Share Option Scheme, the Share Award Scheme and the Co-Ownership Plan, at no time during or at the end of the Reporting Period was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2020, the Group employed approximately 1,617 (31 March 2019: 1,829) permanent employees in Hong Kong, Macau and the PRC.

The Group is aware of the importance of human resources and is dedicated to retaining competent and talented directors and 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 ("MPF") scheme in Hong Kong, and provides employees with medical insurance coverage. No forfeited contribution is available to reduce the contribution payable in the future years. The MPF contributions charged to the consolidated statement of profit or loss represent the contributions payable to the funds by the Group. A Share Option Scheme, the Co-Ownership Plan and a share award scheme are in place to reward individual employees for their outstanding performance and contribution to the success of the Group.

## RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business during the Reporting Period are set out in note 34 to the consolidated financial statements. None of these transactions is required to be disclosed under Chapter 14A of the Listing Rules.

除上文披露者外，於二零二零年三月三十一日，董事並無知悉任何人士（董事或本公司最高行政人員除外）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。

## 購買股份或債權證的安排

除購股權計劃、股份獎勵計劃及持股管理人計劃外，本公司或其任何附屬公司於報告期間內或報告期末任何時間概無訂立任何安排，以致董事藉購入本公司或任何其他法人團體的股份或債券而獲益。

## 僱傭及薪酬政策

於二零二零年三月三十一日，本集團於香港、澳門及中國聘用約1,617名（二零一九年三月三十一日：1,829名）長期僱員。

本集團明白人力資源的重要性，致力通過提供具競爭力的薪酬待遇挽留有能力及才幹的董事及僱員。僱員的薪金及花紅乃參考其職責、工作經驗、表現及現行市場慣例而釐定。本集團亦於香港參與強制性公積金（「強積金」）計劃，並向僱員提供醫療保險。沒收之供款不可用作扣減未來年度應付之供款。計入綜合損益表內之強積金供款為本集團應付予有關基金之供款。本集團亦推行購股權計劃、持股管理人計劃及股份獎勵計劃，根據個別僱員的傑出表現及對本集團的成功所作出的貢獻向其作出獎勵。

## 關聯方交易

於報告期間本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註34。概無該等交易須根據上市規則第14A章作出披露。

# REPORT OF THE DIRECTORS

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF 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.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, there is sufficient public float of the Company's securities as required under the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2020, the aggregate amount of revenue or sales attributable to the Group's five largest customers represented less than 30% of the Group's total revenue. The aggregate amount of purchases attributable to the Group's five largest suppliers represented less than 30% of the Group's total purchases.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any direct/indirect interest in these major suppliers or customers during the year ended 31 March 2020.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the shareholders of the Company by reason of their holding of the shares of the Company.

### 購買、出售或贖回上市證券

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。

### 優先購買權

組織章程細則或開曼群島法例並無有關令本公司須按比例向現有股東發售新股份的優先購買權規定。

### 足夠的公眾持股量

基於本公司的公開可得資料及據董事所知，於本年報日期，本公司證券具備上市規則所規定的足夠公眾持股量。

### 主要客戶及供應商

截至二零二零年三月三十一日止年度，本集團五大客戶應佔收入或銷售額合計佔本集團總收入30%以下。本集團五大供應商應佔採購額合計佔本集團總採購額30%以下。

據董事所深知，截至二零二零年三月三十一日止年度，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股本5%以上權益）於該等主要供應商或客戶中擁有任何直接／間接權益。

### 稅務減免

就本公司所知，本公司股東概無因持有本公司股份而獲得任何稅務減免。



## CORPORATE GOVERNANCE

The text of the corporate governance report is set out on pages 35 to 47 of this annual report.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is in the process of preparing its environmental, social and governance report for the year ended 31 March 2020 and will publish it on the Stock Exchange's website and the Company's website in due course.

## SIGNIFICANT EVENTS AFTER REPORTING PERIOD

### Issue and subscription of new shares under general mandate

On 29 April 2020, Renaissance City Development Company Limited ("the Subscriber") and the Company have entered into a subscription agreement pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 8,078,927 new shares of the Company ("Subscription Shares") at the subscription price of HK\$4.20 per Subscription Share. Subject to certain conditions to completion, at completion, the Subscription Shares would be allotted and issued pursuant to the general mandate ("General Mandate") granted to the Directors by the shareholders of the Company at the annual general meeting held on 21 August 2019. The Directors consider that the subscription would strengthen the collaboration between Champion Real Estate Investment Trust (REIT) (a Hong Kong based REIT the units of which are listed on the Stock Exchange) and the Company.

Completion of the subscription has taken place on 8 May 2020.

For details of the transaction, please refer to the announcement of the Company dated 29 April 2020.

## 企業管治

企業管治報告全文載於本年報第35頁至47頁。

## 環境、社會及管治報告

本集團正在編製截至二零二零年三月三十一日止年度之環境、社會及管治報告並將於適當時候於聯交所網站及本公司網站刊發。

## 報告期後的重大事項

### 根據一般授權發行及認購新股份

於二零二零年四月二十九日，Renaissance City Development Company Limited (「認購方」) 與本公司訂立認購協議，據此，本公司有條件同意配發及發行，而認購方有條件同意認購8,078,927股本公司新股份 (「認購股份」)，認購價為每股認購股份4.20港元。視乎若干完成條件而定，於完成時，認購股份將根據本公司股東於二零一九年八月二十一日舉行的股東週年大會上授予董事的一般授權 (「一般授權」) 配發及發行。董事認為，認購事項會加強冠君產業信託 (一間香港房地產投資信託，其基金單位於聯交所上市) 與本公司之間的合作。

認購事項於二零二零年五月八日完成。

有關交易詳情，請參閱本公司日期為二零二零年四月二十九日的公告。

# REPORT OF THE DIRECTORS

## 董事會報告

### Discloseable transaction involving acquisition of the Target Company and issue of new shares under general mandate

On 18 May 2020, the Company, Jade Master International Limited ("the Purchaser", an indirect wholly-owned subsidiary of the Company), New Medical Center Holding Limited ("the New Holdco"), five individuals ("the Sellers"), and The New Medical Center Limited ("the Target Company") entered into a sale and purchase agreement ("New Medical SPA"), pursuant to which, among others, the Purchaser (as ultimate purchaser) has conditionally agreed to procure the New Holdco to purchase, and the Sellers have conditionally agreed to sell, the entire issued shares of the Target Company, for the consideration comprising (i) a total amount of HK\$100,000,000 to be payable to the Sellers, (ii) in exchange of 4,900 issued shares of New Holdco to be issued to two of the sellers, (iii) the new shares of the Company to be allotted and issued to one of the sellers ("Further Consideration Shares"), and (iv) the contingent consideration of not exceeding HK\$16,000,000 to be payable to one of the sellers, subject to the terms and conditions of the New Medical SPA. Upon completion, the Target Company will be wholly-owned by the New Holdco and in turn the New Holdco will be owned as to 51% by the Purchaser, and 49% by two of the sellers. The Further Consideration Shares will be allotted and issued pursuant to the General Mandate. The Target Company has 11 full-time registered medical practitioners on the Specialist Registration of the Medical Council of Hong Kong. The Directors consider that the acquisition will enlarge the premium health market share of the Group.

Completion has not taken place as of the date of this annual report.

Under the New Medical SPA, one of the sellers has given a profit guarantee ("Profit Guarantee") to the Purchaser and the New Holdco over the net profit of the Target Company, the net profit of Causeway Bay Clinic Company or any subsidiary of the New Holdco with its principal business in medical services, as well as the net profit of a subsidiary of the New Holdco, for a period of 8 years from the financial year ending 31 March 2021, failing which such seller shall payback the Purchaser in such amounts as determined under the New Medical SPA.

For details of the transaction and the Profit Guarantee, please refer to the announcement of the Company dated 18 May 2020.

### 涉及收購目標公司的須予披露交易及根據一般授權發行新股份

於二零二零年五月十八日，本公司、Jade Master International Limited（「買方」，本公司的間接全資附屬公司）、New Medical Center Holding Limited（「新控股公司」）、五名個別人士（「賣方」）與The New Medical Center Limited（「目標公司」）訂立買賣協議（「New Medical買賣協議」），據此，（其中包括）買方（作為最終買方）有條件同意促使新控股公司收購而賣方有條件同意出售目標公司的全部已發行股份，代價包括(i)支付予賣方的總額100,000,000港元，(ii)與其中兩名賣方交換發行新控股公司4,900股的已發行股份，(iii)向其中一名賣方配發及發行本公司新股份（「進一步代價股份」），及(iv)向其中一名賣方支付不超過16,000,000港元的或然代價，惟須受New Medical買賣協議的條款及條件所規限。完成後，目標公司將由新控股公司全資擁有，而新控股公司將由買方擁有51%的權益，49%的權益則由兩名賣方擁有。進一步代價股份將根據一般授權配發及發行。目標公司擁有在香港醫務委員會的專科註冊中的11名全職註冊醫生。董事認為收購事項將擴大本集團高端醫療市場的市場份額。

截至本年報日期，上述交易尚未完成。

根據New Medical買賣協議，其中一名賣方就目標公司的淨溢利、Causeway Bay Clinic Company或新控股公司的任何附屬公司（其主要業務為醫療服務）的淨溢利以及新控股公司的附屬公司的淨溢利向買方及新控股公司提供溢利保證（「溢利保證」），自二零二一年三月三十一日止財政年度起為期八年，倘未達到溢利保證，賣方應根據New Medical買賣協議釐定的金額向買方退還款項。

有關交易及溢利保證的詳情，請參閱本公司日期為二零二零年五月十八日的公告。

## AUDITOR

The financial statements for the year ended 31 March 2020 have been audited by KPMG, Certified Public Accountants, who will retire and, being eligible, have offered themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of KPMG as the auditor of the Company is to be proposed at the forthcoming AGM.

On behalf of the Board

**Tang Chi Fai**

*Chairman*

Hong Kong, 29 June 2020

## 核數師

截至二零二零年三月三十一日止年度的財務報表經由執業會計師畢馬威會計師事務所審核，其任期已經屆滿，惟符合資格及願意於應屆股東週年大會應聘連任。重新委任畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

*主席*

**鄧志輝**

香港，二零二零年六月二十九日



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡歷

### EXECUTIVE DIRECTORS

**TANG Chi Fai**, aged 41, is the Chairman of the Board, the CEO, our executive Director and chairman of the Nomination Committee. He is a controlling shareholder of the Company and he founded our Group on 23 November 2005. He is responsible for the overall management and strategic planning and development of our Group. Mr. Tang is also a director of various subsidiaries of the Company.

Mr. Tang has more than 18 years of experience in management and the aesthetic medical and medical healthcare industries. Mr. Tang has diversified experiences ranging from the initial establishment and business development of medical aesthetic clinics and beauty centres, the development of marketing strategies and maintenance of sales channels.

From September 1998 to May 2001, Mr. Tang attended the University of Hong Kong where he was enrolled in the bachelor of medicine and the bachelor of surgery programmes before deciding to pursue a different career path. From September 2001 to February 2005, Mr. Tang enrolled in the bachelor of business administration in accounting and finance at the University of Hong Kong and worked on a part-time basis before deciding to switch to full-time employment. Mr. Tang obtained Certificate IV in Training and Assessment from Northern Melbourne Institute of Technical and Further Education in September 2009 and the executive master of business administration degree from the University of Hull in January 2014. Mr. Tang is an Elizabeth Wordsworth Fellow at St. Hugh's College, University of Oxford.

**LEE Gabriel**, aged 41, is the chief operating officer and our executive Director. He is responsible for the management of day-to-day operations for our Group.

Mr. Lee has over 18 years of experience in business management. Prior to joining our Group in April 2014, from July 2001 to April 2014, Mr. Lee worked at Cathay Pacific Airways Limited (國泰航空有限公司) ("Cathay Pacific"), an international airline listed on the Main Board of the Stock Exchange (Stock Code: 293). During his employment with Cathay Pacific, Mr. Lee was seconded to Air China Cargo Company Limited (中國國際貨運航空有限公司) in Beijing, a state-owned airline enterprise in the PRC, from March 2011 to July 2011 where he served as the assistant president of its commercial (sales and marketing) division. From July 2007 to July 2009, he was seconded to Hong Kong Dragon Airlines Ltd. in Shanghai, the PRC, where he served as a manager of marketing & sales in Eastern China.

### 執行董事

**鄧志輝**，41歲，為董事會主席、行政總裁、執行董事以及提名委員會主席。彼為本公司的控股股東，並於二零零五年十一月二十三日創立本集團。彼負責本集團整體管理及策略規劃及發展。鄧先生亦為本公司多間附屬公司的董事。

鄧先生於醫學美容及醫療護理行業擁有逾18年經驗。鄧先生擁有豐富經驗，涉及多間醫學美容診所及美容中心的初期設立及業務發展，以及制定市場推廣策略及維持銷售渠道。

在決定追求一個不同的職業道路前，鄧先生於一九九八年九月至二零零一年五月期間在香港大學修讀內外全科醫學士課程。於二零零一年九月至二零零五年二月，鄧先生於香港大學修讀工商管理會計及財務學士課程並於決定轉為全職工作前任職兼職。鄧先生於二零零九年九月取得北墨爾本高等技術學院的培訓及評估四級證書，並於二零一四年一月取得赫爾大學的行政人員工商管理碩士學位。鄧先生是牛津大學聖休斯學院 (St. Hugh's College) 之 Elizabeth Wordsworth Fellow。

**李嘉豪**，41歲，為營運總監及執行董事。彼負責本集團日常營運管理。

李先生於業務管理擁有逾18年經驗。於二零一四年四月加入本集團前，李先生於二零零一年七月至二零一四年四月任職於國泰航空有限公司（「國泰航空」，一間於聯交所主板上市的國際航空公司，股份代號：293）。於任職國泰航空時，李先生亦於二零一一年三月至二零一一年七月借調至北京的中國國際貨運航空有限公司（一間中國國有航空企業），當中彼擔任商業（營銷）部助理總裁。彼於二零零七年七月至二零零九年七月借調至中國上海的港龍航空有限公司，擔任華東區域營銷及銷售經理。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡歷

Mr. Lee graduated from the University of Hong Kong with a bachelor of business administration degree in accounting and finance in July 2001. In March 2007, Mr. Lee attended the SWIRE Management Programme organised by INSEAD Graduate Business School in Singapore. Mr. Lee also attended the SWIRE Accounting and Control Programme and SWIRE Advanced Management Programme organised by INSEAD Graduate Business School in Fontainebleau, France from October to November 2010 and from May to June 2013, respectively.

**LEE Heung Wing**, aged 39, joined the Group as corporate finance director in March 2016 and was responsible for corporate finance, mergers and acquisitions matters and has become the chief financial officer of the Group since July 2019. Mr. Lee has over 15 years of professional experience in auditing, accounting and corporate finance. Mr. Lee obtained a degree of Bachelor of Business Administration in Finance from the University of Hong Kong in 2004 and a postgraduate diploma in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Lee became a member and practising member of the Hong Kong Institute of Certified Public Accountants in 2007 and 2015, respectively. Prior to joining the Group, Mr. Lee founded his own certified public accountant and consultancy firm in 2015, principally engaged in business and accounting consultation services. Prior to 2015 and after his graduation, Mr. Lee worked in assurance department of Ernst & Young and his last position was senior manager which he acquired intensive financial reporting and corporate governance experience.

**WONG Chi Cheung**, aged 47, joined the Group in August 2018, and is the chief digital officer of the Group responsible for digital and IT transformation. Mr. Wong is also a director of a subsidiary of the Company. Mr. Wong has over 20 years of professional experience in digital product development, eCommerce, digital marketing and consumer experience design. Prior to joining the Group, Mr. Wong was the director of digital business of Hong Kong Disneyland, responsible for the development of consumer direct channel and digital guest's experience since 2013. Mr. Wong joined Langham Hospitality Group as a group director of e-business responsible for direct channel and all online business development for the Langham Hospitality Group in 2013. Mr. Wong held various positions including head of e-business team and program manager of Cathay Group in Cathay Pacific Airways and/or its subsidiaries (the "Cathay Group"), which is listed on the Main Board of the Stock Exchange (stock code: 293), during the period from 2000 to 2012. Mr. Wong founded an IT consultancy company principally engaged in offering IT solutions to medical service providers in 1996. Mr. Wong obtained a bachelor's degree in business administration with major in Information and Systems Management from Hong Kong University of Science and Technology in 1996.

李先生於二零零一年七月畢業於香港大學，取得工商管理學士(會計及財務)。於二零零七年三月，李先生曾參加新加坡INSEAD Graduate Business School舉辦的太古管理課程(SWIRE Management Programme)。李先生亦曾分別於二零一零年十月至十一月及二零一三年五月至六月參加法國楓丹白露INSEAD Graduate Business School舉辦的太古會計及管理課程(SWIRE Accounting and Control Programme)和太古高級管理課程(SWIRE Advanced Management Programme)。

**李向榮**，39歲，於二零一六年三月加入本集團，擔任企業融資總監，負責企業融資、併購事宜，自二零一九年七月起擔任本集團首席財務官。李先生於審核、會計及企業融資方面擁有逾15年的專業經驗。李先生於二零零四年獲香港大學工商管理學士(財務學)學位，並於二零零六年獲香港理工大學會計學深造文憑。李先生於二零零七年及二零一五年分別為香港會計師公會會員及執業會員。於加入本集團前，李先生於二零一五年成立自身的註冊會計師及諮詢公司，主要從事商業及會計諮詢服務。於二零一五年前及其畢業後，李先生於安永會計師事務所的審計部工作，其最後崗位於該事務所為高級經理，從中獲得豐富的財務申報及企業管治經驗。

**黃志昌**，47歲，於二零一八年八月加入本集團，現擔任本集團首席數碼官，負責集團資訊科技開發及數碼轉型。黃先生為本公司一家附屬公司的董事。黃先生於數碼產品開發、電子商務、數碼行銷及用戶體驗設計方面擁有逾20年的專業經驗。於加入本集團前，黃先生為香港迪士尼樂園數碼業務總監，自二零一三年起負責開發電子銷售渠道及樂園數碼體驗產品。黃先生於二零一三年加入朗廷酒店集團，擔任集團電子商務總監，負責朗廷酒店集團的直銷渠道及所有網上業務發展。黃先生於二零零零年至二零一二年期間於國泰航空(其於聯交所主板上市(股份代號：293))及／或其附屬公司(「國泰集團」)擔任多個職位，包括國泰集團電子商務團隊負責人及項目經理。黃先生於一九九六成立一間資訊科技顧問公司，主要為醫療服務供應商提供資訊科技解決方案。黃先生於一九九六年獲香港科技大學工商管理學士學位，主修資訊及系統管理。



## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡歷

#### NON-EXECUTIVE DIRECTORS

**LUK Kun Shing Ben**, aged 41, has more than 8 years of experience in the aesthetic medical industry, and over 16 years of experience in the information technology industry. Prior to joining our Group in March 2010, from January 2011 to February 2014, Mr. Luk served as a software engineer at Google (Hong Kong) Limited, a subsidiary of Google Inc., specialising in internet-related services and products. From December 2003 to December 2010, he was a software engineer at Google Inc., in Mountain View, California, the United States and involved in the implementation of Google Maps.

Mr. Luk graduated from Cornell University with a bachelor of science degree in computer science in August 2000 and Stanford University with a master of science degree in computer science in June 2003. Mr. Luk was appointed as the Engineering Site Lead at Google Beijing. The Board believes that his role in Google Beijing will allow him to be in touch with the state-of-the-art technology and Mr. Luk will continue to advise the Company to enhance its IT systems and access to the latest IT resources.

**Dr. WANG Steven Dasong**, aged 51, is a senior managing director of Asia at OrbiMed Advisors LLC (a shareholder of the Company holding approximately 6.41% of the issued Shares as of the date of this report), an investment fund with a focus on healthcare industry. Prior to joining our Group in April 2020, he was a managing director and team leader of the Pharmaceutical Sector at CITIC Private Equity Funds Management Co., Ltd. ("CITICPE") (中信產業基金). He has over 20 years of experience of working in top global investment banks and direct investment firms. Before joining CITICPE, Dr. Steven Wang was a managing director and head of APAC Healthcare Investment Banking at Credit Suisse. He previously held various senior positions at the investment banking department of UBS AG and Morgan Stanley in Hong Kong. He led a number of Asia healthcare and related deals including the initial public offerings of Sinopharm Corporation Group Co., Ltd. (國藥控股股份有限公司), Luye Pharma Group Ltd. (綠葉製藥集團有限公司) and Rici Healthcare Holdings Ltd (瑞慈醫療服務控股有限公司), the privatization of WuXi AppTec Co., Ltd. (葯明康德新藥開發有限公司) and Simcere Pharmaceutical Group (先聲藥業集團), as well as Luye Pharma Group Ltd.'s acquisition of Acino. Before returning to China in 2007, Dr. Steven Wang worked for seven years in New York for multinational investment banks and multi-strategy hedge funds. Before his career in finance, Dr. Steven Wang was a senior research scientist in the research and development department of Schering-Plough Corporation (subsequently acquired by Merck & Co., Inc.), focusing on allergy and immunology with multiple published paper and patents. Dr. Steven Wang holds a Ph.D. in Medicinal Chemistry from the Johns Hopkins University, and a MBA in Finance (with distinction) from New York University. He is a Chartered Financial Analyst. Dr. Steven Wang was a non-executive Director of a company listed on the Main Board of Stock Exchange, namely 3SBio Inc. (Stock Code: 1530) from 30 June 2017 to 8 October 2019.

#### 非執行董事

**陸韵晟**，41歲，於醫學美容行業擁有逾8年經驗，並於資訊科技行業擁有逾16年經驗。於二零一零年三月加入本集團前，陸先生於二零一一年一月至二零一四年二月擔任Google (Hong Kong) Limited (Google Inc.的附屬公司，專注於互聯網相關服務及產品)的軟件工程師。於二零零三年十二月至二零一零年十二月，彼於美國加利福尼亞州Mountain View任職Google Inc.的軟件工程師及參與谷歌地圖實現。

陸先生於二零零零年八月畢業於康奈爾大學，取得電腦科學理學士學位，並於二零零三年六月於史丹福大學取得電腦科學理學碩士學位。陸先生被任命為谷歌北京研發中心總經理。陸先生將繼續給予本公司意見以加強本公司IT系統和獲取最新的IT資源。

**王大松博士**，51歲，為OrbiMed Advisors LLC(為於本報告日期持有已發行股份約6.41%的本公司股東)亞洲區的高級董事總經理，該公司為一家專注醫療保健行業的投資基金。於二零二零年四月加入本集團之前，彼為中信產業投資基金管理有限公司(「中信產業基金」)的醫藥行業的董事總經理及組長。彼擁有於全球頂尖的投資銀行及直接投資公司逾20年工作經驗。於加入中信產業基金前，王博士擔任瑞士信貸的亞太地區醫療保健投資銀行董事總經理及主管。彼先前於瑞士銀行及摩根士丹利於香港的投資銀行部門擔任多個高級職位。彼領導多項亞洲醫療及相關交易，包括國藥控股股份有限公司、綠葉製藥集團有限公司及瑞慈醫療服務控股有限公司的首次公開發售、葯明康德新藥開發有限公司及先聲藥業集團的私有化以及綠葉製藥集團有限公司收購Acino。於二零零七年回到中國前，王博士於紐約為跨國投資銀行及多策略對沖基金工作七年。於其投身於金融行業前，王博士於先靈葆雅企業股份有限公司(其後被沙東公司收購)研發部擔任高級研究科學家，專注過敏及免疫性研究，並發表大量論文及取得多項專利。王博士持有約翰斯•霍普金斯大學藥物化學專業博士學位及紐約大學金融工商管理碩士(優異)學位。彼為特許金融分析師。王博士於二零一七年六月三十日至二零一九年十月八日在聯交所主板上市公司三生製藥(股份代號：1530)擔任非執行董事。



## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**MA Ching Nam**, aged 67, was appointed as our Independent Non-Executive Director on 19 February 2016. Mr. Ma is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Ma has been practising law for almost 40 years. He was admitted as a solicitor in England and Wales, Hong Kong, Australia and Singapore. He currently serves as Senior Partner of Hastings & Co, Solicitors & Notaries, a law firm in Hong Kong. Mr. Ma is also a Notary Public, China Appointed Attesting Officer and Civil Celebrant. He was the President of the Hong Kong Society of Notaries from 2007 to 2013.

Mr. Ma currently serves as directors of Tai Sang Bank Limited, Heptacontinental Group of companies, Ma Kam Ming Company Limited, Ma Kam Ming Charitable Foundation and Ma's Enterprises Company Limited. He is also an Independent Non-Executive Director of Time Watch Investments Limited (Stock Code: 2033) and an Independent Non-Executive Director of JY Grandmark Holdings Limited (Stock Code: 2231), both of which are listed on the Main Board of the Stock Exchange. Mr. Ma was Chairman of Po Leung Kuk from 2019 to 2020.

Mr. Ma is also a member of the Hospital Governing Committee of Grantham Hospital in Hong Kong, and a council member of Hong Kong St. John Ambulance. He has been appointed as a member of Political and Consultative Conference in Hunan Province, PRC. He was also the past Chairman of St. Paul's Co-educational College Alumni Association. Mr. Ma graduated from the University of Hull with a bachelor of science degree in economics with honours in 1977.

**LAM Chi Hang Josekin**, aged 40, was appointed as our independent non-executive Director on 14 September 2017. Mr. Lam is also a member of each of the Audit Committee and the Nomination Committee, as well as the chairman of the Remuneration Committee.

### 獨立非執行董事

**馬清楠**，67歲，於二零一六年二月十九日獲委任為獨立非執行董事。馬先生亦為審核委員會及薪酬委員會成員。馬先生從事律師執業近40年。彼為英格蘭及威爾斯、香港、澳洲及新加坡的認可事務律師。彼現為香港律師事務所希仕廷律師行（律師及公證人）的高級合夥人。馬先生亦為公證人、中國委託公證人及婚姻監禮人。彼於二零零七年至二零一三年間為香港國際公證人協會會長。

馬先生現時擔任大生銀行有限公司、七洲集團公司、馬錦明有限公司、馬錦明慈善基金及馬氏企業有限公司的董事。馬先生是時計寶投資有限公司的獨立非執行董事（股份代號：2033），亦是景業名邦集團控股有限公司的獨立非執行董事（股份代號：2231）（上述均為於聯交所主板上市公司）。馬先生自二零一九年至二零二零年擔任保良局主席。

馬先生亦為香港葛量洪醫院管治委員會成員及香港聖約翰救護機構理事會委員。彼獲委任為中國湖南省政治協商會議委員會委員。彼亦為聖保羅男女中學校友會前任主席。馬先生於一九七七年畢業於赫爾大學，獲得經濟學理學學士榮譽學位。

**林知行**，40歲，於二零一七年九月十四日獲委任為獨立非執行董事。林先生亦為審核委員及提名委員會的成員，並為薪酬委員會的主席。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員簡歷

Mr. Lam has extensive knowledge and over 19 years of experience in business consultancy and financial industry. Prior to setting up and running his own business consultancy and real estate brokerage firms in 2009 and 2014 respectively, Mr. Lam was a consultant at Bain & Co, Inc, a management consulting Company. Mr. Lam was the acting chief executive officer of Sanook.com, a subsidiary of Tencent Holdings Limited ("Tencent"), a Company listed on the Main Board of the Stock Exchange (Stock Code: 700). Prior to joining the Group, Mr. Lam last held the position as a director of strategy department of Tencent. Mr. Lam graduated from Tufts University with a Bachelor of Arts degree in Quantitative Economics and International Relations in May 2001 and the University of Chicago Booth School of Business with a Master of Business Administration in June 2007.

**LOOK Andrew**, aged 56, was appointed as our independent non-executive Director on 19 February 2016. Mr. Look is also a member of each of the Nomination Committee and the Remuneration Committee, as well as the chairman of the Audit Committee.

Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 26 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently an independent non-executive director of Hung Fook Tong Group Holdings Limited (Stock Code: 1446), Citic Resources Holdings Limited (Stock Code: 1205) and Ka Shui International Holdings Limited (Stock Code: 822), all of which are listed on the Hong Kong Stock Exchange. He was an independent non-executive director of TCL Communication Technology Holdings Limited (a company delisted on the Hong Kong Stock Exchange on 30 September 2016) from September 2010 to September 2016, an independent non-executive director of Man Sang Jewellery Holdings Limited (Stock Code: 1466, a company listed on the Hong Kong Stock Exchange) from September 2014 to December 2016 and an independent non-executive director of Cowell e Holdings Inc (Stock Code: 1415, a company listed on the Hong Kong Stock Exchange) from April 2017 to December 2018.

林先生於商業諮詢及金融行業擁有豐富知識及逾19年經驗。林先生在其分別於二零零九年及二零一四年設立並營運其本身的商業諮詢及房地產經紀公司之前，曾擔任管理諮詢公司Bain & Co, Inc之顧問。林先生曾擔任騰訊控股有限公司（「騰訊」，一間於聯交所主板上市之公司，股份代號：700）之附屬公司Sanook.com之代理行政總裁。於加入本集團前，林先生之最後職位為騰訊之戰略部總監。林先生於二零零一年五月畢業於塔夫茨大學，獲頒發計量經濟與國際關係文學士學位，並於二零零七年六月畢業於芝加哥大學布斯商學院，獲頒發工商管理碩士學位。

**陸東**，56歲，於二零一六年二月十九日獲委任為獨立非執行董事。陸先生亦為提名委員會及薪酬委員會的成員，並為審核委員會的主席。

陸先生持有加拿大多倫多大學商科學士學位，於香港及中國股票市場資產投資分析累積逾26年經驗。由二零零零年至二零零八年，陸先生於瑞士銀行（「瑞士銀行」）出任香港研究、策略及產品部主管。陸先生曾於二零零一、二零零二、二零零三、二零零五、二零零六及二零零七年獲得《亞洲貨幣》雜誌（一本以企業及財經讀者及投資者為對象之著名財經及資本市場月刊）頒發「香港最佳策略員」及「最佳分析師」殊榮。陸先生現時為香港聯交所上市公司鴻福堂集團控股有限公司（股份代號：1446）、中信資源控股有限公司（股份代號：1205）及嘉瑞國際控股有限公司（股份代號：822）的獨立非執行董事。彼於二零一零年九月至二零一六年九月期間出任TCL通訊科技控股有限公司（已於二零一六年九月三十日於香港聯交所除牌）的獨立非執行董事，於二零一四年九月至二零一六年十二月期間出任香港聯交所上市公司民生珠寶控股有限公司（股份代號：1466）的獨立非執行董事，於二零一七年四月至二零一八年十二月期間出任香港聯交所上市公司高偉電子控股有限公司（股份代號：1415）的獨立非執行董事。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Union Medical Healthcare Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Union Medical Healthcare Limited (the "Company") and its subsidiaries (the "Group") set out on pages 94 to 250, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**獨立核數師報告**  
**致香港醫思醫療集團有限公司股東**  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第94至250頁的香港醫思醫療集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition: Provision of services

Refer to notes 5 and 25 to the consolidated financial statements and the accounting policies in note 3.1.

#### The Key Audit Matter

##### 關鍵審計事項

Revenue mainly comprises income from the provision of medical, aesthetic medical and beauty and wellness services.

收入主要包括提供醫療、美學醫療、美容及養生服務的收入。

Revenue is recognised when the related services are provided to customers.

收入於相關服務提供予客戶時確認。

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

貴集團的大部分服務均按預付基準出售。已收的預付套票款項於收到時初步於綜合財務狀況表入賬作遞延收入。預付套票的服務期一般為一年。

Prepaid packages are non-refundable and customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as "breakage". An expected amount of breakage is estimated by management based on historical experience and is recognised as revenue in proportion to the pattern of services provided to customers.

預付套票不可退還及客戶於服務期內可能不使用其全部合約權利。相關未使用的服務被稱為「未使用的權利」。預期未使用的權利金額由管理層根據過往經驗估計及按提供予客戶的服務模式的比例確認為收入。

Any residual deferred revenue at the end of the contractual service period is fully recognised in profit or loss.

於合約服務期末的任何剩餘遞延收入於損益內悉數確認。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### 收入確認：提供服務

請參閱綜合財務報表附註5及25以及附註3.1的會計政策。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess the recognition of revenue from the provision of services during the year included the following:

我們的審計程序是評估年內來自提供服務的收入確認，包括如下事項：

- assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;
- 評估對收入確認的主要內部控制的設計、實施及營運上的成效；
- inspecting, on a sample basis, sales contracts and evaluating management's accounting treatment for the recognition of revenue with reference to the terms set out in the sales contracts and the requirements of the prevailing accounting standards;
- 參考銷售合約所載的條款及現行會計準則的規定，抽樣查驗銷售合約及評估管理層對收入確認的會計處理；
- inspecting, on a sample basis, cash receipts from customers during the year and comparing such receipts with relevant details in sales contracts entered into during the year;
- 抽樣查驗年內來自客戶的現金收款，並將該等收款與年內訂立的銷售合約的相關詳情作比較；
- comparing, on a sample basis, customers' signed acceptance of services provided with the customers' utilisation records;
- 抽樣比較客戶對所提供服務的簽字接納與客戶使用記錄；

**The Key Audit Matter**

**關鍵審計事項**

We identified recognition of revenue from the provision of services as a key audit matter because (1) revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets; and (2) the estimation of the utilisation pattern of services is inherently subjective and requires significant judgement and estimation which increase the risk of error or potential management bias.

我們將服務收入確認為一項關鍵審計事項，乃因(1)收入是貴集團關鍵表現指標之一，因此一項固有風險是管理層編纂收入確認的時間以達到特定目的；及(2)服務使用模式的估計本質上有主觀性及需要進行重大判斷及估計，這增加了錯誤或潛在管理層偏見的風險。

**How the matter was addressed in our audit**

**我們的審計如何處理該事項**

- recalculating, on a sample basis, the revenue recognised for services provided during the year with reference to the terms as set out in the sales contracts;
- 參考銷售合約所載的條款，抽樣重算年內所提供服務的確認收入；
- analysing the Group's historical data for utilisation of prepaid packages and the current year's revenue recognised for services provided to re-perform the calculation of the breakage amount for the current year; comparing our results with the actual figures recorded by the Group and investigating unusual items or trends and assessing whether or not there was an indication of management bias;
- 分析貴集團就預付套票使用情況的過往數據及本年度所提供服務確認的收入，以重新計算本年度未使用的權利金額；將我們的結果與貴集團記錄的實際數字作比較，並調查異常項目或趨勢及評估是否有管理層偏見的跡象；
- assessing, on a sample basis, whether residual deferred revenue had been recognised in profit or loss at the end of the contractual service period; and
- 抽樣評估剩餘遞延收入是否於合約服務期末於損益內確認；及
- inspecting underlying documentation for journal entries relating to revenue and deferred revenue which were considered to meet specified risk-based criteria.
- 查驗收入及遞延收入有關且符合特定風險條件的入賬紀錄的相關文件。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Accounting for business acquisitions

Refer to note 31 to the consolidated financial statements and the accounting policies in note 3.1.

### The Key Audit Matter

#### 關鍵審計事項

During the year ended 31 March 2020, the Group completed two business acquisitions for an aggregate consideration of HK\$76 million.

截至二零二零年三月三十一日止年度內，貴集團完成總代價76百萬港元的兩項業務收購。

Goodwill arising from these acquisitions amounted to HK\$57 million, which represented the excess of the consideration paid over the Group's share of the fair value of the identifiable net assets, including the intangible assets amounting to HK\$39 million, of the acquired businesses.

因該等收購事項帶來的商譽達57百萬港元，乃指已付代價超出貴集團所佔已購業務可識別資產淨值的公平值（包括無形資產39百萬港元）的部分。

The fair values of the identifiable assets and liabilities acquired in these transactions were assessed by the directors based on independent valuations prepared by firms of external valuers which required the exercise of significant judgement and estimation, particularly in relation to the forecast of future performance of the entities acquired.

該等交易中已購可識別資產及負債的公平值由董事根據外聘估值師編製的獨立估值進行評估，這需要進行重大判斷及估計，尤其是有關已購實體的未來表現預測方面。

### 業務收購事項的會計處理

請參閱綜合財務報表附註31以及附註3.1的會計政策。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

Our audit procedures to assess the accounting for business acquisitions included the following:

我們的審計程序是評估業務收購事項的會計處理，包括如下事項：

- inspecting the sale and purchase agreements and evaluating management's accounting treatment for the acquisitions (including segregation of amounts from the consideration payable related to transactions other than the business acquisitions) with reference to the terms set out in the sale and purchase agreements and the requirements of the prevailing accounting standards;
- 查驗買賣協議，並參考買賣協議所載的條款及現行會計準則的規定評估管理層對收購事項的會計處理（包括將與業務收購以外的交易有關的應付代價金額分開）；
- obtaining and inspecting the valuation assessments prepared by the external valuers engaged by the directors and on which the directors' assessment of the fair values of the assets and liabilities acquired was based and assessing whether or not there was indication of management bias;
- 取得並查驗由董事所聘外聘估值師編製的價值評估，董事基於該等價值評估，估算已購資產及負債的公平值，並評估是否有管理層偏見跡象；
- assessing the external valuers' qualifications, experience and expertise in the assets being valued and considering their objectivity and independence;
- 評估外聘估值師的資格、經驗及對所評估資產的知識，並考慮其客觀性及獨立性；



**The Key Audit Matter****關鍵審計事項**

We identified the accounting for business acquisitions as a key audit matter because of the significant impact the acquisitions have on the consolidated financial statements and because assessing the fair values of the assets and liabilities acquired can be inherently subjective and requires significant judgement and estimation which increase the risk of error or potential management bias.

我們將業務收購的會計處理定為一項關鍵審計事項，乃因收購事項對綜合財務報表的重大影響及因為已購資產及負債公平值的評估本質上有主觀性及需要進行重大判斷及估計，這增加了錯誤或潛在管理層偏見的風險。

**How the matter was addressed in our audit****我們的審計如何處理該事項**

- with the assistance of our internal valuation specialists, discussing with the external valuers, without the presence of management, the valuation methodologies adopted in assessing the fair values of the assets and liabilities acquired, including intangible assets, and challenging the assumptions and critical judgements which impacted their valuation by comparing these assumptions and critical judgements with market data, our past experience of similar transactions and the Group's business plan supporting the acquisitions;
- 在我們的內部估值專家的協助下，與外聘估值師討論（在管理層不在場的情況下）在已購資產（包括無形資產）及負債公平值評估方面所採納的估值方法。通過將影響其估值的假設及重大判斷與市場數據、我們在類似交易方面的過往經驗及貴集團是次收購事項的業務計劃進行對比，質詢該等假設及重大判斷；
- with the assistance of our internal valuation specialists, assessing the valuation methodologies adopted by the external valuers with reference to industry standards and the requirements of the prevailing accounting standards;
- 在我們的內部估值專家的協助下，參考行業標準及現行會計準則的規定，評估外聘估值師所採納的估值方法；
- evaluating management's assessment of the estimated useful life of the intangible assets with reference to future operating plans and our knowledge of the related industry; and
- 參考未來經營計劃及根據我們對相關行業的了解，評估管理層有關無形資產估計可用年限的評估；及
- assessing the disclosures in the consolidated financial statements in respect of the acquisitions with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表內有關收購事項的披露。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ming.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何偉明。

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 June 2020

**畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二零年六月二十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年  HK\$ 港元	2019 二零一九年 (Restated) (經重列) (Note) (附註) HK\$ 港元
<b>REVENUE</b>	<b>收入</b>	5	<b>1,948,500,643</b>	1,852,452,059
Other net income and gains	其他收入及收益淨額	6	<b>38,571,647</b>	20,536,990
Cost of inventories and consumables	存貨及耗材成本		<b>(215,636,061)</b>	(227,286,741)
Registered practitioner expenses	註冊醫生開支		<b>(297,275,711)</b>	(207,277,549)
Employee benefit expenses	僱員福利開支		<b>(539,871,422)</b>	(446,391,375)
Marketing and advertising expenses	市場推廣及廣告開支		<b>(124,443,256)</b>	(154,538,138)
Rental and related expenses	租金及相關開支		<b>(42,662,695)</b>	(175,578,191)
Credit card expenses	信用卡開支		<b>(50,218,456)</b>	(46,723,372)
Depreciation-right-of-use assets	折舊一使用權資產		<b>(162,870,997)</b>	—
Depreciation-owned property, plant and equipment	折舊一自有物業、廠房及設備		<b>(69,963,994)</b>	(48,987,080)
Charitable donations	慈善捐贈		<b>(1,736,885)</b>	(3,273,956)
Finance costs	財務成本	7	<b>(18,063,642)</b>	(2,743,135)
Other expenses	其他開支		<b>(103,926,837)</b>	(113,481,088)
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>121,046</b>	3,372,057
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	8	<b>360,523,380</b>	450,080,481
Income tax	所得稅	11(a)	<b>(50,251,407)</b>	(65,575,517)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>310,271,973</b>	384,504,964
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		<b>286,576,155</b>	361,105,819
Non-controlling interests	非控股權益		<b>23,695,818</b>	23,399,145
			<b>310,271,973</b>	384,504,964
			<b>HK cents 港仙</b>	HK cents 港仙
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>	12		
Attributable to equity shareholders of the Company	本公司權益股東應佔			
Basic	基本		<b>29.1</b>	36.7
Diluted	攤薄		<b>29.0</b>	36.6



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.

For the year ended 31 March 2020, the Group has recorded as revenue for the provision of performance marketing and related services and the comparative information is restated to conform with the current year's presentation. See note 40.

The notes on pages 103 to 250 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 28(b).

附註： 本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。

截至二零二零年三月三十一日止年度，本集團已就提供績效營銷及相關服務錄得收入，比較資料已重列，以符合本年度的呈報方式。見附註40。

第103至第250頁的附註構成此等財務報表的一部分。屬於年內溢利應付予本公司權益股東之股息詳情載於附註28(b)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

		2020 二零二零年	2019 二零一九年 (Note) (附註)
		HK\$ 港元	HK\$ 港元
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>310,271,973</b>	384,504,964
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	年內其他全面收益		
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	<b>1,181,215</b>	497,941
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>311,453,188</b>	385,002,905
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	<b>287,757,370</b>	361,603,760
Non-controlling interests	非控股權益	<b>23,695,818</b>	23,399,145
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額	<b>311,453,188</b>	385,002,905

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。

The notes on pages 103 to 250 form part of these financial statements.

第103至第250頁的附註構成此等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日  
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2020 二零二零年  HK\$ 港元	2019 二零一九年 (Note) (附註) HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	725,180,462	294,686,071
Investment properties	投資物業	13	189,000,000	232,000,000
Goodwill	商譽	14	155,437,016	99,099,208
Intangible assets	無形資產	15	115,086,308	89,493,118
Interest in joint ventures	於合營企業的權益	16	50,729,399	37,051,803
Rental and other deposits	租金及其他按金	19	51,837,382	35,847,456
Prepayments	預付款項	19	102,782,281	104,513,425
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	90,584,807	37,356,812
Deferred tax assets	遞延稅項資產	26(b)	22,324,635	12,239,612
Total non-current assets	非流動資產總值		1,502,962,290	942,287,505
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	59,633,764	52,080,763
Trade receivables	貿易應收款項	18	79,025,977	104,668,285
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	188,887,999	198,690,058
Deferred costs	遞延成本	5	73,014,766	80,455,099
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	20	110,960,036	599,830,857
Tax recoverable	可收回稅款	26(a)	19,392,130	–
Pledged time deposits	已抵押定期存款	21	–	2,001,612
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	21	950,000	–
Cash and cash equivalents	現金及現金等價物	21	520,441,937	366,969,663
Total current assets	流動資產總值		1,052,306,609	1,404,696,337
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	35,719,130	21,879,324
Other payables and accruals	其他應付款項及應計費用	23	122,876,724	144,054,378
Bank borrowings	銀行借款	24	261,950,991	497,713,680
Lease liabilities	租賃負債	27	161,190,926	5,882,739
Deferred revenue	遞延收入	25	436,619,721	420,461,620
Current tax payable	應付即期稅項	26(a)	50,938,562	34,936,345
Total current liabilities	流動負債總額		1,069,296,054	1,124,928,086
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動(負債)/資產淨額</b>		<b>(16,989,445)</b>	279,768,251
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,485,972,845</b>	1,222,055,756



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2020 於二零二零年三月三十一日

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

			2020 二零二零年	2019 二零一九年 (Note) (附註)
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	26(b)	11,127,747	6,159,759
Lease liabilities	租賃負債	27	296,761,978	40,889,102
Provision for reinstatement costs	重置成本撥備	23	8,550,000	9,110,000
Total non-current liabilities	非流動負債總額		316,439,725	56,158,861
<b>NET ASSETS</b>	<b>資產淨額</b>		1,169,533,120	1,165,896,895
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	28(c)	9,853	9,845
Reserves	儲備		1,002,717,654	1,041,988,419
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		1,002,727,507	1,041,998,264
<b>Non-controlling interests</b>	<b>非控股權益</b>		166,805,613	123,898,631
<b>TOTAL EQUITY</b>	<b>權益總額</b>		1,169,533,120	1,165,896,895

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。

Approved and authorised for issue by the board of directors on 29 June 2020.

於二零二零年六月二十九日獲董事會批准及授權刊發。

**Lee Gabriel**  
李嘉豪  
Director  
董事

**Lee Heung Wing**  
李向榮  
Director  
董事

The notes on pages 103 to 250 form part of these financial statements.

第103至第250頁的附註構成此等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(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									
	Notes 附註	Share capital	Share premium (note 28(d)(i))	Shares held for Share Award Scheme reserve (note 28(d)(v)) 就股份獎勵 計劃儲備而 持有之股份 (附註28(d)(v))	Share-based compensation reserve (note 28(d)(vi)) 以股份支付的 酬金儲備 (附註28(d)(vi))	Merger reserve (note 28(d)(ii)) 兼併儲備 (附註28(d)(ii))	Exchange reserve (note 28(d)(iii)) 匯兌儲備 (附註28(d)(iii))	Retained profits (Note) 保留溢利 (附註)	Total	Non- controlling interests	Total equity
		股本	股份溢價 (附註28(d)(i))	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2018	於二零一八年四月一日	9,834	715,110,627	(80,282,054)	6,083,948	19,608	(808,460)	180,715,202	820,848,705	16,665,278	837,513,983
Changes in equity for 2019:	二零一九年的權益變動：										
Profit for the year	年內溢利	-	-	-	-	-	-	361,105,819	361,105,819	23,399,145	384,504,964
Other comprehensive income	其他全面收益	-	-	-	-	-	497,941	-	497,941	-	497,941
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	497,941	361,105,819	361,603,760	23,399,145	385,002,905
Issuance of shares	發行股份	28(c)(i)	11	4,891,689	-	(1,370,425)	-	-	3,521,275	-	3,521,275
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	29,413,037	29,413,037
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	11,486,425	11,486,425	8,657,579	20,144,004
Disposal of subsidiaries that resulted in loss of control	出售導致失去控制權的附屬公司	-	-	-	-	-	-	-	-	12,138,131	12,138,131
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	29, 30	-	-	6,315,327	-	-	-	6,315,327	-	6,315,327
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	-	1,389,570	-	-	-	1,389,570	4,836,809	6,226,379
Recognition of equity-settled share-based payment for share option issued as part of the consideration to acquire an unlisted equity investment	就發行作收購非上市股本投資部份代價的購股權確認以權益結算以股份為基礎付款	30	-	-	6,958,000	-	-	-	6,958,000	-	6,958,000
Forfeiture of shares under Share Award Scheme	根據股份獎勵計劃沒收股份	29	-	-	(407,081)	-	-	407,081	-	-	-
Disposal of shares held for Share Award Scheme	出售就股份獎勵計劃持有的股份	29	-	-	80,282,054	-	-	39,803,808	120,085,862	-	120,085,862
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	(3,211,348)	(3,211,348)
Contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	32,000,000	32,000,000
Dividends declared	已宣派股息	28(b)	-	-	-	-	-	(290,210,660)	(290,210,660)	-	(290,210,660)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	9,845	720,002,316	-	18,969,339	19,608	(310,519)	303,307,675	1,041,998,264	123,898,631	1,165,896,895
Changes in equity for 2020:	於二零二零年權益變動：										
Profit for the year	年內溢利	-	-	-	-	-	-	286,576,155	286,576,155	23,695,818	310,271,973
Other comprehensive income	其他全面收益	-	-	-	-	-	1,181,215	-	1,181,215	-	1,181,215
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	1,181,215	286,576,155	287,757,370	23,695,818	311,453,188
Issuance of shares	發行股份	28(c)(i)	8	3,824,605	-	(851,763)	-	-	2,972,850	-	2,972,850
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	17,178,600	17,178,600
Acquisition of partial interests in a subsidiary	收購附屬公司部分權益	-	-	-	-	-	-	(929,859)	(929,859)	1,675,036	745,177
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	5,148,189	5,148,189	4,451,811	9,600,000
Disposal of a subsidiary that resulted in loss of control	出售導致失去控制權的附屬公司	-	-	-	-	-	-	-	-	(952,724)	(952,724)
Recognition of equity-settled share-based compensation: Share option	確認以權益結算以股份為基礎酬金：購股權	30	-	-	6,631,605	-	-	-	6,631,605	-	6,631,605
Recognition of share-based payment for shares of subsidiaries granted to non-controlling interests	就授予非控股權益的附屬公司股份確認以股份為基礎付款	-	-	-	3,962,445	-	-	-	3,962,445	3,299,309	7,261,754
Contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	600,049	600,049
Dividends paid to non-controlling interests	派付予非控股權益的股息	-	-	-	-	-	-	-	-	(7,040,917)	(7,040,917)
Dividend declared	已宣派股息	28(b)	-	-	-	-	-	(344,813,357)	(344,813,357)	-	(344,813,357)
At 31 March 2020	於二零二零年三月三十一日	9,853	723,826,921	-	28,711,626	19,608	870,696	249,288,803	1,002,727,507	166,805,613	1,169,533,120

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。

The notes on pages 103 to 250 form part of these financial statements.

第103至第250頁的附註構成此等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度  
(Expressed in Hong Kong dollars) (以港元列示)

			2020 二零二零年	2019 二零一九年
		Notes 附註	HK\$ 港元	(Note) (附註) HK\$ 港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Profit before tax	除稅前溢利		<b>360,523,380</b>	450,080,481
Adjustments for:	調整：			
Interest on bank borrowings and overdrafts	銀行借款及透支利息	7	<b>4,201,036</b>	2,712,119
Interest on lease liabilities	租賃負債利息	7	<b>13,862,606</b>	31,016
Bank interest income	銀行利息收入	6	<b>(726,088)</b>	(626,279)
Interest income from listed debt investments	上市債務投資的利息收入	6	<b>(359,326)</b>	(11,390,581)
Dividend income from unlisted investment funds	非上市投資基金的股息收入	6	<b>(33,557)</b>	(5,013,624)
Depreciation	折舊	8	<b>232,834,991</b>	48,987,080
Impairment loss on goodwill	商譽減值虧損	6	<b>–</b>	7,279,594
Impairment loss on other receivables	其他應收款項減值虧損	8	<b>3,621,029</b>	–
Amortisation of intangible assets	無形資產攤銷	8	<b>12,948,304</b>	12,758,082
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損		<b>(121,046)</b>	(3,372,057)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	8	<b>13,893,359</b>	12,541,706
Gain on disposals of subsidiaries	出售附屬公司的收益	6	<b>(3,367,632)</b>	(2,149,749)
Loss/(gain) on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備的虧損／(收益)	8	<b>37,732</b>	(4,098,377)
Unrealised and realised (gains)/losses on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現(收益)／虧損淨額	6	<b>(18,116,197)</b>	9,207,775
Fair value loss/(gain) on investment properties	投資物業的公平值虧損／(收益)	6	<b>6,000,000</b>	(1,417,000)
Foreign exchange differences	外匯差額		<b>2,554,404</b>	1,769,615
			<b>627,752,995</b>	517,299,801
Increase in inventories	存貨增加		<b>(5,107,951)</b>	(20,179,611)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)		<b>32,337,881</b>	(38,745,229)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(11,808,677)</b>	(170,535,681)
Decrease/(increase) in deferred costs	遞延成本減少／(增加)		<b>7,440,333</b>	(46,550,169)
Increase in trade payables	貿易應付款項增加		<b>9,210,792</b>	12,512,754
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		<b>(17,247,902)</b>	46,525,208
Decrease in deferred revenue	遞延收入減少		<b>(828,946)</b>	(4,209,142)



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

		Notes 附註	2020 二零二零年  HK\$ 港元	2019 二零一九年 (Note) (附註) HK\$ 港元
Cash generated from operations	經營產生的現金		641,748,525	296,117,931
Hong Kong Profits Tax paid	已付香港利得稅		(61,398,397)	(55,185,832)
Tax paid outside Hong Kong	已付香港境外稅項		(3,853,693)	(2,481,301)
Net cash generated from operating activities	經營活動所得現金淨額		576,496,435	238,450,798
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Bank interest received	已收銀行利息		726,088	626,279
Payments for purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產的付款		(45,126,728)	(436,824,650)
Payments for purchases of intangible assets	購買無形資產的付款		—	(11,270,001)
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產之所得款項		498,885,751	292,557,824
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		—	40,429,079
Interest received from listed debt investments	已收上市債務投資的利息		359,326	11,390,581
Dividend received from a joint venture	已收合營企業的股息		960,000	1,280,000
Dividend received from unlisted investment funds	已收非上市投資基金的股息		33,557	5,013,624
Acquisitions of businesses, net	收購業務淨額	31	(67,205,600)	4,453,846
Acquisition of joint ventures	收購合營企業		—	(4,765,746)
Disposals of subsidiaries, net	出售附屬公司淨額		(3,504,986)	(152,354)
Decrease in time deposits with original maturity over 3 months and pledged time deposits	原到期日超過三個月的定期存款及抵押定期存款減少		1,051,612	396,529,778
Payments for purchases of property, plant and equipment	購買物業、廠房及設備的付款		(69,794,744)	(276,212,743)
Payments for purchase of an investment property	購買投資物業的付款		—	(40,183,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		316,384,276	(17,127,483)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

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

			2020 二零二零年	2019 二零一九年
		Notes 附註	HK\$ 港元	(Note) (附註) HK\$ 港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Interest paid on bank borrowings and overdrafts	已付銀行借款及透支利息	21(b)	(4,201,036)	(2,712,119)
Capital element of lease rentals paid	已付租賃租金的資本部分	21(b)	(149,200,701)	(1,354,651)
Interest element of lease rentals paid	已付租賃租金的利息部分	21(b)	(13,862,606)	(31,016)
Proceeds from new bank borrowings	新增銀行借款所得款項	21(b)	145,000,000	100,180,223
Repayment of bank borrowings	償還銀行借款	21(b)	(379,215,888)	(161,320,059)
Proceeds from sale and leaseback arrangement	售後租回安排所得款項	21(b)	—	46,000,000
Proceeds from disposals of shares held for Share Award Scheme	出售就股份獎勵計劃持有的股份的所得款項		—	120,085,862
Acquisition of partial interests in a subsidiary	收購附屬公司部分權益		745,177	—
Proceeds from disposal of partial interests in subsidiaries	出售附屬公司部分權益的所得款項		9,600,000	20,144,004
Dividend paid	派付股息	28(b)	(344,813,357)	(290,210,660)
Dividend paid to non-controlling interests	派付股息予非控股權益		(7,040,917)	(3,211,348)
Issuance of shares	發行股份		2,972,850	3,521,275
Contributions from non-controlling interests	非控股權益注資		600,049	20,000,000
Net cash used in financing activities	融資活動所用現金淨額		(739,416,429)	(148,908,489)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>153,464,282</b>	<b>72,414,826</b>
Cash and cash equivalents at 1 April	四月一日的現金及現金等價物		<b>366,969,663</b>	<b>295,481,085</b>
Effect of changes in foreign exchange rates	外匯匯率變動的影響		<b>7,992</b>	<b>(926,248)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>三月三十一日的現金及現金等價物</b>	21(a)	<b>520,441,937</b>	<b>366,969,663</b>

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee of HK\$147,090,764 were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 21(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in note 2.3.

附註：本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年四月一日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產及租賃負債。此前，本集團作為承租人根據經營租賃支付的現金147,090,764港元於綜合現金流量表中分類為經營活動。根據香港財務報告準則第16號，除短期租賃付款、低價值資產租賃付款及不計入租賃負債計量的可變租賃付款外，所有其他已付租賃租金現分為資本部分及利息部分（見附註21(c)），並分類為融資現金流出。根據經修訂追溯法，比較資料並無重列。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註2.3。

The notes on pages 103 to 250 form part of these financial statements.

第103至第250頁的附註構成此等財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE INFORMATION

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

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

#### 2.1 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 公司資料

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

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

#### 2.1 合規聲明

該等綜合財務報表乃按照所有適用的香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括由香港會計師公會(「香港會計師公會」)頒佈的所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港公司條例之披露規定。該等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提早採納的新訂及經修訂香港財務報告準則。附註2.3提供初步應用該等發展所產生的會計政策任何變動，以與該等綜合財務報表所反映本集團本會計期間及過往會計期間有關者為限。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 March 2020 comprise the Company and its subsidiaries and the Group's interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as otherwise stated in the accounting policies.

Notwithstanding the net current liabilities of HK\$16,989,445 as at 31 March 2020, the Group's consolidated financial statements have been prepared on a going concern basis because the directors are of the opinion that the Group would have adequate funds to meet its obligations, as and when they fall due, having regard to the following:

- (a) the Group is expected to generate positive operating cash flows in connection with its principal activities; and
- (b) deferred revenue of approximately HK\$437 million as at 31 March 2020 mainly relates to non-refundable prepaid packages for which settlement (i.e. recognised as revenue) is expected within one year without material cash outflow.

The preparation of financial statements in conformity with 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.2.

### 2.2 財務報表編製基準

截至二零二零年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司以及本集團於合營企業的權益。

除會計政策另有指明外，編製本財務報表時以歷史成本作為計量基礎。

儘管於二零二零年三月三十一日的流動負債淨額為16,989,445港元，但本集團的綜合財務報表按持續經營基準編製，因為董事認為，本集團將有足夠資金於到期時履行其責任，並已考慮以下事項：

- (a) 預期本集團將就其主要業務產生正數的經營現金流量；及
- (b) 於二零二零年三月三十一日，遞延收入約437百萬港元主要與不可退還的預付套票有關，預期有關預付套票於一年內結算（即確認為收入），不會出現重大現金流出。

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

管理層會持續審閱各項估計和相關假設。倘會計估計的修訂僅影響某一期間，其影響便會在該期間內確認；如果該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用香港財務報告準則時作出對綜合財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3.2論述。

## 2.3 CHANGES IN ACCOUNTING POLICIES

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

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

### HKFRS 16, *Leases*

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

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

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

## 2.3 會計政策變動

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

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

### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋、香港（國際財務報告詮釋委員會）第4號釐定安排是否包含租賃、香港（準則詮釋委員會）第15號經營租賃 – 激勵措施以及香港（準則詮釋委員會）第27號評估涉及租賃法律形式交易的實質內容。其就承租人引入單一會計模型，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或更短的租賃（「短期租賃」）及低價值資產租賃則除外。出租人會計規定沿用香港會計準則第17號，基本上維持不變。

香港財務報告準則第16號亦引入其他定性及定量披露規定，以便財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

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

## 2.3 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, *Leases* (Continued)

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

#### a. New definition of a lease

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

The change in the definition on a lease does not have any material impact on the Group's lease arrangements.

#### b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to leases of properties as disclosed in note 13. For an explanation of how the Group applies lessee accounting, see note 3.1.

## 2.3 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

過往會計政策變動的性質及影響及所應用過渡選項的進一步詳情載列如下：

#### a. 租賃的新定義

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

租賃定義的變更對本集團的租賃安排並無任何重大影響。

#### b. 承租人的會計處理法及過渡影響

香港財務報告準則第16號消除過往根據香港會計準則第17號承租人須將租賃分類為經營租賃或融資租賃的規定。相反，本集團如為承租人，須將所有租賃撥充資本，當中包括過往根據香港會計準則第17號分類為經營租賃的租賃，惟獲豁免的短期租賃及低價值資產租賃則除外。就本集團而言，該等新的已撥充資本租賃主要與附註13所披露的物業租賃有關。有關本集團如何應用承租人會計處理法的說明，請參見附註3.1。



**2.3 CHANGES IN ACCOUNTING POLICIES***(Continued)***HKFRS 16, Leases (Continued)****b. Lessee accounting and transitional impact  
(Continued)**

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.7%.

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

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

**2.3 會計政策變動(續)****香港財務報告準則第16號租賃(續)****b. 承租人的會計處理法及過渡影響  
(續)**

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團就過往分類為經營租賃的租賃，按剩餘租賃付款現值釐定剩餘租期的期限及計量租賃負債，並使用二零一九年四月一日的相關增量借款利率將有關款項貼現。用於釐定剩餘租賃付款現值的增量借款利率加權平均數為2.7%。

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

- (i) 對於剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃，本集團已選擇不就確認租賃負債及使用權資產應用香港財務報告準則第16號的規定；
- (ii) 於計量首次應用香港財務報告準則第16號當日的租賃負債時，本集團對具有合理相若特徵的租賃組合(例如在相若經濟環境下就相若類別的相關資產而言具有相若剩餘租期的租賃)應用單一貼現率；及
- (iii) 於首次應用香港財務報告準則第16號當日計量使用權資產時，本集團依賴先前於二零一九年三月三十一日對虧損性合約之撥備作出之評估，以取代進行減值審閱。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2.3 CHANGES IN ACCOUNTING POLICIES (Continued)

#### HKFRS 16, Leases (Continued)

##### b. Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 33 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		1 April 2019 二零一九年 四月一日 HK\$ 港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的 經營租賃承擔	523,876,288
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化的租賃相關的承擔	
— short-term leases and other leases with remaining lease term ending on or before 31 March 2020	— 短期租賃及剩餘租期 於二零二零年三月三十一日 或之前屆滿的其他租賃	(7,986,567)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為其合理地確定將行使 續租選擇權下的額外期間的 租賃款項	40,295,275
		556,184,996
Less: total future interest expenses	減：未來利息開支總額	(26,674,681)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，使用二零一九年 四月一日的增量借款利率貼現	529,510,315
Add: finance lease liabilities recognised as at 31 March 2019	加：於二零一九年三月三十一日 確認之融資租賃負債	46,771,841
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日已確認的 租賃負債總額	576,282,156

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities.

### 2.3 會計政策變動(續)

#### 香港財務報告準則第16號租賃(續)

##### b. 承租人的會計處理法及過渡影響 (續)

下表載列於二零一九年三月三十一日的經營租賃承擔(於附註33披露)與於二零一九年四月一日已確認租賃負債的期初結餘的對賬：

	1 April 2019 二零一九年 四月一日 HK\$ 港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的 經營租賃承擔
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化的租賃相關的承擔
— short-term leases and other leases with remaining lease term ending on or before 31 March 2020	— 短期租賃及剩餘租期 於二零二零年三月三十一日 或之前屆滿的其他租賃
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為其合理地確定將行使 續租選擇權下的額外期間的 租賃款項
	556,184,996 (26,674,681)
Less: total future interest expenses	減：未來利息開支總額
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019	剩餘租賃付款的現值，使用二零一九年 四月一日的增量借款利率貼現
Add: finance lease liabilities recognised as at 31 March 2019	加：於二零一九年三月三十一日 確認之融資租賃負債
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日已確認的 租賃負債總額

與過往分類為經營租賃的租賃有關的使用權資產已按相等於剩餘租賃負債已確認金額的金額確認。

**2.3 CHANGES IN ACCOUNTING POLICIES***(Continued)***HKFRS 16, Leases (Continued)****b. Lessee accounting and transitional impact  
(Continued)**

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

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

**2.3 會計政策變動(續)****香港財務報告準則第16號租賃(續)****b. 承租人的會計處理法及過渡影響  
(續)**

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

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:		Carrying amount at 31 March 2019 於二零一九年三月三十一日的賬面值 HK\$ 港元	Capitalisation of operating lease contracts 經營租賃合約資本化 HK\$ 港元	Carrying amount at 1 April 2019 於二零一九年四月一日的賬面值 HK\$ 港元
Property, plant and equipment	物業、廠房及設備	294,686,071	529,510,315	824,196,386
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>942,287,505</b>	<b>529,510,315</b>	<b>1,471,797,820</b>
Lease liabilities (current)	租賃負債(流動)	5,882,739	142,966,897	148,849,636
<b>Current liabilities</b>	<b>流動負債</b>	<b>1,124,928,086</b>	<b>142,966,897</b>	<b>1,267,894,983</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>279,768,251</b>	<b>(142,966,897)</b>	<b>136,801,354</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,222,055,756</b>	<b>386,543,418</b>	<b>1,608,599,174</b>
Lease liabilities (non-current)	租賃負債(非流動)	40,889,102	386,543,418	427,432,520
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>56,158,861</b>	<b>386,543,418</b>	<b>442,702,279</b>
<b>Net assets</b>	<b>資產淨額</b>	<b>1,165,896,895</b>	<b>–</b>	<b>1,165,896,895</b>



## 2.3 CHANGES IN ACCOUNTING POLICIES (Continued)

### HKFRS 16, *Leases* (Continued)

#### c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the profit before tax (excluding finance costs) in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 21(b)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated cash flow statement (see note 21(c)).

#### d. Leasehold investment property

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

## 2.3 會計政策變動(續)

### 香港財務報告準則第16號租賃(續)

#### c. 對本集團財務業績、分部業績及現金流量之影響

於二零一九年四月一日首次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累計之利息開支，以及使用權資產折舊，而非過往以直線法於租期內確認根據經營租賃產生之租賃開支之政策。與倘於年內應用香港會計準則第17號所得業績相比，此舉對本集團綜合損益表的除稅前溢利(不包括財務成本)產生正面影響。

於綜合現金流量表中，本集團(作為承租人)須把根據資本化租賃已支付的租金分為其資本部分及利息部分(見附註21(b))。該等部分已分類為融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃，而非(如同香港會計準則第17號項下經營租賃般)分類為經營現金流出。儘管現金流量總額不受影響，但採納香港財務報告準則第16號會因此導致綜合現金流量表中現金流量的呈列出現重大變動(見附註21(c))。

#### d. 租賃投資物業

根據香港財務報告準則第16號，當所有租賃物業為賺取租金收入及／或資本增值時，本集團須將該等物業列賬為投資物業(「租賃投資物業」)。採納香港財務報告準則第16號對本集團的綜合財務報表並無產生重大影響，因為本集團先前選擇應用香港會計準則第40號投資物業為其於二零一九年三月三十一日持作投資物業的所有租賃物業列賬。因此，該等租賃投資物業繼續按公平值列賬。

**2.3 CHANGES IN ACCOUNTING POLICIES***(Continued)***HKFRS 16, Leases (Continued)****e. Lessor accounting**

The Group leases out certain properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

**3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

**2.3 會計政策變動(續)****香港財務報告準則第16號租賃(續)****e. 出租人的會計處理法**

本集團作為經營租賃的出租人出租若干物業。適用於本集團(作為出租人)的會計政策基本上與香港會計準則第17號項下者相比維持不變。

**3.1 重大會計政策概要****附屬公司及非控股權益**

附屬公司指本集團控制的實體。當本集團通過參與該實體業務從而享有或有權獲取不同回報，及有能力運用其對該實體的權力而影響該等回報時，即對該實體實現控制。當評估本集團是否擁有權力時，僅考慮實質權利(本集團及其他方持有)。

於附屬公司之投資會自控制開始日期起綜合入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量以及集團內公司間之交易所產生之任何未變現盈利於編製綜合財務報表時悉數抵銷。倘並無出現耗損跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收入之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有附屬公司的權益，而本集團並沒有同意與該等權益的持有人訂立任何可導致本集團整體就該等權益而承擔符合金融負債定義的合同義務的額外條款。就每項業務合併而言，本集團可選擇以公平值或非控股權益於附屬公司的可予識別資產淨值的份額以計量非控股權益。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or where appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

### 3.1 重大會計政策概要(續)

#### 附屬公司及非控股權益(續)

非控股權益與本公司權益股東應佔權益於綜合財務狀況表的權益項目中分別列示。於本集團業績內的非控股權益在綜合損益表以及綜合損益及其他全面收益表內呈列為於非控股權益與本公司權益股東之間分配年度總利潤或虧損及全面收益總額。

倘本集團於附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益的控股權益及非控股權益將會被調整，以反映其有關權益轉變，惟不會調整商譽及確認盈虧。

當本集團喪失對一間附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益中確認。任何在喪失控股權日仍保留該前附屬公司之權益按公平值確認，而此金額被視為初始確認一項金融資產的公平值或(倘適用)於聯營公司或合營企業的投資的初步確認成本。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損列賬。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Joint ventures

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

Interest in joint ventures is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint ventures, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint ventures (after applying the ECL (as defined below) model to such long term interests where applicable).

### 3.1 重大會計政策概要(續)

#### 合營公司

合營公司是一項安排，據此，本集團或本公司與其他方簽署合同，同意分享此項安排的控制權，並有權擁有其淨資產。

於合營公司的權益是按權益法於合併財務報表入賬，除分類為持作待售(或被列入分類為持作待售的出售組別)除外。根據權益法，投資初始以成本入賬，並經本集團在收購當日應佔被投資方可識別資產淨值的公平值超出投資成本的金額作出調整(如有)。其後，該投資經本集團在收購後應佔被投資方的資產淨值及與該投資有關的任何減值虧損變動作出調整。收購當日出出成本的任何金額、本集團年內應佔被投資方的收購後稅後業績及任何減值虧損會在合併損益表確認，而本集團應佔被投資方其他綜合收益的收購後稅後項目則會在合併損益及其他綜合收益表確認。

當本集團需分擔合營公司的虧損額超過其所佔權益時，本集團所佔權益應減少至零，且不再確認進一步虧損，惟本集團須履行法定或推定責任，或須代表被投資方付款則除外。就此而言，本集團的權益為根據權益法計算的投資賬面值，及本集團的長期權益，該等長期權益實質構成本集團於合營公司的淨投資的一部分(於適用情況下對該等長期權益應用預期信貸虧損(定義見下文)模式後)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in a joint venture becomes an investment in an associate, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses.

##### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred (except those segregated from business combinations) is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the sellers of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred.

#### 3.1 重大會計政策概要(續)

##### 合營公司(續)

本集團與其合營公司之間交易所產生的未變現損益均以本集團於被投資公司的權益為限抵銷，除非未變現虧損證明轉讓資產出現減值，則在此情況下即時確認為損益。

倘於合營企業投資轉為於聯營公司投資，保留盈利不作重新計量。相反，該投資繼續按權益法入賬。

在所有其他情況中，當本集團不再擁有一家合營公司的共同控股權，則按出售該被投資公司的全部權益入賬，而所產生的盈虧將於損益內確認。於喪失共同控股權當日仍保留於前任被投資公司的任何權益乃按公平值確認，而該金額將被視為一項金融資產於初始確認時的公平值。

對合營公司的投資乃按成本減去減值虧損於本公司財務狀況表列賬。

##### 業務合併及商譽

業務收購按收購法列賬。轉讓代價(從業務合併分出離者則除外)乃按收購日期的公平值計量，該公平值為本集團獲轉讓的資產於收購日期的公平值、本集團對被收購方的賣方承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。收購相關成本於產生時列為開支。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business acquisitions and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business acquisition is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKFRS 9 is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3.1 重大會計政策概要(續)

#### 業務收購及商譽(續)

本集團收購一項業務時會根據合同條款、收購日的經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。

倘業務收購為分階段實現，先前持有的股本權益應按收購日的公平值重新計算，產生的任何收入或虧損在損益中確認。

收購方轉讓的任何或然代價將以收購日的公平值確認。倘或然代價被分類為香港財務報告準則第9號範圍內並屬於金融工具的資產或負債，則按公平值計量，其公平值的變化將於損益確認。或然代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

商譽初始按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公平值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公平值，有關差額在重估後於損益確認為議價收購收入。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business acquisitions and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill at the end of each financial year. For the purpose of impairment testing, goodwill acquired in a business acquisition is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3.1 重大會計政策概要(續)

#### 業務收購及商譽(續)

初始確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團每年於各財政年度的年結日進行減值測試。就減值測試而言，於業務收購時收購的商譽自收購日起分配至預期將從合併的協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收入或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other investments in debt and equity securities and unlisted funds

The Group's policies for investments in debt securities and unlisted equity securities and unlisted funds, other than investments in subsidiaries and joint ventures, are set out below.

Investments in debt securities and unlisted equity securities and unlisted funds are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. These investments are subsequently accounted for as follows, depending on their classifications.

#### Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income ("FVOCI") (recycling), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

### 3.1 重大會計政策概要(續)

#### 於債務及股本證券以及非上市基金的其他投資

本集團對債務證券及非上市股本證券以及非上市基金(對附屬公司及合營公司的投資除外)的政策載列如下。

於債務證券及非上市基金的投資於本集團承諾購買／出售該投資當日確認／終止確認。投資初步按公平值加直接應佔交易成本呈列，惟按公平值計入損益(「按公平值計入損益」)計量的投資除外，該等投資之交易成本直接於損益內確認。該等投資隨後根據其分類按以下方法入賬。

#### 於股本投資以外的投資

本集團所持有之非股本投資分類為以下計量類別之一：

- 攤銷成本，倘所持投資用作收回合約現金流(僅代表本金及利息付款)。投資之利息收入按實際利率法計算。
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)(轉入損益)，倘投資之合約現金流僅包括本金及利息付款，並且持有投資的目的為同時收回合約現金流及出售的業務模式。公平值之變動於其他全面收益內確認，惟預期信貸虧損、利息收入(按實際利率法計算)及匯兌收益及虧損於損益內確認。當終止確認該投資時，於其他全面收益內累計之金額由權益轉入損益。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other investments in debt and equity securities and unlisted funds (Continued)

##### Investments other than equity investments (Continued)

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an equity investment, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss.

### 3.1 重大會計政策概要(續)

#### 於債務及股本證券以及非上市基金 的其他投資(續)

##### 於股本投資以外的投資(續)

- 按公平值計入損益，倘該投資不符合按攤銷成本或按公平值計入其他全面收益(轉入損益)計量之標準。該投資之公平值變動(包括利息)於損益內確認。

##### 股本投資

於股本證券的投資被分類為按公平值計入損益，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收益的金融資產(不轉入損益)，由此，隨後公平值的變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在公平值儲備(不轉入損益)內直至完成投資出售。於出售時，於公平值儲備(不轉入損益)內累計之金額轉入保留溢利，且不會轉入損益。於股本投資產生的股息(不論分類為按公平值計入損益或按公平值計入其他全面收益之金融資產)於損益內確認。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, including right-of-use assets arising from leases of underlying property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Properties leased for own use	Over the lease term
Building held for own use situated on leasehold land	Over the shorter of the lease term and their estimated useful lives
Leasehold improvements	Over the shorter of the lease terms and 25%
Furniture and fixtures	25%
Operation equipment	10–20%
Office equipment	20%
Computers	20%
Motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

### 3.1 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備(包括租賃相關物業、廠房及設備而產生的使用權資產)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及使該資產達至營運狀況及擬定用途地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出，如維修保養等，一般於產生期間的損益中扣除。於符合確認標準後，則主要檢查開支於資產賬面值資本化為重置。當物業、廠房及設備的重大部分需不時更換，本集團會確認該等部分為有明確可使用年期的個別資產，並作出相應折舊。

折舊乃按其估計可使用年期以直線法計算，將物業、廠房及設備各項目的成本撇銷至其剩餘價值。就此所使用的主要年比率如下：

租賃作自用的物業	租賃年期
持作自用位於租賃土地的樓宇	租賃年期及其估計可使用年期(以較短者為準)
租賃物業裝修	租賃年期或25%(以較短者為準)
傢具及裝置	25%
營運設備	10–20%
辦公設備	20%
計算機	20%
汽車	20%

倘物業、廠房及設備項目的不同部分的可使用年期有別，該項目的成本乃按合理基準分配至不同部分且個別進行折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度末進行審查及調整(如適用)。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 3.1 section "Revenue recognition".

In the comparative period, when the Group held a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest was classified and accounted for as an investment property on a property-by-property basis. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 3.1 section "Leased assets".

### 3.1 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

一項物業、廠房及設備項目(包括已作初始確認的任何重要部分)於出售或對其使用或出售後估計不會產生經濟利益時，將終止其確認。於資產終止確認的年度因出售或報銷而於損益確認的任何收入或虧損，乃有關資產的出售所得款項淨額與賬面值之間的差額。

#### 投資物業

投資物業為擁有或根據租賃權益持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業按公平值列賬，惟於報告期末該等物業仍處於在建或開發過程中且當時無法準確計量其公平值除外。投資物業的公平值增減或報廢或出售所產生的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註3.1「收入確認」一節所述方式計算。

於比較期間，倘本集團根據經營租賃持有物業權益以賺取租金收入及／或資本增值，則該物業權益已按個別物業分類並視為投資物業入賬。任何已列為投資物業的物業權益均被視為按融資租賃入賬，所應用的會計政策與根據融資租賃租用的其他投資物業相同。租金付款按附註3.1「租賃資產」一節所述方式計算。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business acquisition is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are subsequently amortised over the assets' estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite useful lives as set out below.

The principal annual rates used for this purpose are as follows:

Customer lists and relationships	10 to 33%
Licence	10 to 33%
Club memberships and school debentures	Indefinite
Trademark	7 to 33%

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. For an intangible asset with an indefinite useful life, the recoverable amount is estimated annually, whether or not there is any indication of impairment.

### 3.1 重大會計政策概要(續)

#### 無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務收購取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評定為有限期或無限期。具有有限可使用年期的無形資產隨後按資產的估計可使用年期攤銷，於有跡象顯示無形資產可能出現減值時須進行減值評估。

無形資產於其被評為具有無限可使用年期時不予攤銷。無形資產是否具有無限可使用年期之結論會每年檢討，以確定事件及情況是否持續支持該項資產具有無限可使用年期之評估。倘有關情況及事件並不持續，則可使用年期評估由無限轉為有限之變動，會自變動當日起按上文所載適用於具有有限可使用年期之無形資產之攤銷政策追溯入賬。

就此採用的主要年率如下：

客戶名單及關係	10至33%
牌照	10至33%
會所會籍及學校債券	無限
商標	7至33%

具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結算日檢討一次。就具有無限可使用年期的無形資產而言，每年估計可收回金額(不論是否出現減值跡象)。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

##### (A) Policy applicable from 1 April 2019

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

### 3.1 重大會計政策概要(續)

#### 租賃資產

本集團於合約開始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

#### (i) 作為承租人

##### (A) 自二零一九年四月一日起適用的政策

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或更短的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將有關租賃撥充資本。與該等並無撥充資本的租賃相關的租賃付款於租期內按系統基準確認為開支。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

###### (A) Policy applicable from 1 April 2019 (Continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for right-of-use assets that meet the definition of investment property are carried at fair value.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

###### (A) 自二零一九年四月一日起適用的政策(續)

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

租賃撥充資本時確認的使用權資產初步按成本計量，其中包括租賃負債的初步金額加於開始日期或之前作出的任何租賃付款及任何已產生初步直接成本。倘適用，使用權資產成本亦包括就拆除並移除相關資產或修復相關資產或其所在地盤產生的估計成本，並將其貼現至現值(扣除任何已收租賃激勵)。使用權資產其後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產按公平值列賬除外。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

###### (A) Policy applicable from 1 April 2019 (Continued)

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

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

For sale and leaseback transactions, the Group considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale. The Group applies HKFRS 15 to determine whether a sale has taken place.

When the transfer to buyer-lessor is a sale, the Group derecognises the underlying asset and applies the lessee accounting model to the leaseback — the Group measures the right-of-use asset at the retained portion of the previous carrying amount (i.e. at cost), and recognises only the amount of any gain or loss related to the rights transferred to the lessor.

When the transfer to buyer-lessor is not a sale, the Group continues to recognise the underlying asset, and recognises a financial liability for any amount received from the buyer-lessor.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

###### (A) 自二零一九年四月一日起適用的政策(續)

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

本集團於「物業、廠房及設備」呈列不符合投資物業定義的使用權資產，並將租賃負債獨立於綜合財務狀況表呈列。

就售後租回交易而言，本集團考慮向買方一出租人首次轉讓相關資產是否為出售。本集團應用香港財務報告準則第15號釐定出售是否已落實。

如向買方一出租人的轉讓屬出售，本集團終止確認相關資產並於租回應用承租人會計模式 — 本集團按過往賬面值的保留部分(即按成本)計量使用權資產並僅確認與向出租人轉讓的權利有關的任何收益或虧損金額。

如向買方一出租人轉讓並非屬出售，本集團繼續確認相關資產並就自買方一出租人收取的任何款項確認金融負債。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

###### (B) Policy applicable prior to 1 April 2019

An arrangement, comprising a transaction or a series of transactions, was or contained a lease if the Group determined that the arrangement conveyed a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination was made based on an evaluation of the substance of the arrangement and was regardless of whether the arrangement took the legal form of a lease.

##### (i) Classification of assets leased to the Group

In the comparative period, assets that were held by the Group under leases which transferred to the Group substantially all the risks and rewards of ownership were classified as being held under finance leases. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases.

### 3.1 重大會計政策概要 (續)

#### 租賃資產 (續)

##### (i) 作為承租人 (續)

###### (B) 二零一九年四月一日前適用的政策

倘本集團釐定安排賦予權利於協定期間內使用特定資產或資產作為付款或一連串付款的回報，則包括交易或一連串交易的安排為或包含租賃。該決定乃根據安排內容的評估作出及不論安排是否採取租賃的法定形式。

##### (i) 向本集團出租的資產分類

於比較期間，對於本集團以租賃持有的資產，如果租賃使所有權的絕大部分風險及回報轉移至本集團，有關的資產便會分類為以融資租賃持有；如果租賃不會使所有權的絕大部分風險及回報轉移至本集團，則分類為經營租賃。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

###### (B) Policy applicable prior to 1 April 2019 (Continued)

##### (ii) Assets acquired under finance leases

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it is likely the Group would obtain ownership of the asset, the life of the asset. Impairment losses were accounted for in accordance with the accounting policies (as set out in note 3.1 section "Impairment of non-financial assets"). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

###### (B) 二零一九年四月一日前適用的政策(續)

##### (ii) 以融資租賃購入的資產

如果本集團以融資租賃獲得資產的使用權，便會將相當於租賃資產公平值或最低租賃付款現值(如為較低者)的金額記錄為物業、廠房及設備，而扣除融資費用後的相應負債則列為融資租賃承擔。折舊按在資產的相關租賃期或可用期限(如本集團很可能取得資產的所有權)內撇銷資產成本或估值的比率計提。減值虧損按會計政策入賬(如附註3.1「非金融資產減值」一節所載)。租賃付款內含的融資費用會計入租賃期內的損益，使各會計期間承擔餘額按大致相同的比率支出費用。或然租金在其產生的會計期間計入損益。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leased assets (Continued)

##### (i) As a lessee (Continued)

(B) Policy applicable prior to 1 April 2019 (Continued)

##### (iii) Operating lease charges

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with accounting policy as described in note 3.1 section "Revenue recognition".

### 3.1 重大會計政策概要(續)

#### 租賃資產(續)

##### (i) 作為承租人(續)

(B) 二零一九年四月一日前適用的政策(續)

##### (iii) 經營租賃費用

如果本集團以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額計入損益；但如有其他基準能更清楚地反映租賃資產所產生的收入模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間計入損益。

##### (ii) 作為出租人

倘本集團為出租人，其於租賃開始時釐定各租賃是否為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分風險及回報予承租人，該租賃分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註3.1「收入確認」一節所述的會計政策確認。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets

The Group recognises a loss allowance for expected credit loss ("ECLs") on the financial assets measured at amortised cost, including time deposits, cash and cash equivalents, lease receivables and trade and other receivables.

Financial assets measured at fair value are not subject to the ECL assessment.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值

本集團就按攤銷成本計量的金融資產(包括定期存款、現金及現金等價物、租賃應收款項及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

按公平值計量的金融資產不受限於預期信貸虧損評估。

#### 預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺(即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 貿易及其他應收款項：初始確認釐定時的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 租賃應收款項：計量租賃應收款項所使用的貼現率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有據而毋須付出不必要的成本或努力獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 整個存續期的預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

貿易應收款項及租賃應收款項的虧損撥備一般乃按等同於整個存續期的預期信貸虧損的金額計量。這些金融資產的預期信貸虧損是利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初始確認以來金融工具的信貸風險顯著增加，在這種情況下，虧損撥備計量等於整個存續期的預期信貸虧損的金額。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 信貸風險大幅上升

評估金融工具的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。作出該重新評估時，本集團認為，(i)倘借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸義務；或(ii)金融資產逾期90天。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

##### Basis of calculation of interest income

Interest income recognised in accordance with the accounting policies set out in note 3.1 section "Revenue recognition" is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3.1 重大會計政策概要 (續)

#### 金融資產信貸虧損及減值 (續)

##### 信貸風險大幅上升 (續)

取決於金融工具的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

##### 利息收入的計算基準

利息收入根據附註3.1「收入確認」一節的會計政策按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Credit loss and impairment of financial assets (Continued)

##### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 3.1 重大會計政策概要(續)

#### 金融資產信貸虧損及減值(續)

##### 利息收入的計算基準(續)

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

##### 撇銷政策

倘實際上並無收回的可能，金融資產或租賃應收款項的總賬面值會被撇銷（不論部分或全部）。該情況通常出現在本集團確定債務人沒有資產或收入來源可產生足夠現金流量以償還應撇銷的金額。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises and is included in "other net income and gains".

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

An impairment loss in respect of goodwill is not reversed.

### 3.1 重大會計政策概要(續)

#### 非金融資產減值

倘若出現任何減值跡象，或當有需要為資產進行每年減值測試，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本之較高者計算，並按個別資產釐定，惟倘有關資產產生的現金流入不能大致獨立於其他資產或組別資產，其可收回金額則按資產所屬的現金產生單位釐定。

僅當資產的賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時會以稅前貼現率將預計未來現金流量貼現至其現值，而該貼現率反映市場現時對貨幣時間價值的評估及該項資產的特有風險。減值虧損於所產生期間在損益中扣除，並列入「其他收入及收益淨額」。

於各報告期間末會評定是否有任何跡象顯示之前已確認的減值虧損可能不再存在或已減少。倘出現此跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計出現變動，之前確認的資產(商譽除外)減值虧損方可撥回，而撥回金額不得超過假設過往年度並無就資產確認減值虧損而釐定的賬面值(已扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益內。

有關商譽的減值虧損不予撥回。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are assets which are held for sale in the ordinary course of business.

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Provisions and contingent liabilities

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditure expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3.1 重大會計政策概要(續)

#### 抵銷金融工具

倘有現行可強制執行的法定權利抵銷確認金額及有意按淨額基準結算或同時變現資產與結算負債，則會抵銷金融資產及金融負債及於綜合財務狀況報表內呈報淨額。

#### 存貨

存貨為於日常業務過程中持作待售的資產。

存貨按成本與可變現淨值兩者中的較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售將會產生的任何估計成本計算。

#### 撥備及或然負債

倘由於過往發生的事件引致現有法律或推定責任，而日後可能需要資源流出以履行該責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。倘貼現的影響重大，就撥備而確認的金額為預期清償債務所需的未來開支於各報告期末的現值。因時間推移而引致的貼現現值金額增加會計入損益內。

在未能肯定是否會導致經濟利益流出，或有關款額未能可靠地估計之情況下，有關責任則作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。可能承擔之責任（其存在與否只能藉一項或多項未來事件之發生與否而確定）亦作為或然負債予以披露，除非導致經濟利益流出之可能性極低，則作別論。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as set out in note 3.1 section “Credit loss and impairment of financial assets”.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management. Cash and cash equivalents are assessed for ECLs in accordance with the Group’s accounting policy as set out in note 3.1 section “Credit loss and impairment of financial assets”.

#### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group’s accounting policy as set out in note 3.1 section “Borrowing costs”.

### 3.1 重大會計政策概要 (續)

#### 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬（如附註3.1「金融資產信貸虧損及減值」一節所載）。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及高流動性的短期投資，該等投資可隨時兌換已知款額的現金而毋須承受重大價值變動風險，且一般於由購入日期起計三個月內到期，到期時間短，但不包括須應要求償還及構成本集團現金管理一部分的銀行透支。現金及現金等價物乃根據附註3.1「金融資產信貸虧損及減值」一節所載本集團會計政策對預期信貸虧損進行評估。

#### 貿易及其他應付款項

貿易及其他應付款項初期按公平值確認，其後按攤銷成本列賬，除非折現的影響將是微不足道的，在此情況下，其以成本列示。

#### 計息借款

計息借款初步按公平值減交易成本計量。初始確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支乃根據附註3.1「借款成本」一節所載的本集團會計政策確認。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Retirement benefit scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") and Macau are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

### 3.1 重大會計政策概要(續)

#### 僱員福利

##### 短期僱員福利

薪金、年終花紅、有薪年假及非幣值福利成本均於僱員提供有關服務的年度累計。凡有關的付款或結算被延遲及其具重大影響，則以現值列出該等數額。

##### 退休福利計劃

根據《強制性公積金計劃條例》，本集團為若干符合資格參與的僱員設立定額供款強制性公積金退休福利計劃（「強積金計劃」）。供款額根據有關僱員的基本薪金按一定比例計算，根據強積金計劃的規則在供款應予支付時，有關費用於損益內扣除。強積金計劃的資產與本集團的資產分開，並由獨立管理基金持有。根據強積金計劃的規則，除了本集團僱主自願性供款部分外，本集團僱主向強積金計劃的供款於供款時全部歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款的未歸屬僱員部分。

本集團在中華人民共和國（「中國」）及澳門經營的附屬公司的僱員須參與由地方市政府管理的中央退休金計劃。該等附屬公司須就中央退休金計劃作出供款，金額為其工資成本的一定百分比。根據中央退休金計劃的規則，供款於應付時於損益中扣除。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment

##### Share option scheme

The fair value of share options granted to employees is recognised as employee expenses with a corresponding increase in share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the revision, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is included in the amount recognised in share capital or share premium for the shares issued) or the option expires (when it is released directly to retained profits).

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款

##### 購股權計劃

授予僱員之購股權公平值確認為僱員開支，而權益內之以股份為基礎的酬金儲備會相應增加。該公平值乃於授出日期經計及授出購股權之條款及條件後以二項式點陣模式計量。倘僱員須符合歸屬條件方能無條件地有權享有購股權，在計及購股權歸屬的可能性後，購股權的估計公平值總額於歸屬期內攤分。

本公司會在歸屬期內審閱預期歸屬的購股權數目。除合資格確認為資產的原僱員開支外，已於過往年度確認的累計公平值之任何調整會在修訂年度於損益支銷／計入損益，並對以股份為基礎的酬金儲備作出相應的調整。除僅在不滿足與本公司股份市價相關的歸屬條件時而喪失購股權外，已確認為開支的數額會在歸屬日作出調整，以反映所歸屬購股權的實際數目（同時對以股份為基礎的酬金儲備作出相應的調整）。權益數額在以股份為基礎的酬金儲備中確認，直至購股權獲行使（計入就已發行股份於股本或股份溢價內確認的金額）或購股權到期（直接轉入保留溢利）時為止。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

##### Share Award Scheme

The Group operates an equity-settled, share-based compensation plan (the "Share Award Scheme"), under which the Group receives services from employees as consideration for equity instruments (shares) of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- excluding the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Under the Share Award Scheme, employees (excluding core connected persons as defined in the Listing Rules) of the Group are entitled to the shares for which are held in trust by Bank of Communications Trustee Limited (the "Trustee") for the benefit of the employees. The Trustee may be instructed to buy shares from the market using the funds held by the Trustee. Details of outstanding shares can be referred to note 29.

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

##### 股份獎勵計劃

本集團設有一項以權益結算以股份為基礎的酬金計劃(「股份獎勵計劃」)，據此，本集團收取來自僱員之服務作為本集團股本工具(股份)之代價。為換取股份發授所收取的僱員服務公平值確認為開支。將支銷之總額乃參考所授股份之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 不包括任何非歸屬條件之影響。

在假設預期歸屬之股份數目時，亦計及非市場歸屬條件。總開支須於達致所有指定歸屬條件之歸屬期內確認。

於各報告期末，本集團根據非市場歸屬條件修訂對預期歸屬之股份數目所作估計，並在損益確認修訂原來估計產生之影響(如有)，並對權益作出相應調整。

根據股份獎勵計劃，本集團僱員(不包括上市規則所界定的核心關連人士)有權享有交通銀行信託有限公司(「受託人」)為僱員利益以信託方式持有的股份。受託人可以被指示使用受託人所持資金從市場購買股份。流通股份之詳情可參閱附註29。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

##### Share awards given by the Group's subsidiaries

Shares in subsidiaries of the Group are awarded to certain registered practitioners in respect of their future services for the Group. The fair value of such shares is recognised as registered practitioner expenses with a corresponding increase in either the share-based compensation reserve or non-controlling interests within equity, depending on such shares awarded are attributable to the Group or the non-controlling shareholders of the subsidiaries.

The fair value of such share awards is spread over the expected vesting period, which is consistent with the expected service period of these registered practitioners. The expected service period is reviewed annually and the expense charged to profit or loss is adjusted prospectively from the date of change of the expected service period.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period, taking into consideration interpretations and practices prevailing in the jurisdictions in which the Group operates.

Deferred tax is provided on all temporary differences at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3.1 重大會計政策概要(續)

#### 以股份為基礎之付款(續)

##### 本集團附屬公司作出之股份獎勵

本集團附屬公司的股份已就若干註冊醫生未來為本集團提供服務獎勵予彼等。該等股份的公平值確認為註冊醫生開支，致使以股份為基礎的酬金儲備或非控股權益相應增加，視乎有關獎勵股份為本集團應佔或附屬公司非控股股東應佔的股份而定。

有關股份獎勵的公平值按預期歸屬期分攤，該預期歸屬期與該等註冊醫生的預期服務期相符。預期服務期按年審閱，而計入損益的開支自更改預期服務期當日起作事前調整。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認的項目有關的所得稅於其他全面收益或直接在權益內於損益以外確認。

即期稅項資產及負債，乃經考慮本集團經營所在司法權區現行的詮釋及慣例後，根據於各報告期末已實施或實際上已實施的稅率（及稅法），按預期自稅務當局退回或付予稅務當局的金額計量。

遞延稅項就於各報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business acquisition and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business acquisition and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3.1 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務收購的交易中初始確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與對附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可以控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以可能將有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務收購的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與對附屬公司及合營公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用於抵銷暫時差額的情況下方予確認。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 3.1 重大會計政策概要(續)

#### 所得稅(續)

於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，則會相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率（及稅法）計量。

倘若存在以即期稅項資產抵銷即期稅項負債的可合法執行權利，且遞延稅項與同一課稅實體及同一稅務當局有關，則遞延稅項資產可與遞延稅項負債抵銷。

#### 收入確認

本集團將其日常業務過程中源自銷售貨品、提供服務或使用租賃項下本集團資產的收入分類為收入。

倘產品或服務的控制權以本集團預期有權所得的協定代價轉移至客戶時或承租人有權以本集團預期有權所得的協定代價使用資產時確認收益，惟代表第三方收取的款項除外。收入不計及增值稅或其他銷售稅，並經扣除任何貿易折扣。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (a) Most of the services are sold on a prepaid basis. The service period of a prepaid package is generally one year.

Generally there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Deferred revenue is recognised when the customer pays consideration before the Group recognises the related revenue, such deferred revenue is regarded as contract liability in accordance with HKFRS 15.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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

The Group's customers may not utilise all of their contracted rights within the service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers.

### 3.1 重大會計政策概要(續)

#### 收入確認(續)

有關本集團的收入及其他收入的確認政策的詳情載列如下：

- (a) 大部分服務以預付方式出售。預付套票服務通常為期一年。

一般而言，套票內包含多個部分，各部分的遞延收入金額為合約項下交易價格總額的合適比例，按照相對獨立售價基準在合約項下承諾的所有貨品及服務之間分配。

遞延收入在客戶於本集團確認相關收入前支付代價時確認，有關遞延收入根據香港財務報告準則第15號被視為合約負債。

當客戶於本集團確認相關收入前支付代價，則確認合約負債。倘本集團有無條件權利於本集團確認相關收入前收取代價，亦會確認合約負債。在該等情況下，則亦會確認相應應收款項。

來自提供服務的收入在服務提供給客戶時予以確認。

本集團客戶在服務期內不得使用其所有合同權利。該未使用的服務療程被稱為未使用的權利。遞延收入中的預期末使用的權利金額依過往經驗確定，並按客戶所使用服務模式的比例確認為收入。



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

(a) (Continued)

Any residual deferred revenue at the end of the service period, after the effect of previously recognised expected breakage amount, is fully recognised in profit or loss.

Services which are not sold on a prepaid basis is recognised in full when the services have been rendered to customers.

(b) Revenue from the sale of goods is recognised when the customer takes possession of and accepts the products.

(c) Commission income and marketing service income are recognised when the relevant services are rendered.

(d) Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(e) Interest income is recognised using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(f) Dividend income from unlisted investments is recognised when the shareholders' right to receive payment has been established.

### 3.1 重大會計政策概要 (續)

#### 收入確認 (續)

(a) (續)

經計及先前已確認預期未使用的權利的影響，於服務期末的任何剩餘遞延收入悉數於損益確認。

並非以預付形式銷售的服務乃於提供服務予客戶時全數確認。

(b) 銷售貨品收入在客戶擁有及接受產品時確認。

(c) 佣金收入及市場推廣服務收入，在提供相關服務時確認。

(d) 根據經營租賃應收租金收入在租期覆蓋的期間內按等額分期於損益確認，惟當有另一基準更能反映使用租賃資產產生的利益模式時除外。所授租賃獎勵於損益確認為應收租賃付款淨額總計的一部分。

(e) 利息收入乃以實際利率法按於金融資產的預計年期或較短期間（如適當）將估計未來現金收入確切貼現至金融資產賬面淨值的利率確認。

(f) 非上市投資股息收入，於確立股東收取付款的權利時確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

The functional currencies of certain subsidiaries outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of an operation outside Hong Kong and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of that operation and translated at the closing rate.

### 3.1 重大會計政策概要(續)

#### 外幣

綜合財務報表以港元(「港元」)呈列，港元為本公司的功能及呈列貨幣。本集團各實體確定其內部功能貨幣，且各實體財務報表內所載項目均使用該功能貨幣計量。本集團實體所錄得的外幣交易，初始使用其各自的功能貨幣於交易當日的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於各報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益中確認。按歷史成本以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。

若干香港境外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產及負債，按報告期末的匯率換算為本公司的呈列貨幣，而其損益表則按年內的平均匯率換算為港元。

因而產生的匯兌差額於其他全面收入中確認，並於匯率儲備中累計。出售海外業務時，與該項特定境外業務有關的其他全面收入部分在損益中確認。

任何因收購香港境外業務產生的商譽及於收購時對資產及負債的賬面值作出的任何公平值調整均視為該業務的資產及負債，並按期末匯率換算。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Deferred costs

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

### 3.1 重大會計政策概要(續)

#### 遞延成本

與客戶簽訂合約的增量成本，即已付或應付予員工或第三方代理的銷售佣金及獎金，於綜合財務狀況表內資本化為遞延成本。該等成本在相關的遞延收入確認為收入期間內於損益確認。

#### 借款成本

借款成本直接屬於收購、興建或生產合資格資產(即需要相當長時間才可作擬定用途或銷售的資產)，撥充資本作為該等資產成本的一部分。當資產實質上可作擬定用途或銷售時，該等借款成本不再撥充資本。待就合資格資產支出的特定借款的臨時投資所賺取的投資收入從已資本化的借款成本中扣除。所有其他借款成本均於其產生期間支銷。借款成本包括一間實體就借用資金所產生的利息及其他成本。

#### 關聯方

下列有關方將被視為與本集團有關聯，倘：

- (a) 該方為該人士家族的一名人士或近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；



### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3.1 重大會計政策概要(續)

#### 關聯方(續)

- (b) 該方為符合任何下列條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司。
  - (ii) 一實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業。
  - (iii) 該實體與本集團為同一第三方的合資企業。
  - (iv) 一實體為第三方實體的合資企業，而其他實體為第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親指預期可能會在與該實體的交易中影響該名人士或受其影響的家屬。

### 3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Estimation uncertainty

Notes 29 and 30 contain information about the assumptions and their risk factors relating to fair value of share award and share options granted. Other key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3.1 重大會計政策概要(續)

#### 分部報告

經營分部及綜合財務報表所呈列各分部項目的金額，乃從為向本集團多條業務線及地理位置分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料中識別出來。

就財務申報而言，個別重要的經營分部不會合併計算，除非有關分部具有類似經濟特徵且在產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境本質等方面均屬類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可合併計算。

### 3.2 重大會計判斷及估計

#### 估計不確定因素

附註29及30載有有關所授出股份獎勵及購股權公平值的假設及其風險因素之資料。下文描述於各報告期末的未來及其他估計不確定因素的主要來源有關的其他主要假設，該等假設具有對下一個財政年度內的資產及負債賬面值造成重大調整的重大風險。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Business acquisitions

For the business acquisitions undertaken by the Group, the Group first segregates the amount related to transactions other than business acquisition and then allocates the costs of the acquisition to the assets acquired and the liabilities assumed based on their estimated fair value on the date of acquisition. This process is commonly referred to as the purchase price allocation. As part of the purchase price allocation, the Group is required to determine the fair value of any identifiable intangible assets acquired. The determination of the fair value of the intangible assets acquired involves certain judgement and estimates. These judgements can include, but are not limited to, the cash flows that the intangible assets is expected to generate in the future.

The fair values of the identifiable intangible assets were determined by the Group with inputs from the independent appraisers using mainly the discounted cash flow method of the income approach. Future cash flows are predominantly based on the historical pricing and expense levels, taking into consideration the relevant market size and growth factors, and involves making a number of assumptions including growth rates. The resulting cash flows are then discounted at a rate reflecting specific risks related to the relevant operation.

A change in the amount allocated to identifiable intangible assets would have an offsetting effect on the amount of goodwill recognised from the acquisition and would change the amount of amortisation expense recognised related to those identifiable intangible assets.

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 業務收購

就本集團所進行的業務收購而言，本集團首先將與交易(業務收購以外)有關的金額分離，然後根據收購的成本於收購當日的估計公平值，將該等成本轉撥至所收購資產及所承擔負債。此程序通常稱為購買價分配。在購買價分配過程中，本集團須釐定所收購的任何可識別無形資產的公平值。釐定所收購無形資產的公平值涉及若干判斷及估計。該等判斷可包括(但不限於)預期無形資產未來可產生的現金流量。

本集團主要以收入法的貼現現金流量法，使用來自獨立評值師的輸入數據而釐定可識別無形資產的公平值。未來現金流量主要基於過往定價及開支水平，經考慮有關市場規模及增長因素而計算，並涉及多項假設，包括增長率。然後，所得現金流量按反映相關營運的特定風險的比率折現。

分配至可識別無形資產的金額有所變動，會對從收購確認的商譽金額產生抵銷效應，並會改變有關該等可識別無形資產的已確認攤銷開支金額。



### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of assets

The Group performs annual impairment test on goodwill and intangible assets with indefinite useful lives, and also performs impairment assessment on the carrying amounts of other assets when indication of impairment is identified to determine whether there is objective evidence of impairment. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's profit or loss and financial position.

Loss allowance for trade receivables and lease receivables is assessed and estimated by management based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both current and forecast general economic conditions at the reporting date. Any increase or decrease in such estimation of credit loss allowance would affect the Group's profit or loss in future years.

### 3.2 重大會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 資產減值

本集團對具有無限可使用年期的商譽及無形資產進行年度減值測試，亦於發現減值跡象時對其他資產的賬面值進行減值測試以確定是否存在客觀減值證據。管理層評估賬面值與可收回金額之間的差額，就減值虧損計提撥備。計算可收回金額所採用的假設之任何變化將會增加或減少減值虧損的撥備，並影響本集團的損益及財務狀況。

管理層根據本集團的過往信貸虧損經驗評估及估算貿易應收款項及租賃應收款項的虧損撥備，並根據債務人特有的因素以及於報告日期的當前及預測一般經濟狀況評估進行調整。有關信貸虧損撥備的估算出現任何增加或減少將影響本集團於未來年度的損益。

### 3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Revenue

Revenue recognition on provision of services is dependent on the estimation of the utilisation pattern of each type of services. Based on the Group's historical experience, the Group makes estimates of an expected amount of breakage. Actual utilisation may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

##### Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated and amortised on a straight-line method over the estimated useful lives. The Group reviews annually the useful lives of these assets and their residual values, if any. The depreciation and amortisation expenses for future years are adjusted if there are significant changes from previous estimation.

## 4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their services and products. Upon the acquisition of Prime Inspire Limited (see note 31(a)), management also identifies performance marketing as an identifiable segment. Accordingly, the Group has three reporting segments as follows:

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

### 3.2 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### 收入

提供服務的收入確認取決於對各種服務使用模式的估計。根據本集團過往的經驗，本集團對預期末使用的權利金額作出估計。於各報告期間結束時的實際使用情況可能高於或低於該等估計，並將影響未來年度確認的收入及溢利。

##### 折舊及攤銷

物業、廠房及設備以及無形資產在預計可使用年期內按直線法進行折舊及攤銷。本集團每年審閱該等資產的可使用年期及其剩餘價值(如有)。如果過往估計存在重大變化，則對未來年度的折舊及攤銷費用進行調整。

## 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類。於收購Prime Inspire Limited(見附註31(a))後，管理層亦將績效營銷識別為可識別分部。因此，本集團的三個報告分部如下：

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

**4. OPERATING SEGMENT INFORMATION***(Continued)***Segment results, assets and liabilities**

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

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

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

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

**4. 經營分部資料(續)****分部業績、資產及負債**

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

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

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

管理層會單獨監察本集團經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部溢利／虧損（即以經調整除稅前溢利／虧損計量）予以評估。經調整除稅前溢利／虧損以與本集團除稅前溢利貫徹一致之方式計量，惟銀行利息收益、出售按公平值計入損益的金融資產之未變現及已變現收益／虧損淨額、投資物業租金收入、投資物業公平值收益／虧損、非上市投資基金的股息收入、上市債務投資的利息收入、分佔合營企業溢利減虧損及總辦事處及其他企業開支均不計入該計量內。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		Medical		Aesthetic medical, beauty and wellness and sale of skincare, healthcare and beauty products		Performance marketing (Note (ii))		Total	
		醫療服務		美學醫療、美容及養生服務以及銷售護膚、保健及美容產品		績效營銷 (附註(ii))		總計	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (Restated) (經重列)	2020 二零二零年	2019 二零一九年 (Restated) (經重列)
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Reportable segment revenue</b>	可報告分部收入	623,247,783	522,841,849	1,262,392,463	1,313,956,512	66,247,605	15,653,698	1,951,887,851	1,852,452,059
Less: Inter-segment revenue	減：分部間收入	-	-	-	-	(3,387,208)	-	(3,387,208)	-
Revenue from external customers	外部客戶收入	623,247,783	522,841,849	1,262,392,463	1,313,956,512	62,860,397	15,653,698	1,948,500,643	1,852,452,059
<b>Segment result</b>	分部業績	56,049,915	57,188,124	290,095,654	414,637,249	2,572,552	218,446	348,718,121	472,043,819
Bank interest income	銀行利息收入							726,088	626,279
Interest income from listed debt investments	上市債務投資的利息收入							359,326	11,390,581
Dividend income from unlisted investment funds	非上市投資基金的股息收入							33,557	5,013,624
Unrealised and realised gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現收益／(虧損)淨額							18,116,197	(9,207,775)
Fair value (loss)/gain on investment properties	投資物業公平值(虧損)／收益							(6,000,000)	1,417,000
Rental income from investment properties	投資物業租金收入							4,003,087	7,073,525
Share of profits less losses of joint ventures	分佔合營企業溢利減虧損							121,046	3,372,057
Others	其他							(5,554,042)	(41,648,629)
Consolidated profit before tax	綜合除稅前溢利							360,523,380	450,080,481
Depreciation and amortisation for the year	年內折舊及攤銷	90,259,158	25,360,486	150,678,095	35,788,555	4,846,042	596,121	245,783,295	61,745,162
Impairment loss on goodwill	商譽減值虧損	-	-	-	7,279,594	-	-	-	7,279,594
Impairment loss on other receivables	其他應收款項減值虧損	-	-	3,621,029	-	-	-	3,621,029	-

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

#### Segment results, assets and liabilities (Continued)

#### 分部業績、資產及負債(續)

		Medical		Aesthetic medical, beauty and wellness and sale of skincare, healthcare and beauty products 美學醫療、美容及養生服務以及銷售護膚、保健及美容產品		Performance marketing (Note (ii))		Total	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年 (Restated) (經重列)	2020 二零二零年	2019 二零一九年 (Restated) (經重列)	2020 二零二零年	2019 二零一九年 (Restated) (經重列) (Notes (i) and (ii)) (附註(i)及(ii))
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>741,508,079</b>	561,868,745	<b>1,291,834,224</b>	841,034,651	<b>80,652,354</b>	37,840,974	<b>2,113,994,657</b>	1,440,744,370
Investment properties	投資物業							<b>189,000,000</b>	232,000,000
Interest in joint ventures	於合營企業的權益							<b>50,729,399</b>	37,051,803
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							<b>201,544,843</b>	637,187,669
Consolidated total assets	綜合資產總值							<b>2,555,268,899</b>	2,346,983,842
Additions to non-current segment assets during the year (excluding business acquisitions)	年內添置非流動分部資產 (不包括業務收購)	<b>25,222,579</b>	128,373,379	<b>61,676,208</b>	158,841,360	<b>850,868</b>	268,005	<b>87,749,655</b>	287,482,744
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>306,465,117</b>	82,800,068	<b>725,569,551</b>	543,796,633	<b>50,657,923</b>	10,004,725	<b>1,082,692,591</b>	636,601,426
Bank borrowings	銀行借款							<b>261,950,991</b>	497,713,680
Lease liabilities	租賃負債							<b>41,092,197</b>	46,771,841
Consolidated total liabilities	綜合負債總值							<b>1,385,735,779</b>	1,181,086,947

Notes:

附註：

- (i) The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.
- (ii) During the year ended 31 March 2020, the Group's management also identified performance marketing as an identifiable segment. The comparative information is also restated to conform with the current year's presentation. See note 40.

- (i) 本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。
- (ii) 截至二零二零年三月三十一日止年度，本集團管理層亦將績效營銷識別為可識別分部。比較資料亦已重列，以符合本年度的呈報方式。請參閱附註40。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Segment results, assets and liabilities (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, property, plant and equipment, intangible assets, goodwill and interest in joint ventures and non-current portion of prepayments ("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 investment properties and 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 and non-current portion of prepayments.

#### 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	
		2020 二零二零年	2019 二零一九年 (Restated) (經重列) (Note) (附註)	2020 二零二零年	2019 二零一九年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Hong Kong	香港	1,814,326,578	1,734,854,402	1,267,398,141	821,533,844
Macau	澳門	45,720,770	39,272,276	4,658,647	1,278,001
The PRC	中國	88,453,295	78,325,381	66,158,678	34,031,780
		1,948,500,643	1,852,452,059	1,338,215,466	856,843,625

Note: For the year ended 31 March 2020, the Group has recorded as revenue for the provision of performance marketing and related services and the comparative information is restated to conform with the current year's presentation. See note 40.

#### 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、資產及負債(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、物業、廠房及設備、無形資產、商譽及於合營企業的權益以及預付款項的非流動部分(「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(就投資物業以及物業、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(就於合營企業的權益以及預付款項的非流動部分而言)。

#### 有關地區的資料

附註：截至二零二零年三月三十一日止年度，本集團已就提供績效營銷及相關服務錄得收入，比較資料已重列，以符合本年度的呈報方式。請參閱附註40。

#### 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。



## 5. REVENUE

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

## 5. 收入

收入指提供服務的價值及已售出貨品的發票淨值(不計及增值稅或其他銷售稅，並經扣除任何貿易折扣)。收入及遞延結餘分析如下：

		2020 二零二零年	2019 二零一九年 (Restated) (經重列) (Note) (附註)
		HK\$ 港元	HK\$ 港元
<b>Revenue</b>	<b>收入</b>		
Medical services	醫療服務	623,247,783	522,841,849
Aesthetic medical services	美學醫療服務	780,991,660	835,193,379
Beauty and wellness services	美容及養生服務	419,220,564	399,751,560
Skincare, healthcare and beauty products	護膚、保健及美容產品	62,180,239	79,011,573
Performance marketing and related services	績效營銷及相關服務	62,860,397	15,653,698
		<b>1,948,500,643</b>	<b>1,852,452,059</b>

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

上述所有收入乃根據香港財務報告準則第15號確認。

Note: For the year ended 31 March 2020, the Group has recorded as revenue for the provision of performance marketing and related services and the comparative information is restated to conform with the current year's presentation. See note 40.

附註：截至二零二零年三月三十一日止年度，本集團已就提供績效營銷及相關服務錄得收入，比較資料已重列，以符合本年度的呈報方式。請參閱附註40。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE (Continued)

#### Deferred balances

The following table provides information about deferred liabilities from contracts with customers and related deferred costs.

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Deferred revenue (note 25)	遞延收入(附註25)	(436,619,721)	(420,461,620)
Deferred costs	遞延成本	73,014,766	80,455,099

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

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

During the year ended 31 March 2020, the amount of such incremental costs charged to profit or loss was HK\$223,359,890 (2019: HK\$228,846,359) and there was no impairment loss in relation to the costs capitalised.

### 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。

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

所有已資本化的遞延成本預期將於一年內於損益確認。

於截至二零二零年三月三十一日止年度，於損益扣除的有關增量成本的金額為223,359,890港元(二零一九年：228,846,359港元)，並且無有關資本化成本的減值虧損。

### 6. OTHER NET INCOME AND GAINS

### 6. 其他收入及收益淨額

		2020 二零二零年 HK\$ 港元	2019 二零一九年 (Restated) (經重列) (Note (iii)) (附註(ii)) HK\$ 港元
Bank interest income	銀行利息收入	726,088	626,279
Interest income from listed debt investments	上市債務投資的利息收入	359,326	11,390,581
Dividend income from unlisted investment funds	非上市投資基金的股息收入	33,557	5,013,624
Unrealised and realised gains/(losses) on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的未變現及已變現收益／(虧損)淨額	18,116,197	(9,207,775)
Fair value (loss)/gain on investment properties	投資物業的公平值(虧損)／收益	(6,000,000)	1,417,000
Rental income from investment properties	投資物業租金收入	4,003,087	7,073,525
Impairment loss on goodwill	商譽減值虧損	—	(7,279,594)
Gain on disposals of subsidiaries (note (i))	出售附屬公司的收益(附註(i))	3,367,632	2,149,749
Others	其他	17,965,760	9,353,601
		38,571,647	20,536,990

**6. OTHER NET INCOME AND GAINS (Continued)**

Notes:

- (i) During the year ended 31 March 2020, the Group disposed of a non-wholly-owned subsidiary, which is principally engaged in provision of marketing services, at a cash consideration of HK\$5,150,000. The net assets of this subsidiary immediately before the disposal was HK\$1,945,355, while the goodwill attributable to this subsidiary was HK\$790,237. The total net cash outflow in respect of this disposal during the year was HK\$3,504,986. The consideration of HK\$5,150,000 was outstanding as at 31 March 2020 and included in prepayments, deposits and other receivables.

During the year ended 31 March 2019, the Group disposed of two non-wholly-owned subsidiaries, which were principally engaged in provision of beauty and wellness services, at a cash consideration of HK\$102. The net liabilities of these two subsidiaries immediately before the disposal was HK\$24,276,261, while the goodwill attributable to the operations of these two subsidiaries was HK\$9,988,483. The total net cash outflow in respect of this disposal was HK\$152,354.

- (ii) For the year ended 31 March 2020, the Group has recorded as revenue for the provision of performance marketing and related services, and the comparative information is restated to conform with the current year's presentation. See note 40.

**7. FINANCE COSTS**

Interest on bank borrowings and overdrafts	銀行借款及透支利息
Interest on lease liabilities	租賃負債利息

**6. 其他收入及收益淨額(續)**

附註：

- (i) 於截至二零二零年三月三十一日止年度，本集團出售一間主要從事提供營銷服務的非全資附屬公司，現金代價為5,150,000港元。該附屬公司緊接出售事項前的資產淨值為1,945,355港元，而該附屬公司相關商譽則為790,237港元。年內與該出售事項有關的現金流出淨額合共為3,504,986港元。於二零二零年三月三十一日，代價5,150,000港元尚未支付，並計入預付款項、按金及其他應收款項。

於截至二零一九年三月三十一日止年度，本集團出售兩間主要從事提供美容及養生服務業務的非全資附屬公司，現金代價為102港元。該兩間附屬公司緊接出售事項前的負債淨值為24,276,261港元，而經營該兩間附屬公司相關商譽則為9,988,483港元。此收購事項的現金流出淨額合共為152,354港元。

- (ii) 截至二零二零年三月三十一日止年度，本集團已就提供績效營銷及相關服務錄得收入，比較資料已重列，以符合本年度的呈報方式。請參閱附註40。

**7. 財務成本**

	2020 二零二零年	2019 二零一九年 (Note) (附註)
	HK\$ 港元	HK\$ 港元
Interest on bank borrowings and overdrafts 銀行借款及透支利息	4,201,036	2,712,119
Interest on lease liabilities 租賃負債利息	13,862,606	31,016
	18,063,642	2,743,135

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。請參閱附註2.3。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8. PROFIT BEFORE TAX

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

### 8. 除税前溢利

本集團的除税前溢利乃經扣除／(計入)以下各項後得出：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Staff costs (including directors' emoluments):*	員工成本(包括董事薪酬)：		
Salaries, wages, allowances, bonuses, commissions and benefits in kind	薪金、工資、津貼、花紅、佣金及實物利益	640,050,941	520,875,163
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	9,930,914	11,152,136
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定供款計劃)	22,963,325	19,246,949
		672,945,180	551,274,248
Equity-settled share-based payment expenses to registered practitioners (excluding those included in staff costs)	向註冊醫生支付以權益結算以股份為基礎的付款開支(計入員工成本者除外)	3,962,445	1,389,570
Total minimum lease payments for leases previously classified as operating leases under HKAS 17#	先前根據香港會計準則第17號分類為經營租賃的租賃的最低租賃付款總額#		
— Land and buildings	— 土地及樓宇	—	146,783,868
— Equipment	— 設備	—	306,896
Auditors' remuneration	核數師酬金	2,677,400	2,630,760
Depreciation	折舊		
— owned property, plant and equipment#	— 自有物業、廠房及設備#	69,963,994	48,987,080
— right-of-use assets#	— 使用權資產#	162,870,997	—
Amortisation of intangible assets	無形資產攤銷	12,948,304	12,758,082
Loss/(gain) on disposals and write-off of property, plant and equipment	出售及撇銷物業、廠房及設備的虧損／(收益)	37,732	(4,098,377)
Impairment loss on other receivables	其他應收款項減值虧損	3,621,029	—
Foreign exchange differences, net	外匯差額淨額	1,069,237	404,162
Rental income from investment properties less direct outgoings of HK\$566,004 (2019: HK\$618,093)	投資物業租金收入減直接支銷566,004港元(二零一九年：618,093港元)	(3,437,083)	(6,455,432)

\* Included in staff costs are employee benefit expenses of HK\$539,871,422 (2019: HK\$446,391,375) and registered practitioner expenses of HK\$133,073,758 (2019: HK\$104,882,873) paid/payable to certain registered practitioners who are also employees of the Group.

# The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2.3.

\* 員工成本包括僱員福利開支539,871,422港元(二零一九年：446,391,375港元)及已付／應付亦為本集團僱員的若干註冊醫生為數133,073,758港元(二零一九年：104,882,873港元)的註冊醫生開支。

# 本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年四月一日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。於二零一九年四月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非過往政策按直線法在租期內確認經營租賃產生的租金開支。根據此方法，比較資料並無重列。請參閱附註2.3。



## 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 9. 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事薪酬詳情如下：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Share options	Total
		薪金、津貼及實物利益	薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	購股權	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>Year ended 31 March 2020</b>	<b>截至二零二零年三月三十一日止年度</b>							
<i>Executive directors</i>	<i>執行董事</i>							
Tang Chi Fai	鄧志輝	-	1,100,000	-	16,500	1,116,500	-	1,116,500
Lee Gabriel	李嘉豪	-	1,905,125	1,970,000	18,000	3,893,125	1,637,101	5,530,226
Lee Heung Wing (appointed on 6 January 2020) (note (i))	李向榮(於二零二零年一月六日獲委任)(附註(i))	-	1,825,960	-	18,000	1,843,960	919,196	2,763,156
Wong Chi Cheung (appointed on 6 January 2020) (note (ii))	黃志昌(於二零二零年一月六日獲委任)(附註(ii))	-	1,922,870	-	17,250	1,940,120	1,334,734	3,274,854
		-	6,753,955	1,970,000	69,750	8,793,705	3,891,031	12,684,736
<i>Non-executive directors</i>	<i>非執行董事</i>							
Luk Kun Shing Ben	陸韻旻	114,000	-	-	6,000	120,000	-	120,000
Wang David Guowei (note (iii))	王國璋(附註(iii))	-	-	-	-	-	-	-
		114,000	-	-	6,000	120,000	-	120,000
<i>Independent-non-executive directors</i>	<i>獨立非執行董事</i>							
Ma Ching Nam	馬清楠	240,000	-	-	-	240,000	219,337	459,337
Look Andrew	陸東	220,000	-	-	-	220,000	-	220,000
Lam Chi Hang Josekin	林知行	120,000	-	-	-	120,000	-	120,000
		580,000	-	-	-	580,000	219,337	799,337

Notes:

- (i) Lee Heung Wing was the Corporate Finance Director/Chief Financial Officer of the Group during the year ended 31 March 2020 before appointing as executive director of the Group. His remuneration disclosed above included those for services rendered by him as the Corporate Finance Director/Chief Financial Officer and executive director of the Group.

附註：

- (i) 李向榮獲委任為本集團執行董事之前，於截至二零二零年三月三十一日止年度內擔任本集團的企業融資總監／首席財務官。上述披露的薪酬包括其擔任本集團企業融資總監／首席財務官及執行董事所提供服務的薪酬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 9. DIRECTORS' EMOLUMENTS (Continued)

Notes: (Continued)

- (ii) Wong Chi Cheung was the Chief Digital Officer of the Group during the year ended 31 March 2020 before appointing as executive director of the Group. His remuneration disclosed above included those for services rendered by him as the Chief Digital Officer and executive director of the Group.
- (iii) Subsequent to the end of the reporting period, on 24 April 2020, Wang David Guowei resigned from non-executive director of the Group. On the same date, Wang Steven Dasong was appointed as non-executive director of the Group.

### 9. 董事薪酬(續)

附註：(續)

- (ii) 黃志昌獲委任為本集團執行董事之前，於截至二零二零年三月三十一日止年度內擔任本集團的首席數碼官。上述披露的薪酬包括其擔任本集團首席數碼官及執行董事所提供服務的薪酬。
- (iii) 於報告期末後，王國璋於二零二零年四月二十四日辭任本集團非執行董事職務。同日，王大松獲委任為本集團非執行董事。

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Sub-total	Share options	Total
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>Year ended 31 March 2019</b>	<b>截至二零一九年三月三十一日止年度</b>							
<i>Executive directors</i>	<i>執行董事</i>							
Tang Chi Fai	鄧志輝	-	1,218,000	-	18,000	1,236,000	-	1,236,000
Lee Gabriel	李嘉豪	-	1,651,000	1,940,000	18,000	3,609,000	1,984,836	5,593,836
Luk Kun Shing Ben (redesignated from executive director to non-executive director on 20 August 2018)	陸韻晟(於二零一八年八月二十日由執行董事調任為非執行董事)	-	46,685	-	2,334	49,019	-	49,019
Yeung Chin Wan (resigned on 20 August 2018)	楊展叟(於二零一八年八月二十日辭任)	-	202,783	-	7,339	210,122	-	210,122
		-	3,118,468	1,940,000	45,673	5,104,141	1,984,836	7,088,977
<i>Non-executive directors</i>	<i>非執行董事</i>							
Luk Kun Shing Ben (redesignated from executive director to non-executive director on 20 August 2018)	陸韻晟(於二零一八年八月二十日由執行董事調任為非執行董事)	73,315	-	-	3,666	76,981	-	76,981
Wang David Guowei (appointed on 20 August 2018)	王國璋(於二零一八年八月二十日獲委任)	-	-	-	-	-	-	-
		73,315	-	-	3,666	76,981	-	76,981
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>							
Ma Ching Nam	馬清楠	240,000	-	-	-	240,000	570,049	810,049
Look Andrew	陸東	220,000	-	-	-	220,000	-	220,000
Lam Chi Hang Josekin	林知行	120,000	-	-	-	120,000	-	120,000
		580,000	-	-	-	580,000	570,049	1,150,049

## 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2019: one) of the individuals is director for the year ended 31 March 2020 and his emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the four (2019: four) individuals for the year ended 31 March 2020, are as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	9,091,000	10,890,517
Performance related bonuses	與表現掛鈎的獎金	17,179,778	25,330,427
Equity-settled share-based payments	以權益結算以股份為基礎之付款	–	4,836,809
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	72,000	72,000
		26,342,778	41,129,753

The emoluments of the four (2019: four) individuals with the highest emoluments for the year ended 31 March 2020 are within the following bands:

		2020 二零二零年	2019 二零一九年
HK\$4,500,001 – HK\$5,000,000	4,500,001 港元 – 5,000,000 港元	1	–
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元 – 5,500,000 港元	1	–
HK\$7,000,001 – HK\$7,500,000	7,000,001 港元 – 7,500,000 港元	1	–
HK\$8,500,001 – HK\$9,000,000	8,500,001 港元 – 9,000,000 港元	–	1
HK\$9,000,001 – HK\$9,500,000	9,000,001 港元 – 9,500,000 港元	1	1
HK\$11,000,001 – HK\$11,500,000	11,000,001 港元 – 11,500,000 港元	–	1
HK\$11,500,001 – HK\$12,000,000	11,500,001 港元 – 12,000,000 港元	–	1
		4	4

## 10. 最高薪酬人士

截至二零二零年三月三十一日止年度，五名最高薪酬人士中一名(二零一九年：一名)人士為董事，其薪酬於附註9披露。截至二零二零年三月三十一日止年度，四名(二零一九年：四名)人士的薪酬總額分別載列如下：

截至二零二零年三月三十一日止年度，薪酬最高的四名(二零一九年：四名)人士的薪酬分別介於以下範圍：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Current — Hong Kong	即期 — 香港		
Provision for the year	年內撥備	63,840,184	77,644,379
Over-provision in respect of prior years	以往年度超額撥備	(6,433,555)	(7,032,855)
		57,406,629	70,611,524
Current — Outside Hong Kong	即期 — 香港境外		
Provision for the year	年內撥備	4,335,851	3,716,626
		61,742,480	74,328,150
Deferred tax	遞延稅項	(11,491,073)	(8,752,633)
Tax charge for the year	年內稅項支出	50,251,407	65,575,517

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

Hong Kong Profits Tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the year. Taxes on profits assessable outside Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 11. 綜合損益表內的所得稅

(a) 於綜合損益表內的稅項指：

根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的規則及法規，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。

年內香港利得稅乃按估計應課稅溢利以 16.5%（二零一九年：16.5%）的稅率計提撥備。香港境外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。



# 11. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Continued)

(b) Reconciliation between tax charge and accounting profit at the applicable tax rates:

# 11. 綜合損益表內的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計溢利之間的對賬載列如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Profit before tax	除稅前溢利	360,523,380	450,080,481
Tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	除稅前溢利之稅項，按相關稅務司法權區適用之溢利稅率計算	58,928,539	72,784,002
Over-provision in respect of prior years	以往年度超額撥備	(6,433,555)	(7,032,855)
Tax effect of non-taxable income	非應課稅收入之稅項影響	(5,528,914)	(5,396,722)
Tax effect of non-deductible expenses	不可扣除開支之稅項影響	6,999,593	8,718,918
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	561,617	—
Tax effect of utilisation of unused tax losses not recognised in prior years	動用過往年度尚未確認的未動用稅項虧損	(1,993,725)	(4,024,870)
Tax effect of unused tax losses not recognised in prior years but recognised during the year	過往年度尚未確認惟已於本年度確認的未動用稅項虧損之稅項影響	(7,467,268)	(952,154)
Temporary differences not recognised in prior years but recognised during the year	過往年度尚未確認惟已於本年度確認的暫時性差額	5,287,538	—
Statutory deductions	法定扣減	(740,000)	(520,000)
Others	其他	637,582	1,999,198
Tax charge for the year	年內稅項支出	50,251,407	65,575,517

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

### Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to equity shareholders of the Company of HK\$286,576,155 (2019: HK\$361,105,819) and the weighted average share of 985,085,236 ordinary shares (2019: 983,875,783 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		2020 二零二零年	2019 二零一九年
Issued ordinary shares at the beginning of the financial year	於財政年度初的已發行普通股	984,519,948	983,429,948
Effect of share options exercised	行使購股權的影響	565,288	445,835
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	985,085,236	983,875,783

### Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$286,576,155 (2019: HK\$361,105,819), and the weighted average number of ordinary shares of 988,375,274 (2019: 986,636,181) shares is calculated as follows:

Weighted average number of ordinary shares (diluted):

		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares at 31 March	於三月三十一日的普通股加權平均數	985,085,236	983,875,783
Effect of deemed issue of shares under the Company's share option scheme	根據本公司購股權計劃視作已發行股份的影響	3,290,038	2,760,398
Weighted average number of ordinary shares (diluted) at 31 March	於三月三十一日的加權平均普通股(攤薄)數目	988,375,274	986,636,181

## 12. 本公司權益股東應佔每股盈利

### 每股基本盈利

每股基本盈利乃基於本公司權益股東應佔年內溢利286,576,155港元(二零一九年: 361,105,819港元)及年內已發行加權平均普通股數目985,085,236股(二零一九年: 983,875,783股普通股)計算如下:

普通股的加權平均數:

	2020 二零二零年	2019 二零一九年
Issued ordinary shares at the beginning of the financial year	984,519,948	983,429,948
Effect of share options exercised	565,288	445,835
Weighted average number of ordinary shares at 31 March	985,085,236	983,875,783

### 每股攤薄盈利

每股攤薄盈利乃基於本公司權益股東應佔溢利286,576,155港元(二零一九年: 361,105,819港元)及普通股加權平均數988,375,274股(二零一九年: 986,636,181股)按以下方式計算:

普通股(攤薄)加權平均數:

	2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares at 31 March	985,085,236	983,875,783
Effect of deemed issue of shares under the Company's share option scheme	3,290,038	2,760,398
Weighted average number of ordinary shares (diluted) at 31 March	988,375,274	986,636,181

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

### 13. 物業、廠房及設備以及投資物業

#### (a) Reconciliation of carrying amount:

#### (a) 賬面值對賬：

		Ownership interests in leasehold land and buildings held for own use 持作自用的租賃土地及樓宇的所有權權益 HK\$ 港元	Properties leased for own use 用作自用的租賃物業 HK\$ 港元	Leasehold improvements 租賃物業裝修 HK\$ 港元	Furniture and fixtures 傢俱及裝置 HK\$ 港元	Operation equipment 營運設備 HK\$ 港元	Office equipment 辦公設備 HK\$ 港元	Computers 計算機 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Sub-total 小計 HK\$ 港元	Investment properties 投資物業 HK\$ 港元	Total 總計 HK\$ 港元
<b>Cost or valuation:</b>	<b>成本或估值：</b>											
At 1 April 2018	於二零一八年四月一日	-	-	116,842,546	14,104,577	79,540,353	4,800,066	6,310,562	6,919,845	228,517,949	190,400,000	418,917,949
Additions	添置	-	-	77,600,080	95,028,975	98,052,552	2,092,502	2,623,529	815,105	276,212,743	40,183,000	316,395,743
Business acquisitions	業務收購	-	-	-	3,318,419	-	-	-	-	3,318,419	-	3,318,419
Disposals	出售	-	-	(3,628,922)	(37,965,452)	(1,477,131)	(196,023)	(75,195)	(1,658,689)	(45,001,412)	-	(45,001,412)
Transfers	轉撥	-	-	(16,803,674)	16,803,674	-	-	-	-	-	-	-
Exchange adjustment	匯兌調整	-	-	(289,106)	(178,697)	-	-	-	-	(467,803)	-	(467,803)
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	1,417,000	1,417,000
At 31 March 2019	於二零一九年三月三十一日	-	-	173,720,924	91,111,496	176,115,774	6,696,545	8,858,896	6,076,261	462,579,896	232,000,000	694,579,896
Representing:	代表：											
Cost	成本	-	-	173,720,924	91,111,496	176,115,774	6,696,545	8,858,896	6,076,261	462,579,896	-	462,579,896
Valuation 2019	二零一九年估值	-	-	-	-	-	-	-	-	-	232,000,000	232,000,000
		-	-	173,720,924	91,111,496	176,115,774	6,696,545	8,858,896	6,076,261	462,579,896	232,000,000	694,579,896
At 31 March 2019	於二零一九年三月三十一日	-	-	173,720,924	91,111,496	176,115,774	6,696,545	8,858,896	6,076,261	462,579,896	232,000,000	694,579,896
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號的影響(附註)	-	529,510,315	-	-	-	-	-	-	529,510,315	-	529,510,315
At 1 April 2019	於二零一九年四月一日	-	529,510,315	173,720,924	91,111,496	176,115,774	6,696,545	8,858,896	6,076,261	992,090,211	232,000,000	1,224,090,211
Additions	添置	-	23,655,767	28,922,563	3,877,067	25,373,249	1,959,836	3,356,029	605,144	87,749,655	-	87,749,655
Business acquisitions	業務收購	-	10,294,939	2,248,108	521,775	-	62,690	2,203,640	291,250	15,622,402	-	15,622,402
Other disposals	其他出售	-	-	-	-	(386,795)	-	-	(69,891)	(456,686)	-	(456,686)
Disposal of a subsidiary	出售一間附屬公司	-	-	(2,709,823)	-	-	(1,623,156)	-	(1,139,331)	(5,472,310)	-	(5,472,310)
Transfer	轉撥	37,000,000	-	-	-	-	-	-	-	37,000,000	(37,000,000)	-
Exchange adjustment	匯兌調整	-	(2,936,061)	(1,415,488)	(634,754)	(116,890)	(837)	(2,987)	-	(5,107,017)	-	(5,107,017)
Fair value adjustment	公平值調整	-	-	-	-	-	-	-	-	-	(6,000,000)	(6,000,000)
At 31 March 2020	於二零二零年三月三十一日	37,000,000	560,524,960	200,766,284	94,875,584	200,985,338	7,095,078	14,415,578	5,763,433	1,121,426,255	189,000,000	1,310,426,255
Representing:	代表：											
Cost	成本	37,000,000	560,524,960	200,766,284	94,875,584	200,985,338	7,095,078	14,415,578	5,763,433	1,121,426,255	-	1,121,426,255
Valuation 2020	二零二零年估值	-	-	-	-	-	-	-	-	-	189,000,000	189,000,000
		37,000,000	560,524,960	200,766,284	94,875,584	200,985,338	7,095,078	14,415,578	5,763,433	1,121,426,255	189,000,000	1,310,426,255
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>											
At 1 April 2018	於二零一八年四月一日	-	-	64,164,105	5,508,859	50,872,125	2,348,746	4,019,874	966,378	127,880,087	-	127,880,087
Charge for the year	年內支出	-	-	23,922,969	3,270,566	18,207,944	892,863	1,137,177	1,555,561	48,987,080	-	48,987,080
Written back on disposals	於出售時撥回	-	-	(3,250,694)	(2,711,765)	(1,214,708)	(64,455)	(69,913)	(1,359,175)	(8,670,710)	-	(8,670,710)
Transfers	轉撥	-	-	(2,828,579)	2,928,579	-	-	-	-	-	-	-
Exchange adjustment	匯兌調整	-	-	(239,736)	(62,896)	-	-	-	-	(302,632)	-	(302,632)
At 31 March 2019	於二零一九年三月三十一日	-	-	81,668,065	8,933,343	67,865,361	3,177,154	5,087,138	1,162,764	167,893,825	-	167,893,825
At 1 April 2019	於二零一九年四月一日	-	-	81,668,065	8,933,343	67,865,361	3,177,154	5,087,138	1,162,764	167,893,825	-	167,893,825
Charge for the year	年內支出	835,783	158,992,371	36,480,487	5,389,935	25,800,186	1,322,871	2,475,282	1,538,076	232,834,991	-	232,834,991
Written back on other disposals	於其他出售時撥回	-	-	-	-	(349,063)	-	-	(69,891)	(418,954)	-	(418,954)
Disposal of a subsidiary	出售一間附屬公司	-	-	(1,196,965)	-	-	(1,077,545)	-	(568,922)	(2,843,432)	-	(2,843,432)
Exchange adjustment	匯兌調整	-	(367,649)	(779,889)	(28,750)	(44,096)	(69)	(204)	-	(1,220,637)	-	(1,220,637)
At 31 March 2020	於二零二零年三月三十一日	835,783	158,624,722	116,171,718	14,294,528	93,272,388	3,422,411	7,562,216	2,062,027	396,245,793	-	396,245,793
<b>Net book value:</b>	<b>賬面淨值：</b>											
At 31 March 2020	於二零二零年三月三十一日	36,164,217	401,900,238	84,594,566	80,581,056	107,712,950	3,672,667	6,853,362	3,701,406	725,180,462	189,000,000	914,180,462
At 31 March 2019	於二零一九年三月三十一日	-	-	92,052,859	82,178,153	108,250,413	3,519,391	3,771,758	4,913,497	294,686,071	232,000,000	526,686,071

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 2.3.

附註：本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年四月一日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。請參閱附註2.3。

**13. PROPERTY, PLANT AND EQUIPMENT  
AND INVESTMENT PROPERTIES (Continued)**

**(b) Fair value measurement of investment  
properties**

**(i) Fair value hierarchy**

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

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

**13. 物業、廠房及設備以及投資物業  
(續)**

**(b) 投資物業的公平值計量**

**(i) 公平值層級**

下表呈列本集團投資物業於報告期末按經常性基準計量之公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值等級。公平值計量的層級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一級估值：僅使用第一級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價。
- 第二層級估值：使用第二層級數據計量的公平值，即不符合第一層級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。
- 第三層級估值：使用不可觀察的重要數據計量的公平值。



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

#### (b) Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

		Fair value at 31 March 2020 於 二零二零年 三月三十一日 的公平值 HK\$ 港元
Recurring fair value measurement	經常性公平值	
Investment properties	計量投資物業	189,000,000

		Fair value at 31 March 2019 於 二零一九年 三月三十一日 的公平值 HK\$ 港元
Recurring fair value measurement	經常性公平值	
Investment properties	計量投資物業	232,000,000

### 13. 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業的公平值計量 (續)

##### (i) 公平值層級 (續)

Fair value measurements as at  
31 March 2020 categorised into  
於二零二零年三月三十一日  
分類為以下類別的公平值計量

Level 1	Level 2	Level 3
第一層級 HK\$ 港元	第二層級 HK\$ 港元	第三層級 HK\$ 港元
-	-	189,000,000

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

Level 1	Level 2	Level 3
第一層級 HK\$ 港元	第二層級 HK\$ 港元	第三層級 HK\$ 港元
-	-	232,000,000

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

#### (b) Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

During the years ended 31 March 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuations of investment properties were carried out by an independent firm of surveyors, AP Appraisal Limited (2019: Asset Appraisal Limited), who have among their staff fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's finance director and the chief financial officer have discussions with the surveyors on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業的公平值計量(續)

##### (i) 公平值層級(續)

於截至二零二零年及二零一九年三月三十一日止年度，第一層級與第二層級之間並無轉移，亦無轉入或轉出第三層級。本集團之政策為於公平值層級之間發生轉移的報告期間末確認有關轉移。

投資物業的估值由獨立測量師行 AP Appraisal Limited (二零一九年：中誠達資產評估顧問公司) 進行。其中員工為香港測量師學會會員及對上述估值物業所在地和類別有近期估值經驗。本集團之主要財務董事及首席財務官已與測量師討論在年度報告日進行估值的假設和結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Market comparison approach 市場比較法	Premium (discount) on quality of the properties 物業質量溢價(折扣)	-15% to -10% -15%至-10% (2019: -11% to +14%) (二零一九年： -11%至+14%)

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

#### (b) Fair value measurement of investment properties (Continued)

##### (ii) Information about Level 3 fair value measurement

The fair value of properties is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. Higher premium for higher quality properties will result in a higher fair value measurement.

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

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Investment properties</b>	<b>投資物業</b>		
At 1 April	於四月一日	<b>232,000,000</b>	190,400,000
Additions	添置	—	40,183,000
Transfer to leasehold land and buildings held for own use	轉撥至持作自用租賃土地及樓宇	<b>(37,000,000)</b>	—
Fair value adjustment	公平值調整	<b>(6,000,000)</b>	1,417,000
At 31 March	於三月三十一日	<b>189,000,000</b>	232,000,000

Fair value adjustment of investment properties is recognised in the line item "Other net income and gains" on the face of the consolidated statement of profit or loss.

All the gains/losses recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (b) 投資物業的公平值計量 (續)

##### (ii) 第三層級公平值計量資料

物業之公平值乃使用市場比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團物業質量之特定溢價或折讓（與近期銷售交易比較所得）作出調整。倘物業質量較佳溢價亦會較高，將導致計量所得之公平值亦較高。

第三層級公平值計量之結餘在年內之變動如下：

投資物業的公平值調整於綜合損益表的「其他收入及收益淨額」項目中確認。

本年度於損益內確認的所有收益／虧損均來自於結算日持有的物業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### (c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		Notes 附註	31 March 2020 二零二零年 三月三十一日 HK\$ 港元	1 April 2019 二零一九年 四月一日 HK\$ 港元
Ownership interests in leasehold land and buildings held for own use in Hong Kong, with remaining lease term between 10 and 50 years	持作自用的香港租賃土地及樓宇的所有權益，剩餘租期為10至50年	(i)	36,164,217	—
Properties leased for own use	租賃作自用的物業	(ii)	401,900,238	529,510,315
Motor vehicles and operation equipment	汽車及營運設備	(iii)	49,948,231	54,246,186
			488,012,686	583,756,501

### 13. 物業、廠房及設備以及投資物業 (續)

#### (c) 使用權資產

按相關資產類別分析的使用權資產的賬面淨值如下：



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

#### (c) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 二零二零年	2019 二零一九年 (Note) (附註)
		HK\$ 港元	HK\$ 港元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
— Ownership interests in leasehold land and buildings held for own use	— 持作自用租賃土地及樓宇的所有權權益	835,783	—
— Properties leased for own use	— 租賃作自用的物業	158,992,371	—
— Motor vehicles and operation equipment	— 汽車及營運設備	3,042,843	5,225,870
		162,870,997	5,225,870
Interest on lease liabilities (note 7)	租賃負債權益(附註7)	13,862,606	31,016
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	與短期租賃及剩餘租期於截至二零二零年三月三十一日或之前屆滿的其他租賃有關之開支	12,720,642	—
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	就先前根據香港會計準則第17號分類為經營租賃的租賃的最低租賃付款總額	—	147,090,764

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2.3.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (c) 使用權資產(續)

於損益中確認有關租賃的開支項目分析如下：

附註：本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並已調整於二零一九年四月一日的期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。本集團將先前計入物業、廠房及設備的融資租賃資產折舊賬面值亦確認為使用權資產。於二零一九年四月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非過往政策按直線法在租期內確認經營租賃產生的租金開支。根據此方法，比較資料並無重列。請參閱附註2.3。

**13. PROPERTY, PLANT AND EQUIPMENT  
AND INVESTMENT PROPERTIES (Continued)**

**(c) Right-of-use assets (Continued)**

During the year, additions to right-of-use assets were HK\$33,950,706 (including HK\$10,294,939 arising from business acquisitions). This amount primarily related to the capitalised lease payments payable under new or renewed tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 21(c) and 27, respectively.

**(i) Ownership interests in leasehold land and buildings held for own use**

The Group holds a property for its medical business. The Group is the registered owner of these property interests. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities.

**(ii) Properties leased for own use**

The Group has obtained the right to use other properties as its office, warehouses, clinics and beauty centres through tenancy agreements. The leases typically run for an initial period of 2 to 6 years. Lease payments are usually increased every 2 to 3 years to reflect market rentals.

**13. 物業、廠房及設備以及投資物業  
(續)**

**(c) 使用權資產(續)**

年內，添置使用權資產為33,950,706港元(包括因業務收購而產生的10,294,939港元)。該金額主要與新訂或經重續租賃協議項下應付資本化租賃付款有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註21(c)及27。

**(i) 持作自用的租賃土地及樓宇的所有權權益**

本集團就其醫療業務持有一項物業。本集團為該等物業權益的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款毋須持續付款，惟按相關政府機關設定的應課稅價值支付的款項除外。該等款項不時變動，並應支付予相關政府機關。

**(ii) 租賃作自用的物業**

本集團已透過租賃協議取得使用其他物業作為辦公室、倉庫、診所及美容中心的權利。租賃的初始期限通常為2至6年。租賃付款一般每兩年至三年便會增加，以反映市場租金。

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

#### (c) Right-of-use assets (Continued)

##### (ii) Properties leased for own use (Continued)

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. If the Group is not reasonably certain to exercise the extension options, the future lease payments during the extension periods are not included in the measurement of lease liabilities. The potential exposure to these future lease payments is summarised below:

### 13. 物業、廠房及設備以及投資物業 (續)

#### (c) 使用權資產 (續)

##### (ii) 租賃作自用的物業 (續)

部分租賃包括在合約期限結束後將租賃續期的額外選項。在可行情況下，本集團力求包括本集團可行使的擴展選項，以提供運營靈活性。本集團於租賃開始日期評估是否合理確定會行使續租選擇權。倘本集團無法合理確定行使續租選擇權，則續租期間的未來租賃付款不計入租賃負債的計量。該等未來租賃付款的潛在風險概述如下：

		Lease liabilities recognised (discounted)	Potential future lease payments under extension options not included in lease liabilities (undiscounted)
		已確認的租賃負債 (貼現)	並無計入租賃負債 的續租選擇權項下 潛在未來租賃 付款 (未貼現)
		HK\$ 港元	HK\$ 港元
Clinics and beauty centres — Hong Kong	診所及美容中心 — 香港	101,726,998	104,136,036

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

#### (c) Right-of-use assets (Continued)

##### (ii) Properties leased for own use (Continued)

During the year ended 31 March 2020, the Group leased a number of clinics and beauty centres which some of them contain variable lease payment terms that are based on sales generated from the clinics and beauty centres and minimum annual lease payment terms that are fixed. The amount of fixed and variable lease payments recognised in profit or loss for the year is summarised below:

		Fixed payments 固定付款 HK\$ 港元	Variable payments 可變付款 HK\$ 港元	Total payments 付款總額 HK\$ 港元
Clinics and beauty centres	診所及美容中心			
— Hong Kong	— 香港	5,419,887	—	5,419,887

At 31 March 2020, it is estimated that an increase in sales generated from these clinics and beauty centres by 5% would not increase the lease payments.

##### (iii) Other leases

The Group leases motor vehicles and operation equipment under leases. The leases run for an initial period of 3 and 8 years respectively. Some leases include an option to renew the lease when all terms are renegotiated, while some include an option to purchase the motor vehicle and operation equipment at the end of the lease term at a price deemed to be a bargain purchase option. None of the leases includes variable lease payments.

### 13. 物業、廠房及設備以及投資物業 (續)

#### (c) 使用權資產(續)

##### (ii) 租賃作自用的物業(續)

截至二零二零年三月三十一日止年度，本集團租賃若干診所及美容中心，當中若干診所及美容中心租賃包含根據診所及美容中心產生的銷售額計算的可變租賃付款條款及固定最低年度租賃付款條款。於年內損益中確認的固定及可變租賃付款金額概述如下：

Fixed payments 固定付款 HK\$ 港元	Variable payments 可變付款 HK\$ 港元	Total payments 付款總額 HK\$ 港元
---	--	---

5,419,887	—	5,419,887
-----------	---	-----------

於二零二零年三月三十一日，估計該等診所及美容中心產生的銷售額增加5%不會令租賃付款增加。

##### (iii) 其他租賃

本集團根據租賃租賃汽車及營運設備。租賃的初步期限分別為3年及8年。部分租賃包括於重新磋商所有條款時續訂租賃的選擇權，而部分租賃則包括於租期末按被視為議價購買選擇權的價格購買汽車及營運設備的選擇權。概無租賃包括可變租賃付款。



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

#### (d) Assets leased out under operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 2 to 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2 to 3 years to reflect market rentals. None of the leases includes variable lease payment.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Within 1 year	1年內	4,551,360	3,760,000
1–2 years	1至2年	2,839,731	3,630,000
2–3 years	2至3年	–	2,420,000
		7,391,091	9,810,000

### 14. GOODWILL

### 13. 物業、廠房及設備以及投資物業 (續)

#### (d) 根據經營租賃出租的資產

本集團根據經營租賃出租多項投資物業。該等租賃一般初步為期兩至三年，並有權重續租賃，於該日後所有條款會重新磋商。租賃付款通常每兩至三年上調一次，以反映市場租金。該等租賃概無包括可變租賃付款。

本集團於未來期間應收於報告日期存在的不可撤銷經營租賃下的未貼現租賃付款如下：

### 14. 商譽

		Notes 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At the beginning of the year	年初		99,099,208	95,223,189
Business acquisitions	業務收購	31	57,128,045	21,144,096
Disposals of subsidiaries	出售附屬公司	6	(790,237)	(9,988,483)
Impairment losses	減值虧損	6	–	(7,279,594)
At the end of the year	年末		155,437,016	99,099,208

			2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Cost	成本		165,062,017	108,724,209
Accumulated impairment losses	累計減值虧損		(9,625,001)	(9,625,001)
Net carrying amount	賬面淨值		155,437,016	99,099,208

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 14. GOODWILL (Continued)

#### Impairment testing of goodwill

The carrying amounts of goodwill allocated to each of the cash-generating units ("CGUs") is as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Spine treatment services in Hong Kong	香港脊椎療程服務	24,545,805	24,545,805
Beauty services in the PRC — Sunflower	中國美容服務 — Sunflower	12,862,225	12,862,225
Aesthetic dental services in Hong Kong — Conya	香港美齒服務 — Conya	22,050,613	22,050,613
Therapy services in Hong Kong — McKenzie	香港治療服務 — 麥堅時	18,735,722	18,735,722
Child clinic operations and medical services in Hong Kong — Prime Kids	香港幼兒診所及醫療服務 — Prime Kids	35,822,527	—
Performance marketing and related services in Hong Kong and PRC — Prime Inspire	香港及中國績效營銷及相關服務 — Prime Inspire	21,305,518	—
Other insignificant goodwill	其他並不重大的商譽	20,114,606	20,904,843
		155,437,016	99,099,208

#### Spine treatment services in Hong Kong CGU

The recoverable amount of the spine treatment services in Hong Kong CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 13.9% (2019: 17%) and the growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 1% (2019: 1%).

#### Aesthetic dental services in Hong Kong — Conya CGU

The recoverable amount of the aesthetic dental services in Hong Kong — Conya CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 13.9% (2019: 15%) and the growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 1% (2019: 1%).

### 14. 商譽(續)

#### 商譽減值測試

分配至各現金產生單位(「現金產生單位」)的商譽賬面值如下：

2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
24,545,805	24,545,805
12,862,225	12,862,225
22,050,613	22,050,613
18,735,722	18,735,722
35,822,527	—
21,305,518	—
20,114,606	20,904,843
155,437,016	99,099,208

#### 香港脊椎療程服務現金產生單位

於香港脊椎療程服務現金產生單位的可收回金額乃以使用價值法按根據高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為13.9%(二零一九年：17%)，而現金產生單位五年期間後的現金流量採用1%(二零一九年：1%)的增長率推算。

#### 香港美齒服務 — Conya美齒服務現金產生單位

香港美齒服務 — Conya現金產生單位的可收回金額乃以使用價值法按根據高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為13.9%(二零一九年：15%)，而現金產生單位五年期間後的現金流量採用1%(二零一九年：1%)的增長率推算。

**14. GOODWILL (Continued)****Impairment testing of goodwill (Continued)****Beauty services in the PRC — Sunflower CGU**

The recoverable amount of the beauty services in the PRC — Sunflower CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 14.7% (2019: 16%) and the growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 1% (2019: 1%).

**Therapy services in Hong Kong — McKenzie CGU**

The recoverable amount of the therapy services in Hong Kong — McKenzie CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projection is 13.9% (2019: 12%) and the growth rate used to extrapolate the cash flows of the CGU beyond the five-year period is 3% (2019: 3%).

**Child clinic operations and medical services in Hong Kong — Prime Kids CGU**

The recoverable amount of the child clinic operations and medical services in Hong Kong — Prime Kids CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 15.3% and the growth rate used to extrapolate the cash flow of the CGU beyond the five-year period is 2%.

**14. 商譽(續)****商譽減值測試(續)****中國美容服務 — Sunflower現金產生單位**

中國美容服務 — Sunflower現金產生單位的可收回金額乃以使用價值法按根據高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為14.7% (二零一九年：16%)，而現金產生單位五年期間後的現金流量採用1% (二零一九年：1%)的增長率推算。

**香港治療服務 — 麥堅時治療服務現金產生單位**

香港治療服務 — 麥堅時現金產生單位的可收回金額乃以使用價值法按高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為13.9% (二零一九年：12%)，而現金產生單位五年期間後的現金流量採用3% (二零一九年：3%)的增長率推算。

**香港幼兒診所及醫療服務 — Prime Kids現金產生單位**

香港幼兒診所及醫療服務 — Prime Kids現金產生單位乃以使用價值法按高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為15.3%，而現金產生單位五年期間後的現金流量採用2%的增長率推算。

## 14. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

#### Performance marketing and related services in Hong Kong and PRC — Prime Inspire CGU

The recoverable amount of the performance marketing and related services in Hong Kong and PRC — Prime Inspire CGU has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The discount rate applied to the cash flow projections is 16.5% and the grow rate used to extrapolate the cash flow of the CGU beyond the five-year period is 1%.

### Impairment losses

The Group assessed the recoverable amounts of the goodwill at the end of each of the reporting period. No impairment loss has been recognised during the year ended 31 March 2020. In last year, impairment losses of HK\$7,279,594 relating to a number of insignificant businesses attributable to aesthetic medical, beauty and wellness and sale of skincare, healthcare and beauty products segment were recognised in the line item "Other net income and gains", as these businesses were loss-making and management assessed that the recoverable amounts of the CGUs that such goodwill related to were HK\$nil, determined based on value-in-use calculations using cash flow projections from financial budgets approved by senior management covering a five-year period.

Key assumptions were used in the value-in-use calculations of all CGUs, which include discount rate and growth rate, on which management has based its cash flow projections to perform impairment testing of goodwill. The values assigned to the key assumptions are consistent with external information sources.

## 14. 商譽(續)

### 商譽減值測試(續)

#### 香港及中國績效營銷及相關服務 — Prime Inspire 現金產生單位

香港及中國績效營銷及相關服務 — Prime Inspire 現金產生單位乃以使用價值按高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。適用於現金流量推算的貼現率為16.5%，而現金產生單位五年期間後的現金流量採用1%的增長率推算。

### 減值虧損

本集團已評估於各報告期末的商譽可收回金額。截至二零二零年三月三十一日止年度內並無確認減值虧損。於去年，減值虧損7,279,594港元與關於美學醫療、美容及養生以及銷售護膚、保健及美容產品分部的若干並不重大的業務有關，於「其他收入及收益淨額」項目確認，原因是該等業務產生虧損，而管理層評估有關商譽現金產生單位的相關可收回金額為零港元，有關評估以使用價值法按根據高級管理層批准的財務預算所推算的五年期間內現金流量而釐定。

於計算所有現金產生單位的使用價值時使用主要假設，包括貼現率及增長率，管理層根據其現金流量推算進行商譽減值測試。分配予主要假設的價值與外部資料來源一致。



**14. GOODWILL (Continued)**

Management has identified that a reasonably change in two key assumptions, discount rate and growth rate beyond the five-year period, could cause the carrying amount of Prime Kids CGU to exceed its recoverable amount. As at 31 March 2020, the estimated recoverable amount of Prime Kids CGU exceeded its carrying amount by approximately HK\$2 million. The discount rate would need to increase by 0.3% or the growth rate beyond the five-year period would need to decrease by 0.5%, with all other variables remain constant, for its estimated recoverable amount to be equal to the carrying amount.

For all other CGUs, management believes that any reasonably possible change in any of the key assumptions of cash flow projections would not cause the respective carrying amount of these CGUs to exceed their recoverable amount.

**14. 商譽(續)**

管理層已確定，兩個關鍵假設（五年期間後的貼現率及增長率）的合理變動可能會導致 Prime Kids 現金產生單位的賬面值超過其可收回金額。於二零二零年三月三十一日，Prime Kids 現金產生單位的估計可收回金額超出其賬面值約 2 百萬港元。貼現率將需提高 0.3%，或五年期間後的增長率需要降低 0.5%，而所有其他變數均保持不變，以使其估計可收回金額相等於賬面值。

對於所有其他現金產生單位，管理層相信，現金流量推算的任何關鍵假設的任何合理可能變動均不會導致該等現金產生單位的賬面值超過其可收回金額。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		Club memberships and school debentures 會所會籍 及學校債券 HK\$ 港元	Customer lists and relationships 客戶名單 及關係 HK\$ 港元	Licence 牌照 HK\$ 港元	Trademark 商標 HK\$ 港元	Others 其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Cost:</b>	<b>成本：</b>						
At 1 April 2018	於二零一八年四月一日	19,518,000	6,922,547	4,112,997	24,033,016	38,607,000	93,193,560
Additions	添置	11,270,001	—	—	—	—	11,270,001
Business acquisitions (note 31)	業務收購(附註31)	—	4,300,000	—	—	—	4,300,000
Exchange adjustment	匯兌調整	—	—	(266,022)	—	—	(266,022)
At 31 March 2019	於二零一九年三月三十一日	30,788,001	11,222,547	3,846,975	24,033,016	38,607,000	108,497,539
At 1 April 2019	於二零一九年四月一日	30,788,001	11,222,547	3,846,975	24,033,016	38,607,000	108,497,539
Business acquisitions (note 31)	業務收購(附註31)	—	17,956,996	—	20,673,539	—	38,630,535
Exchange adjustment	匯兌調整	—	—	(208,414)	—	—	(208,414)
At 31 March 2020	於二零二零年三月三十一日	30,788,001	29,179,543	3,638,561	44,706,555	38,607,000	146,919,660
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>						
At 1 April 2018	於二零一八年四月一日	—	1,875,263	1,326,067	3,130,776	—	6,332,106
Charge for the year	年內支出	—	1,116,170	793,329	2,403,302	8,445,281	12,758,082
Exchange adjustment	匯兌調整	—	—	(85,767)	—	—	(85,767)
At 31 March 2019	於二零一九年三月三十一日	—	2,991,433	2,033,629	5,534,078	8,445,281	19,004,421
At 1 April 2019	於二零一九年四月一日	—	2,991,433	2,033,629	5,534,078	8,445,281	19,004,421
Charge for the year	年內支出	—	4,080,887	719,417	3,322,125	4,825,875	12,948,304
Exchange adjustment	匯兌調整	—	—	(119,373)	—	—	(119,373)
At 31 March 2020	於二零二零年三月三十一日	—	7,072,320	2,633,673	8,856,203	13,271,156	31,833,352
<b>Net book value:</b>	<b>賬面淨值：</b>						
At 31 March 2020	於二零二零年三月三十一日	30,788,001	22,107,223	1,004,888	35,850,352	25,335,844	115,086,308
At 31 March 2019	於二零一九年三月三十一日	30,788,001	8,231,114	1,813,346	18,498,938	30,161,719	89,493,118

The amortisation charge for the year is included in “other expenses” in the consolidated statement of profit or loss.

The intangible assets with indefinite useful life are related to club memberships and school debentures in Hong Kong. No impairment loss was recognised during the year (2019: HK\$nil).

年內的攤銷費用計入綜合損益表中的「其他開支」。

無限可使用年期的無形資產乃與香港的會所會籍及學校債券有關。年內並無確認減值虧損(二零一九年：零港元)。

## 16. INTEREST IN JOINT VENTURES

## 16. 於合營企業的權益

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Share of net assets	分佔資產淨值	50,729,399	37,051,803
Loan to a joint venture	貸款予合營企業	–	14,500,000
		50,729,399	51,551,803
Less: Loan to a joint venture classified as current asset under “Prepayments, deposits and other receivables”	減：「預付款項、按金及其他 應收款項」項下分類為 流動資產的貸款予合營企業	–	(14,500,000)
		50,729,399	37,051,803

(a) Details of the Group's principal joint ventures, which are accounted for using the equity method in the consolidated financial statements, are as follows:

(a) 本集團於主要合營企業(於綜合財務報表使用權益法入賬)詳情如下：

Name of joint venture 合營企業名稱	Place of incorporation and business 註冊成立及業務經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Proportion of ownership interest 所有者權益比例			Principal activity 主營業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 附屬公司所持	
Good Union Corporation Limited (“GUC”)	Hong Kong	Registered capital HK\$100	50%	–	50%	Provision of repair and maintenance services for beauty equipment
創金匯有限公司(「創金匯」)	香港	註冊資本 100 港元	50%	–	50%	為美容設備提供維修及維護服務
Good Union Medical Limited (“GUM”)	Hong Kong	Registered capital HK\$100	50%	–	50%	Sales of medication products
Good Union Medical Limited (「GUM」)	香港	註冊資本 100 港元	50%	–	50%	銷售藥物產品
Hero Design Studio Limited (“HDS”)	Hong Kong	Registered capital HK\$1,500,000	50%	–	50%	Provision of interior design services
形作建築設計顧問有限公司(「形作」)	香港	註冊資本 1,500,000 港元	50%	–	50%	提供室內設計服務
Reta Investment Holding Limited (“RETA”)	British Virgin Islands	Registered capital USD50,000	50%	–	50%	Investment holding
Reta Investment Holding Limited (「RETA」)	英屬維爾京群島	註冊資本 50,000 美元	50%	–	50%	投資控股
Tengkang Healthcare (Hong Kong) Limited (“Tengkang”)	Hong Kong	Registered capital HK\$15,605,500	45%	–	45%	Provision of medical services
騰康醫療管理(香港)有限公司(「騰康」)	香港	註冊資本 15,605,500 港元	45%	–	45%	提供醫療服務

GUC and GUM (together referred to as the “GU”), HDS, RETA and Tengkang, the joint ventures in which the Group participates, are unlisted corporate entities whose quoted market price is not available.

本集團持股的合營企業創金匯及GUM(統稱「GU」)，形作、RETA及騰康，為並無可得市場報價的非上市公司實體。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 16. INTEREST IN JOINT VENTURES (Continued)

- (b) Summarised financial information of the material joint ventures, GU, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Gross amounts of GU	GU總額		
Current assets	流動資產	42,084,813	45,309,820
Non-current assets	非流動資產	2,087,981	2,395,284
Current liabilities	流動負債	(16,405,443)	(20,399,086)
Non-current liabilities	非流動負債	—	—
Equity	權益	27,767,351	27,306,018
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	5,855,275	14,536,266
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(貿易及其他應付款項及撥備除外)	(2,890,258)	(1,745,004)
		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Gross amounts of GU	GU總額		
Revenue	收入	61,675,570	95,563,985
Profit from continuing operations	來自持續經營業務的溢利	2,381,333	7,122,668
Total comprehensive income	全面收入總額	2,381,333	7,122,668
Dividend paid	已付股息	(1,920,000)	(2,560,000)
Included in the above profit:	計入上述溢利：		
Interest income	利息收入	31,508	37,242
Interest expense	利息開支	(111,234)	(144,627)
Income tax expense	所得稅開支	—	—
Reconciled to the Group's interest in GU	與本集團所持GU權益對賬		
Gross amounts of GU's net assets	GU資產淨值總額	27,767,351	27,306,018
Group's effective interest	本集團實際權益	50%	50%
Group's share of GU's net assets	本集團應佔GU資產淨值	13,883,675	13,653,009
Identifiable intangible assets	可識別無形資產	5,847,728	5,847,728
Fair value adjustment on net assets acquired	所收購淨資產之公平值調整	591,451	591,451
Goodwill	商譽	12,383,146	12,383,146
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	32,706,000	32,475,334

### 16. 於合營企業的權益(續)

- (b) 就會計政策任何差額作出調整的重大合營企業GU財務資料概要及與綜合財務報表賬面值的對賬披露如下：



**16. INTEREST IN JOINT VENTURES (Continued)**

Summarised financial information of the Group's shared portion of joint ventures, excluding GU, that are not individually material are disclosed below:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Aggregate carrying amount of individually immaterial joint ventures	個別非重大合營企業賬面總值	18,023,399	4,576,469
Loss from continuing operations	來自持續經營業務的虧損	(1,069,621)	(189,278)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(1,069,621)	(189,278)

**16. 於合營企業的權益 (續)**

本集團分佔個別非重大合營企業(不包括GU)部分之財務資料概要披露如下：

**17. INVENTORIES****(a) Inventories in the consolidated statement of financial position comprise:**

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Skincare, healthcare and beauty products	護膚、保健及美容產品	12,091,544	13,268,932
Medications, consumables and other supplies	藥物、耗材及其他供應品	47,542,220	38,811,831
		59,633,764	52,080,763

**17. 存貨****(a) 綜合財務狀況表的存貨包括：****(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:**

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Carrying amount of inventories sold and consumed	已出售及消耗的存貨賬面值	215,636,061	227,286,741

**(b) 確認為開支並計入損益的存貨金額分析如下：**

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 18. TRADE RECEIVABLES

Trade receivables	貿易應收款項
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All of the trade receivables are receivables from contracts with customers within the scope of HKFRS 15.

The Group's trading terms with its customers are mainly on credit card settlements and other institutional customers in respect of provision of medical and performance marketing and related services. The credit period is generally 1 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers. 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.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, 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

Further details on the Group's credit policy are set out in note 35.

### 18. 貿易應收款項

2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
79,025,977	104,668,285

所有貿易應收款項均為香港財務報告準則第15號範圍內的來自客戶合約的應收款項。

本集團與客戶的貿易條款主要關於信用卡結算以及就提供醫療以及績效營銷及相關服務的其他機構客戶。自各金融機構及其他機構客戶取得的信用卡結算的信用期一般為1至120天。本集團力圖嚴格控制其未收回的應收款項，而逾期結餘由高級管理層定期審閱。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信用增強措施。貿易應收款項不計息。

截至報告期末，按發票日期及虧損撥備淨額作出的貿易應收款項的賬齡分析如下：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Within 1 month	55,992,432	95,616,865
1 to 3 months	14,359,334	7,323,003
Over 3 months	8,674,211	1,728,417
	79,025,977	104,668,285

本集團信貸政策的進一步詳情載於附註35。

## 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 19. 預付款項、按金及其他應收款項

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Prepayments (note)	預付款項(附註)	149,934,657	181,687,300
Deposits	按金	68,307,273	64,968,908
Other receivables	其他應收款項	125,265,732	92,394,731
		343,507,662	339,050,939
Portion classified as non-current	分類為非即期的部分		
— Rental and other deposits	— 租金及其他按金	(51,837,382)	(35,847,456)
— Prepayments (note)	— 預付款項(附註)	(102,782,281)	(104,513,425)
Current portion	即期部分	188,887,999	198,690,058

Note: In connection with certain acquisitions in last year, the Group prepaid HK\$122,783,000 to certain practitioners in respect of their future services to the Group.

The amounts included in prepayments as at 31 March 2020 were HK\$104,513,125 (2019: HK\$116,791,425), of which HK\$12,278,300 (2019: HK\$12,278,300) is expected to be charged to profit or loss within 12 months from the end of the reporting period.

The above other receivables are unsecured, interest-free and recoverable within one year, except for a receivable as at 31 March 2019 amounting to HK\$17,966,294, which was interest bearing at 5% per annum.

The above other receivables include amounts due from non-controlling interests of HK\$64,292,970 (2019: HK\$20,481,103) and a loan to a joint venture of HK\$nil (2019: HK\$14,500,000). The amounts due from non-controlling interests are unsecured, interest-free and recoverable on demand. The details of the loan to a joint venture are disclosed in note 16.

The above receivables also include an amount of HK\$7,453,664 (2019: HK\$nil) due from a related company which is related to the profit guarantee in connection with the acquisition of 50% equity interest in GU during the year ended 31 March 2017. The related company is beneficially owned by the spouse of Tang Chi Fai, the controlling shareholder of the Company.

The above prepayments include an amount prepaid to a joint venture of HK\$10,428,374 (2019: HK\$10,407,432) which is trade in nature.

附註：就去年的若干收購而言，本集團已就若干醫生日後為本集團提供的服務向彼等預付 122,783,000 港元。

於二零二零年三月三十一日計入預付款項的金額為 104,513,125 港元(二零一九年：116,791,425 港元)，其中 12,278,300 港元(二零一九年：12,278,300 港元)預期將於報告期末起計十二個月內於損益扣除。

上述其他應收款項為無抵押、免息及可於一年內收回，惟於二零一九年三月三十一日的應收款項 17,966,294 港元則按年利率 5% 計息。

上述其他應收款項包括應收非控股權益款項 64,292,970 港元(二零一九年：20,481,103 港元)及貸款予合營企業零港元(二零一九年：14,500,000 港元)。應收非控股權益款項為無抵押、免息及可按要求收回。有關貸款予合營企業的詳情於附註 16 披露。

上述應收款項亦包括應收一間關連公司款項 7,453,664 港元(二零一九年：零港元)，該款項與截至二零一七年三月三十一日止年度收購 GU 50% 股權的溢利保證有關。關連公司由本公司控股股東鄧志輝的配偶實益擁有。

上述預付款項包括預付合營企業的款項 10,428,374 港元(二零一九年：10,407,432 港元)，屬於貿易性質。

20. FINANCIAL ASSETS AT FAIR VALUE  
THROUGH PROFIT OR LOSS

20. 按公平值計入損益的金融資產

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Financial assets at fair value through profit or loss</b>	<b>按公平值計入損益的金融資產</b>		
<b>Non-Current</b>	<b>非流動</b>		
— Unlisted equity investments	— 非上市股本投資	46,166,625	37,356,812
— Unlisted fund investments	— 非上市基金投資	44,418,182	—
		90,584,807	37,356,812
<b>Current</b>	<b>流動</b>		
— Unlisted fund investments	— 非上市基金投資	110,960,036	176,383,259
— Listed debt investments	— 上市債務投資	—	423,447,598
		110,960,036	599,830,857
		201,544,843	637,187,669



## 20. 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 under current assets for the year ended 31 March 2020 is as follows:

## 20. 按公平值計入損益的金融資產 (續)

截至二零二零年三月三十一日止年度，本集團於流動資產項下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 shareholdings or offering of the debt at 31 March 2020	Carrying amount at 1 April 2019	Additions during the year	Disposals during the year	Net fair value gain/(loss) for the year	Carrying amount at 31 March 2020	Percentage of total financial assets at fair value through profit or loss at 31 March 2020	Percentage of total assets of the Group at 31 March 2020
評述 (包括債券利率和到期日，如適用)	國際證券識別碼	於二零二零年三月三十一日佔股權或債務要約的比例	於二零一九年四月一日的賬面值	年內添置	年內出售	年內公平值收益/(虧損)淨額	於二零二零年三月三十一日的賬面值	於二零二零年三月三十一日佔按公平值計入損益的金融資產總額的比例	於二零二零年三月三十一日佔本集團總資產的比例
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Agricultural BK China/HK 3.08875%	XS1897393200	N/A 不適用	1,570,431	-	(1,566,254)	(4,177)	-	N/A 不適用	N/A 不適用
Bank of China Hong Kong (2.77%; 8 MAR 2021)	XS1785829414	N/A 不適用	62,811,588	-	(62,548,912)	(262,676)	-	N/A 不適用	N/A 不適用
Bank of China Hong Kong (6.75%; 23 OCT 2049)	XS1122780106	N/A 不適用	21,863,737	-	(24,637,415)	2,773,678	-	N/A 不適用	N/A 不適用
Bank of China London (3.15%; 7 JUN 2023)	XS1832452103	N/A 不適用	15,681,387	-	(15,808,170)	126,783	-	N/A 不適用	N/A 不適用
Barclays Plc (3.70%; 16 MAY 2024)	US06738EBC84	N/A 不適用	11,520,829	-	(11,670,963)	150,134	-	N/A 不適用	N/A 不適用
BOC Aviation Limited (3.41%; 2 MAY 2021)	US09681MAG33	N/A 不適用	23,672,799	-	(23,832,168)	159,369	-	N/A 不適用	N/A 不適用
CDBL Funding Two (3.49%; 18 JUL 2021)	XS1845139515	N/A 不適用	31,460,949	-	(31,409,843)	(51,106)	-	N/A 不適用	N/A 不適用
CICC HK Finance 2016 Mtn (3.52%; 11 SEP 2021)	XS1852578431	N/A 不適用	23,598,618	-	(23,663,441)	64,823	-	N/A 不適用	N/A 不適用
China Minsheng Bkg (3.11%; 9 MAR 2023)	XS1789639884	N/A 不適用	9,423,716	-	(9,473,340)	49,624	-	N/A 不適用	N/A 不適用
Gam Star Fund Plc	IE00BYLYN74	N/A 不適用	8,962,056	-	(9,067,443)	105,387	-	N/A 不適用	N/A 不適用
Goldman Sachs Group Inc (3.48%; 16 MAY 2024)	US38141GXD14	N/A 不適用	27,032,373	-	(27,202,901)	170,528	-	N/A 不適用	N/A 不適用
HSBC Holdings Plc (6.25%; 23 MAR 2049)	US404280BN80	N/A 不適用	29,880,546	-	(30,418,211)	537,665	-	N/A 不適用	N/A 不適用
ICBC (6.00%; 10 DEC 2049)	USY39656AA40	N/A 不適用	23,861,901	-	(24,326,300)	464,399	-	N/A 不適用	N/A 不適用
ICBC London (3.05%; 14 JUN 2021)	XS1830984628	N/A 不適用	48,815,991	-	(48,656,537)	(159,454)	-	N/A 不適用	N/A 不適用
ICBCIL Finance Company Limited (3.45%; 15 MAY 2023)	XS1810003928	N/A 不適用	62,554,114	-	(62,741,091)	186,977	-	N/A 不適用	N/A 不適用
Inventive Global Investment Limited (3.18%; 19 SEP 2021)	XS1879568894	N/A 不適用	7,864,322	-	(7,879,131)	14,809	-	N/A 不適用	N/A 不適用
PIMCO Funds GIS Plc (HKD)	IE00BYXVW909	N/A 不適用	60,226,142	-	(60,338,983)	112,841	-	N/A 不適用	N/A 不適用
Red Arc Term Liquidity Fund	IE00BYZ7Y673	2.90%	107,195,061	-	-	1,480,672	108,675,733	97.94%	4.25%
Societe Generale (6.75%; 6 APR 2049)	USF8586CBQ45	N/A 不適用	21,834,297	-	(23,644,648)	1,810,351	-	N/A 不適用	N/A 不適用
Yuanming Prudence — Healthcare fund	N/A 不適用	N/A 不適用	-	2,356,640	-	(72,337)	2,284,303	2.06%	0.09%
			599,830,857	2,356,640	(498,885,751)	7,658,290	110,960,036	100.00%	4.34%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 20. 按公平值計入損益的金融資產 (續)

Descriptions (with bond interest rate and maturity date if applicable)	ISIN numbers	Percentage of shareholdings or offering of the debt at 31 March 2019	Carrying amount at 1 April 2018	Additions during the year	Disposals during the year	Net fair value gain/(loss) for the year	Carrying amount at 31 March 2019	Percentage of total financial assets at fair value through profit or loss at 31 March 2019	Percentage of total assets of the Group at 31 March 2019
評述 (包括債券利率和到期日，如適用)	國際證券識別碼	於二零一九年三月三十一日佔股權或債務要約的比例	於二零一八年四月一日的賬面值 HK\$ 港元	年內添置 HK\$ 港元	年內出售 HK\$ 港元	年內公平值收益／(虧損)淨額 HK\$ 港元	於二零一九年三月三十一日的賬面值 HK\$ 港元	於二零一九年三月三十一日按公平值計入損益的金融資產總額的比例	於二零一九年三月三十一日本集團總資產的比例
Agricultural BK China/HK (3.08875%)	XS1897393200	0.04%	–	1,570,844	–	(413)	1,570,431	0.26%	0.07%
Bank of China Hong Kong (2.77%; 8 MAR 2021)	XS1785829414	0.80%	62,840,569	–	–	(28,981)	62,811,588	10.48%	2.68%
Bank of China Hong Kong (6.75%; 23 OCT 2049)	XS1122780106	0.05%	23,871,813	–	–	(2,008,076)	21,863,737	3.64%	0.93%
Bank of China London (3.15%; 7 JUN 2023)	XS1832452103	0.40%	–	15,709,694	–	(28,307)	15,681,387	2.61%	0.67%
Barclays Plc (3.70%; 16 MAY 2024)	US06738EBC84	0.10%	–	11,749,314	–	(228,485)	11,520,829	1.92%	0.49%
BOC Aviation Limited (3.41%; 2 MAY 2021)	US09681MAG33	0.60%	–	23,630,831	–	41,968	23,672,799	3.95%	1.01%
CDBL Funding Two (3.49%; 18 JUL 2021)	XS1845139515	0.60%	–	31,427,696	–	33,253	31,460,949	5.24%	1.34%
China Construction Bank (3.09%; 24 APR 2021)	XS1880301228	N/A 不適用	–	23,560,036	(23,601,662)	41,626	–	–	–
CICC HK Finance 2016 Mtn (3.52%; 11 SEP 2021)	XS1852578431	0.75%	–	23,564,036	–	34,582	23,598,618	3.93%	1.00%
China Minsheng Bkg (3.11%; 9 MAR 2023)	XS1789639884	0.20%	9,414,219	–	–	9,497	9,423,716	1.57%	0.40%
Gam Star Fund Plc	IE00BYLYN74	0.01%	–	36,783,601	(23,173,036)	(4,648,509)	8,962,056	1.49%	0.38%
Goldman Sachs Group Inc (3.48%; 16 MAY 2024)	US38141GXD14	0.23%	–	27,556,583	–	(524,210)	27,032,373	4.51%	1.15%
HSBC Holdings Plc (6.25%; 23 MAR 2049)	US404280BN80	0.16%	6,421,121	23,943,288	–	(483,863)	29,880,546	4.98%	1.27%
ICBC Asia Limited (4.50%; 10 OCT 2023)	XS0976879279	N/A 不適用	–	7,922,613	(7,845,700)	(76,913)	–	–	–
ICBC (6.00%; 10 DEC 2049)	USY39656AA40	0.10%	24,076,851	–	–	(214,950)	23,861,901	3.98%	1.03%
ICBC London (3.05%; 14 JUN 2021)	XS1830984628	1.24%	–	48,865,176	–	(49,185)	48,815,991	8.14%	2.08%
ICBCIL Finance Company Limited (3.45%; 15 MAY 2023)	XS1810003928	1.33%	–	62,952,004	–	(397,890)	62,554,114	10.44%	2.66%
Inventive Global Investment Limited (3.18%; 19 SEP 2021)	XS1879568894	0.20%	–	7,853,076	–	11,246	7,864,322	1.31%	0.33%
Li & Fung Limited (6.00%; 8 NOV 2049)	XS0851808435	N/A 不適用	23,561,682	–	(23,543,100)	(18,582)	–	–	–
PIMCO Funds GIS Plc (HKD)	IE00BYXW909	0.01%	178,485,021	–	(117,310,925)	(947,954)	60,226,142	10.04%	2.57%
PIMCO Funds GIS Plc (EUR)	IE00B8D0PH41	N/A 不適用	47,005,720	–	(43,652,838)	(3,352,882)	–	–	–
Red Arc Term Liquidity Fund	IE00BYZY673	0.29%	103,958,773	–	–	3,236,288	107,195,061	17.87%	4.57%
Societe Generale (6.75%; 6 APR 2049)	USF8586CBQ45	0.24%	–	23,654,503	–	(1,820,206)	21,834,297	3.64%	0.93%
Standard Chartered Bank Limited (4.10%; 25 MAY 2018)	XS1415312120	N/A 不適用	16,193,983	–	(16,751,418)	567,435	–	–	–
Towngas Finance Limited (4.75%; 28 JAN 2049)	XS1022151416	N/A 不適用	–	24,037,841	(23,919,142)	(118,699)	–	–	–
Westwood Group Holding Limited (4.88%; 19 APR 2021)	XS1807198145	N/A 不適用	–	4,707,174	(4,788,251)	81,077	–	–	–
Yuexiu Reit Mtn Company Limited (4.75%; 27 APR 2021)	XS1800164904	N/A 不適用	–	7,820,530	(7,971,752)	151,222	–	–	–
			495,829,752	407,308,840	(292,557,824)	(10,749,911)	599,830,857	100.00%	25.56%

**21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS****(a) Cash and cash equivalents and time deposits comprise:**

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Cash at bank and in hand	銀行存款及手頭現金	520,441,937	366,969,663
Time deposits with original maturity over 3 months/pledged time deposits	原到期日超過三個月的定期存款／已抵押定期存款	950,000	2,001,612
		521,391,937	368,971,275
Less: Pledged time deposits for banking facilities as security for credit card instalments programme	減：就銀行融資作為信用卡分期付款擔保的已抵押定期存款	—	(2,001,612)
Time deposits with original maturity over 3 months	原到期日超過三個月的定期存款	(950,000)	—
Cash and cash equivalents	現金及現金等價物	520,441,937	366,969,663

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

Included in cash and cash equivalents, HK\$27,258,682 (2019: HK\$13,504,197) 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.

**(a) 現金及現金等價物以及定期存款包括：**

銀行存款按銀行存款日利率的浮動利率計息。定期存款的存款期為一天至一年不等（視乎本集團的即時現金需求而定），按各定期存款利率計息。銀行結餘及定期存款存於近期並無違約歷史且信用良好的銀行。

於現金及現金等價物中，27,258,682港元（二零一九年：13,504,197港元）乃以人民幣計值，並存放於中國的銀行。該等存款並不可自由轉換，資金匯出中國須遵守中國政府施行的匯兌限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 21. 現金及現金等價物以及定期存款 (續)

#### (b) 融資活動所產生負債的對賬

下表詳列本集團融資活動的所產生負債的變動，包括現金及非融資活動。融資活動所產生負債是指其現金流量或未來的現金流量會於本集團的綜合現金流量表中被分類為融資活動所得現金流量的負債。

		Bank borrowings (Note 24) 銀行借款 (附註24) HK\$ 港元	Lease liabilities (Note 27) 租賃負債 (附註27) HK\$ 港元	Total 總計 HK\$ 港元
<b>At 1 April 2018</b>	於二零一八年四月一日	558,853,516	2,126,492	560,980,008
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from new bank borrowings	新增銀行借款所得款項	100,180,223	–	100,180,223
Repayment of bank borrowings	償還銀行借款	(161,320,059)	–	(161,320,059)
Proceeds from sale and leaseback arrangement	售後租回安排所得款項	–	46,000,000	46,000,000
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(1,354,651)	(1,354,651)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(31,016)	(31,016)
Interest paid on bank borrowings	已付銀行借款利息	(2,712,119)	–	(2,712,119)
Total changes from financing cash flows	融資現金流量之變動總額	(63,851,955)	44,614,333	(19,237,622)
<b>Other changes:</b>	<b>其他變動：</b>			
Interest on lease liabilities	租賃負債利息	–	31,016	31,016
Interest on bank borrowings	銀行借款利息	2,712,119	–	2,712,119
Total other changes	其他變動總額	2,712,119	31,016	2,743,135
<b>At 31 March 2019</b>	於二零一九年三月三十一日	497,713,680	46,771,841	544,485,521



**21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)****(b) Reconciliation of liabilities arising from financing activities (Continued)**

		<b>Bank borrowings (Note 24) 銀行借款 (附註24) HK\$ 港元</b>	<b>Lease liabilities (Note 27) 租賃負債 (附註27) HK\$ 港元</b>	<b>Total 總計 HK\$ 港元</b>
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	497,713,680	46,771,841	544,485,521
Impact on initial application of HKFRS 16 (Note)	首次應用香港財務報告準則第16號的影響(附註)	–	529,510,315	529,510,315
<b>At 1 April 2019</b>	<b>於二零一九年四月一日</b>	497,713,680	576,282,156	1,073,995,836
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>			
Proceeds from new bank borrowings	新增銀行借款所得款項	145,000,000	–	145,000,000
Repayment of bank borrowings	償還銀行借款	(379,215,888)	–	(379,215,888)
Capital element of lease rentals paid	已付租賃租金的資本部分	–	(149,200,701)	(149,200,701)
Interest element of lease rentals paid	已付租賃租金的利息部分	–	(13,862,606)	(13,862,606)
Interest paid on bank borrowings and overdrafts	已付銀行借款及透支利息	(4,201,036)	–	(4,201,036)
Total changes from financing cash flows	融資現金流量之變動總額	(238,416,924)	(163,063,307)	(401,480,231)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	–	(2,594,240)	(2,594,240)
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃導致租賃負債增加	–	23,655,767	23,655,767
Increase in lease liabilities from business combinations	業務合併導致租賃負債增加	–	9,809,922	9,809,922
Interest on lease liabilities	租賃負債利息	–	13,862,606	13,862,606
Interest on bank borrowings and overdrafts	銀行借款及透支利息	4,201,036	–	4,201,036
Disposal of a subsidiary	出售一間附屬公司	(1,546,801)	–	(1,546,801)
Total other changes	其他變動總額	2,654,235	47,328,295	49,982,530
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>	261,950,991	457,952,904	719,903,895

Note: The Company had initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise lease liabilities which were previously classified as operating leases under HKAS 17. See note 2.3.

附註：本公司已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年四月一日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃負債。請參閱附註2.3。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (Continued)

#### (c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 (Note) (附註) HK\$ 港元
Within operating cash flows	經營現金流量內	12,720,642	147,090,764
Within financing cash flows	融資現金流量內	163,063,307	1,385,667
		175,783,949	148,476,431

Note: As explained in the note to the consolidated cash flow statement, the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

These amounts relate to the following:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Lease rentals paid	已付租賃租金	175,783,949	148,476,431

### 21. 現金及現金等價物以及定期存款 (續)

#### (c) 租賃的現金流出總額

列入綜合現金流量表的租賃金額包括以下各項：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 (Note) (附註) HK\$ 港元
Within operating cash flows	12,720,642	147,090,764
Within financing cash flows	163,063,307	1,385,667
	175,783,949	148,476,431

附註：誠如綜合現金流量表附註所闡釋，採納香港財務報告準則第16號引入有關租賃的若干已付租金的現金流量分類變動。比較金額並無重列。

該等金額與以下各項有關：

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Lease rentals paid	175,783,949	148,476,431

**22. TRADE PAYABLES**

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

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Within 1 month	1 個月內	25,346,736	12,631,726
1 to 2 months	1 至 2 個月	3,195,707	1,384,677
2 to 3 months	2 至 3 個月	2,514,437	2,930,877
Over 3 months	3 個月以上	4,662,250	4,932,044
		<b>35,719,130</b>	21,879,324

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。

**23. OTHER PAYABLES AND ACCRUALS**

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Other payables	其他應付款項	87,268,957	56,167,679
Accruals	應計費用	33,707,767	86,846,699
Provision for reinstatement costs	重置成本撥備	10,450,000	10,150,000
		<b>131,426,724</b>	153,164,378
Portion classified as non-current	分類為非即期部分		
— provision for reinstatement costs	— 重置成本撥備	(8,550,000)	(9,110,000)
Current portion	即期部分	<b>122,876,724</b>	144,054,378

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

Other payables included amounts due to non-controlling interests of HK\$18,111,392 (2019: HK\$8,785,600), which are unsecured, interest-free and repayable on demand.

其他應付款項不計息，平均付款期為三個月。

其他應付款項包括應付非控股權益款項18,111,392港元(二零一九年：8,785,600港元)，該款項為無抵押、免息及按要求償還。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 23. OTHER PAYABLES AND ACCRUALS

(Continued)

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:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
At the beginning of the year	年初	10,150,000	6,500,000
Additional provision	額外撥備	–	4,060,000
Additions from business acquisitions	透過業務收購添置	300,000	–
Amounts utilised during the year	年內所動用金額	–	(410,000)
At the end of the year	年末	10,450,000	10,150,000
Portion classified as current liabilities	分類為流動負債的部分	(1,900,000)	(1,040,000)
Non-current portion	非即期部分	8,550,000	9,110,000

### 23. 其他應付款項及應計費用(續)

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：

### 24. BANK BORROWINGS

At 31 March 2020, the bank borrowings were repayable as follows:

### 24. 銀行借款

於二零二零年三月三十一日，銀行借款的還款期如下：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Bank borrowings repayable within 1 year without repayable on demand clause	於一年內償還的銀行借款，並無按要求償還條款	–	356,114,245
Portion of bank borrowings due for repayment within 1 year which contain a repayable on demand clause	於一年內到期償還的銀行借款部分，訂有按要求償還條款	135,088,268	23,261,204
Portion of bank borrowings due for repayment after 1 year which contain a repayable on demand clause	於一年後到期償還的銀行借款部分，訂有按要求償還條款	126,862,723	118,338,231
		261,950,991	497,713,680



## 24. BANK BORROWINGS (Continued)

## 24. 銀行借款(續)

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Bank borrowings	銀行借款		
— secured	— 有抵押	246,796,385	476,712,254
— unsecured	— 無抵押	15,154,606	21,001,426
		261,950,991	497,713,680

At 31 March 2020, investment properties of HK\$189,000,000 (2019: HK\$163,000,000), ownership interests in leasehold land and building held for own use of HK\$36,164,217 (2019: HK\$nil) and financial assets at fair value through profit or loss of HK\$nil (2019: HK\$492,635,797) were pledged to various banks to secure the bank borrowings of HK\$174,658,785 (2019: HK\$120,598,009), HK\$72,137,600 (2019: HK\$nil) and HK\$nil (2019: HK\$356,114,245) respectively granted to the Group.

於二零二零年三月三十一日，投資物業189,000,000港元(二零一九年：163,000,000港元)、持作自用的租賃土地及樓宇的所有權權益36,164,217港元(二零一九年：零港元)及按公平值計入損益的金融資產零港元(二零一九年：492,635,797港元)已抵押予多間銀行，分別作為本集團獲授銀行借款174,658,785港元(二零一九年：120,598,009港元)、72,137,600港元(二零一九年：零港元)及零港元(二零一九年：356,114,245港元)的擔保。

Certain of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's or relevant subsidiaries' financial ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities may be subject to repayment immediately.

本集團若干銀行融資額須待達成有關本集團或相關附屬公司若干財務比率的契約後，方始作實，此等契約常見於與財務機構訂立的借貸安排中。倘本集團違反契約，已提取的融資可能須即時償還。

At 31 March 2020 and 2019, none of the covenants relating to drawn down facilities has been breached.

於二零二零年及二零一九年三月三十一日，概無違背有關已提取融資的契約。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 25. DEFERRED REVENUE

The deferred revenue is mainly related to the provision of medical, aesthetic medical and beauty and wellness services and performance marketing and related services.

The service period for medical, aesthetic medical and beauty and wellness services is generally one year and all customers are required to prepay the packages in full prior to utilisation of services.

Upfront payment is required for certain customers for provision of performance marketing and related services.

The amount of revenue recognised for the year ended 31 March 2020 (2019: year ended 31 March 2019) that was included in deferred revenue as at 1 April 2019 was HK\$420,461,620 (1 April 2018: HK\$452,391,483).

All of the deferred revenue as at 31 March 2020 and 2019 is expected to be recognised as revenue within one year from the end of the reporting period.

### 25. 遞延收入

遞延收入主要與提供醫療、醫學美容以及美容及養生服務以及績效營銷及相關服務有關。

醫療、醫學美容以及美容及養生服務的服務期通常為一年，所有客戶於使用服務前必須全額預付套票費用。

若干客戶須就提供績效營銷及相關服務支付預付款。

於二零一九年四月一日的遞延收入已計及截至二零二零年三月三十一日止年度(二零一九年：截至二零一九年三月三十一日止年度)確認為收入的420,461,620港元(二零一八年四月一日：452,391,483港元)。

於二零二零年及二零一九年三月三十一日的所有遞延收入預期將於報告期末後一年內確認為收入。

### 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

### 26. 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	63,840,184	77,644,379
Provision arising from business acquisitions	業務收購產生的撥備	119,697	—
Provisional tax paid	已付暫繳稅項	(48,367,344)	(46,561,727)
		15,592,537	31,082,652
Balance of Profits Tax provision relating to prior years	與過往年度有關的利得稅撥備結餘	11,618,044	—
		27,210,581	31,082,652
Provision for tax outside Hong Kong	香港境外稅項撥備	4,335,851	3,853,693
		31,546,432	34,936,345
Represented by:	代表：		
Tax recoverable	可收回稅款	(19,392,130)	—
Tax payable	應付稅項	50,938,562	34,936,345
		31,546,432	34,936,345

## 26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### (b) Deferred Tax (Assets)/Liabilities

		Unused tax losses	Temporary differences between right-of-use assets and lease liabilities	Temporary differences between depreciation and the related depreciation allowance	Fair value adjustment arising from business combinations	Total
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2018	於二零一八年四月一日	(2,311,349)	–	(724,132)	4,998,761	1,963,280
(Credited)/charged to profit or loss	於損益(計入)/扣除	(9,928,263)	–	1,846,104	(670,474)	(8,752,633)
Business acquisitions (note 31)	業務收購(附註31)	–	–	–	709,500	709,500
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	(12,239,612)	–	1,121,972	5,037,787	(6,079,853)
(Credited)/charged to profit or loss	於損益(計入)/扣除	(12,762,584)	(1,434,188)	4,045,900	(1,340,201)	(11,491,073)
Business acquisitions (note 31)	業務收購(附註31)	–	–	–	6,374,038	6,374,038
At 31 March 2020	於二零二零年三月三十一日	(25,002,196)	(1,434,188)	5,167,872	10,071,624	(11,196,888)

## 26. 綜合財務狀況表內的所得稅(續)

### (b) 遞延稅項(資產)/負債

**26. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(Continued)

Reconciliation to the consolidated statement of financial position

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	(22,324,635)	(12,239,612)
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	11,127,747	6,159,759
		(11,196,888)	(6,079,853)

Deferred tax assets and liabilities not recognised

At 31 March 2020 and 2019, the Group had no material unrecognised deferred tax assets and liabilities.

**26. 綜合財務狀況表內的所得稅 (續)**

綜合財務狀況表的對賬

	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Deferred tax assets recognised in the consolidated statement of financial position	(22,324,635)	(12,239,612)
Deferred tax liabilities recognised in the consolidated statement of financial position	11,127,747	6,159,759
	(11,196,888)	(6,079,853)

未確認遞延稅項資產及負債

於二零二零年及二零一九年三月三十一日，本集團並無重大未確認的遞延稅項資產及負債。



## 27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting period at the date of transition to HKFRS 16:

		31 March 2020 二零二零年三月三十一日		1 April 2019 (Note) 二零一九年四月一日(附註)		31 March 2019 (Note) 二零一九年三月三十一日(附註)	
		Present value of		Present value of		Present value of	
		the minimum	Total minimum	the minimum	Total minimum	the minimum	Total minimum
		lease payments	lease payments	lease payments	lease payments	lease payments	lease payments
		最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額	最低租賃 付款現值	最低租賃 付款總額
Within 1 year	1年內	161,190,926	170,877,946	148,849,636	162,091,766	5,882,739	7,322,104
After 1 year but within 2 years	1年以上但2年內	145,795,594	151,495,581	142,897,232	152,234,549	5,281,606	6,547,692
After 2 years but within 5 years	2年以上但5年內	138,218,182	146,038,158	265,854,835	275,371,553	16,927,043	19,643,076
After 5 years	5年以上	12,748,202	13,220,639	18,680,453	19,643,076	18,680,453	19,643,076
		296,761,978	310,754,378	427,432,520	447,249,178	40,889,102	45,833,844
		457,952,904	481,632,324	576,282,156	609,340,944	46,771,841	53,155,948
Less: total future interest expenses 減：未來利息開支總額			(23,679,420)		(33,058,788)		(6,384,107)
Present value of lease obligations 租賃承擔的現值			457,952,904		576,282,156		46,771,841

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 March 2019 has not been restated and relates solely to leases previously classified as finance leases. Further details on the impact of the transition to HKFRS 16 are set out in note 2.3.

## 27. 租賃負債

下表顯示於過渡至香港財務報告準則第16號當日，本集團於目前及過往報告期末的租賃負債的餘下合約到期日：

附註：本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並已調整於二零一九年四月一日的期初結餘，以確認與過往根據香港會計準則第17號分類為經營租賃的租賃有關的租賃負債。該等負債已與有關先前分類為融資租賃的租賃的結轉結餘匯總。於二零一九年三月三十一日的比較資料並無重列，且僅與先前分類為融資租賃的租賃相關。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註2.3。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28. SHARE CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Notes	Share capital	Share premium (note 28(d)(i))	Contribution reserve (note 28(d)(iv))	Shares held for Share Award Scheme reserve (note 28(d)(vi))	Share-based compensation reserve (note 28(d)(vii))	Accumulated losses	Total
	附註	股本 HK\$ 港元	股份溢價 (附註 28(d)(i)) HK\$ 港元	出資儲備 (附註 28(d)(iv)) HK\$ 港元	就股份獎勵計劃儲備而持有之股份 (附註 28(d)(vi)) HK\$ 港元	以股份支付的酬金儲備 (附註 28(d)(vii)) HK\$ 港元	累計虧損 HK\$ 港元	總計 HK\$ 港元
At 1 April 2018	於二零一八年四月一日	9,834	715,110,627	7	(80,282,054)	6,083,948	(442,330,461)	198,591,901
Changes in equity for 2019:	二零一九年的權益變動：							
Issuance of shares	發行股份	28(c)(i)	11	4,891,689	-	(1,370,425)	-	3,521,275
Recognition of equity-settled share-based compensation:	確認以權益結算以股份為基礎酬金：							
Share award and share option	股份獎勵及購股權	29, 30	-	-	-	6,315,327	-	6,315,327
Forfeiture of shares under Share Award Scheme	根據股份獎勵計劃撤銷股份	29	-	-	-	(407,081)	407,081	-
Disposal of shares held for Share Award Scheme	出售根據股份獎勵計劃持有的股份	29	-	-	80,282,054	-	39,803,808	120,085,862
Dividends declared	已宣派股息	28(b)	-	-	-	-	(290,210,660)	(290,210,660)
Recognition of equity-settled share-based payment for share option issued as part of the consideration to acquire an unlisted equity investment	就發行作收購非上市股本投資部份代價的購股權確認以權益結算以股份為基礎付款	30	-	-	-	6,958,000	-	6,958,000
Loss and total comprehensive income for the year	年內虧損及全面收益總額		-	-	-	-	(6,053,614)	(6,053,614)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	9,845	720,002,316	7	-	17,579,769	(698,383,846)	39,208,091
Changes in equity for 2020:	二零二零年的權益變動：							
Issuance of shares	發行股份	28(c)(i)	8	3,824,605	-	(851,763)	-	2,972,850
Recognition of equity-settled share-based compensation:	確認以權益結算以股份為基礎酬金：							
Share option	購股權	30	-	-	-	6,631,605	-	6,631,605
Dividends declared	已宣派股息	28(b)	-	-	-	-	(344,813,357)	(344,813,357)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		-	-	-	-	824,520,195	824,520,195
At 31 March 2020	於二零二零年三月三十一日	9,853	723,826,921	7	-	23,359,611	(218,677,008)	528,519,384

### 28. 股本、儲備及股息

#### (a) 權益部分變動

本集團各部分綜合權益於期初及期終的對賬載於綜合權益變動表。本公司個別權益部分於年初至年末期間的變動詳情載列如下：

**28. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)****28. 股本、儲備及股息(續)****(b) Dividends****(b) 股息**

(i) Dividends payable by the Company to equity shareholders:

(i) 本公司應付權益股東的股息：

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Interim dividend declared and paid of 15.00 HK cents per ordinary share (2019: 15.00 HK cents per ordinary share)	已宣派及支付中期股息 每股普通股 15.00 港仙 (二零一九年：每股普通股 15.00 港仙)	147,775,867	147,564,742
Final dividend of 8.0 HK cents (2019: 6.5 HK cents) per ordinary share and special dividend of nil HK cent (2019: 13.5 HK cents) per ordinary share proposed after the end of the reporting period	於報告期間末後擬派發末期股息 每股普通股 8.0 港仙 (二零一九年：6.5 港仙) 及 特別股息每股普通股零港仙 (二零一九年：13.5 港仙)	78,822,196	196,978,990
		226,598,063	344,543,732

In respect of the interim dividend for the six months ended 30 September 2019, there was a difference of HK\$3,000 between interim dividend disclosed in the 2019 interim financial report and amounts declared and paid during the year which represented dividends attributable to new shares issued upon the exercise of 20,000 share options, before the closing date of the register of members.

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

就截至二零一九年九月三十日止六個月的中期股息而言，二零一九年中期財務報告所披露的中期股息與年內已宣派及支付的金額之間存在3,000港元的差額，該金額為於股份過戶登記手續截止日期前，於行使20,000份購股權後已發行新股應佔股息。

於報告期間末後擬派發之末期股息尚未在報告期間末確認為負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 28. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Final dividend and special dividend in respect of the previous financial year, approved and paid during the year, of 20.00 HK cents per ordinary share (2019: 14.50 HK cents per ordinary share)	上一財政年度末期股息及特別股息於年內批准及派付每股普通股20.00港仙（二零一九年：每股普通股14.50港仙）	197,034,490	142,640,117

In respect of the final and special dividends for the year ended 31 March 2019, there was a difference of HK\$55,500 between final and special dividends disclosed in the 2019 annual financial statements and amounts declared and paid during the year which represents dividends attributable to new shares issued upon the exercise of 277,500 share options, before the closing date of the register of members.

### 28. 股本、儲備及股息(續)

#### (b) 股息(續)

- (ii) 上一財政年度應佔應付予本公司權益股東的股息，於本年度批准及派付：

就截至二零一九年三月三十一日止年度的末期及特別股息而言，二零一九年年度財務報表所披露的末期及特別股息與年內已宣派及支付的金額之間存在55,500港元的差額，該金額為於股份過戶登記手續截止日期前，於行使277,500份購股權後已發行新股應佔股息。



**28. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)****(c) Share capital**

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$ 港元	Number of shares 股份數目	HK\$ 港元
<b>Authorised</b>	法定				
Ordinary shares of HK\$0.00001 each	每股面值0.00001港元的普通股	38,000,000,000	380,000	38,000,000,000	380,000
<b>Ordinary shares, issued and fully paid</b>	普通股，已發行及繳足				
At 1 April	於四月一日	984,519,948	9,845	983,429,948	9,834
Exercise of share options (i)	行使購股權 (i)	757,500	8	1,090,000	11
At 31 March	於三月三十一日	985,277,448	9,853	984,519,948	9,845

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.

- (i) During the year ended 31 March 2020, the Company issued 320,000 shares (2019: 792,500 shares), 147,500 shares (2019: 165,000 shares), 100,000 shares (2019: 120,000 shares), 45,000 shares (2019: 12,500 shares), 100,000 shares (2019: nil) and 45,000 shares (2019: nil) upon exercise of share options by the relevant grantees at exercise prices of HK\$3.03, HK\$3.50, HK\$4.00, HK\$5.00, HK\$5.92 and HK\$6.00 respectively under the Share Option Scheme. These new shares ranked pari passu in all respects with other shares in issue.

**28. 股本、儲備及股息(續)****(c) 股本**

普通股持有人有權收取不時宣派的股息，於本公司股東大會上每股股份有一票投票權。所有普通股對本公司的剩餘資產享有同等權利。

- (i) 於截至二零二零年三月三十一日止年度，本公司根據購股權計劃在相關承授人行使購股權時按行使價3.03港元、3.50港元、4.00港元、5.00港元、5.92港元及6.00港元分別發行320,000股股份(二零一九年：792,500股股份)、147,500股股份(二零一九年：165,000股股份)、100,000股股份(二零一九年：120,000股股份)、45,000股股份(二零一九年：12,500股股份)、100,000股股份(二零一九年：無)及45,000股股份(二零一九年：無)。該等新股份在所有方面與其他已發行股份具有同等地位。

## 28. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the nominal value of the shares of the Company and proceeds received from the issuance of the shares of the Company. Under the Cayman Companies Law, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (ii) Merger reserve

The merger reserve represents the consolidated share capital of Union (Group) Investment Limited ("UGIL") and a subsidiary acquired under common control.

#### (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 3.1.

#### (iv) Contribution reserve

The contribution reserve represents the difference between the share of equity of Union Health Services Holding Limited and the par value of share capital for the issuance of new shares arising from the reorganisation completed prior to the initial public offering of the Company.

## 28. 股本、儲備及股息(續)

### (d) 儲備的性質及目的

#### (i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。根據開曼群島公司法，本公司股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

#### (ii) 兼併儲備

兼併儲備指聯合(集團)投資有限公司("UGIL")與一家收購而來的附屬公司(受共同控制)的綜合股本。

#### (iii) 匯兌儲備

匯兌儲備包含所有因換算香港境外業務財務報表產生的外匯差額。該儲備按附註3.1所載的會計政策處理。

#### (iv) 出資儲備

出資儲備指分佔Union Health Services Holding Limited的股權與本公司首次公開發售前完成的重組所引致的發行新股的股本面值之間的差額。

**28. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)****(d) Nature and purpose of reserves (Continued)****(v) Shares held for Share Award Scheme reserve**

The shares held for Share Award Scheme reserve represents the purchase costs of shares held for Share Award Scheme as disclosed in note 29.

**(vi) Share-based compensation reserve**

The share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options and share awards granted to employees, registered practitioners or other third parties of the Group recognised in accordance with the accounting policy adopted for share-based payment in note 3.1.

**(e) Distributability of reserves**

As at 31 March 2020, the Company's reserves available for distribution to equity shareholders of the Company was HK\$528,509,531 (2019: HK\$39,198,246).

**29. SHARE AWARD SCHEME**

On 26 September 2016, the Board approved the Company's Employees' Share Award Scheme (the "Share Award Scheme"). Pursuant to the rules of the Share Award Scheme, the Company had appointed a trustee for the purpose of administering the Share Award Scheme and holding the shares purchased for the Share Award Scheme before the award and vesting of the same. The Company paid to the trustee from time to time for the purchase of shares held for the Share Award Scheme from market.

**28. 股本、儲備及股息(續)****(d) 儲備的性質及目的(續)****(v) 為股份獎勵計劃儲備而持有的股份**

為股份獎勵計劃儲備而持有的股份指附註29所披露購買為股份獎勵計劃而持有的股份的成本。

**(vi) 以股份支付的酬金儲備**

以股份支付的酬金儲備指根據附註3.1所載為以股份為基礎之付款而採納的會計政策所確認授予本集團僱員、註冊醫生或其他第三方的實際或估計未行使購股權數目及股份獎勵的公平值。

**(e) 儲備的可分配性**

於二零二零年三月三十一日，本公司可供分配予本公司權益股東的儲備為528,509,531港元（二零一九年：39,198,246港元）。

**29. 股份獎勵計劃**

董事會於二零一六年九月二十六日批准本公司僱員股份獎勵計劃（「股份獎勵計劃」）。根據股份獎勵計劃規則，本公司已委任一名受託人以管理股份獎勵計劃及於股份獎授及歸屬前持有為股份獎勵計劃而購買的股份。本公司不時就從市場購買為股份獎勵計劃而持有的股份向受託人付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 29. SHARE AWARD SCHEME (Continued)

The terms of the Share Award Scheme provide for the award of shares in the Company to employees of the Group as part of their compensation package. Subject to the rules of the Share Award Scheme, the Board shall determine at the time of grant the vesting date for the relevant awarded shares.

Dividends payable to the awarded shares were applied to acquire further shares and pay the related purchase expenses and expenses incurred by the trustee.

For awardees who cease employment with the Group before vesting, the unvested shares are forfeited and held by the trustee of the Share Award Scheme who may award such shares to other awardees taking into consideration the recommendations of the Board.

Movements in the number of awarded shares in the Company and their related average fair values are as follows:

		2020 二零二零年		2019 二零一九年	
		Number of awarded shares 獲獎勵股份數目	Average fair value per share 每股平均公平值 HK\$ 港元	Number of awarded shares 獲獎勵股份數目	Average fair value per share 每股平均公平值 HK\$ 港元
At 1 April	於四月一日	79,000	2.56	238,016	2.56
Forfeited	已撤銷	(79,000)	2.56	(159,016)	2.56
At 31 March	於三月三十一日	-	-	79,000	2.56

No remaining vesting period of the awarded shares in the Company outstanding as at 31 March 2020 (2019: 1 year).

### 29. 股份獎勵計劃(續)

股份獎勵計劃條款訂明可授予本集團僱員本公司股份作為彼等薪酬的一部分。根據股份獎勵計劃之規則，董事會須於授予時決定相關獎授股份的歸屬日期。

應付已獎授股份的股息可用作進一步購入股份及支付相關購買開支以及受託人引致之開支。

於歸屬前不再受僱於本集團的獲獎勵者，未歸屬股份會遭沒收，由股份獎勵計劃的受託人持有，受託人可經考慮董事會的推薦意見後將該等股份獎授予其他獲獎勵者。

所持本公司獲獎勵股份數目及相關平均公平值變動如下：

於二零二零年三月三十一日本公司發行在外獎勵股份並無剩餘歸屬期(二零一九年：1年)。



## 29. SHARE AWARD SCHEME (Continued)

Movements in the number of shares in the Company held under the Share Award Scheme and their costs are as follows:

		2020 二零二零年		2019 二零一九年	
		Number of shares held 所持股份數目	Cost 成本 HK\$ 港元	Number of shares held 所持股份數目	Cost 成本 HK\$ 港元
At 1 April	於四月一日	-	-	31,106,786	80,282,054
Disposal of shares held for Share Award Scheme	出售根據股份獎勵計劃 持有的股份	-	-	(31,106,786)	(80,282,054)
At 31 March	於三月三十一日	-	-	-	-

All of the shares held for Share Award Scheme had been disposed of during the year ended 31 March 2019.

## 29. 股份獎勵計劃(續)

本公司根據股份獎勵計劃所持股份數目及其成本的變動如下：

所有就股份獎勵計劃持有的股份已於截至二零一九年三月三十一日止年度出售。

### 30. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 26 September 2016 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration ranging from HK\$3.03 to HK\$9.50 to subscribe for shares of the Company. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective within 10 years commencing on the date on which it became effective. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(a) The terms and conditions of the grants are as follows:

### 30. 購股權計劃

本公司於二零一六年九月二十六日採納購股權計劃，本公司董事獲授權酌情邀請本集團僱員（包括本集團任何公司董事）以代價3.03港元至9.50港元接納購股權，以認購本公司股份。除非另行註銷或修訂，購股權計劃將自其生效當日起十年有效及生效。每份購股權賦予持有人權利認購本公司一股普通股，並全數以股份結算。

(a) 授出條款及條件如下：

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
<b>Options granted to directors:</b> 授予董事的購股權：			
— On 26 September 2016	6,970,000	Exercisable in ten tranches from 1 January 2017 to 31 December 2026	10 years
— 於二零一六年九月二十六日		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	10年
— On 18 September 2017	735,000	Exercisable in one tranche from 1 January 2027 to 17 September 2027	10 years
— 於二零一七年九月十八日		可分為同等之一批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	10年
— On 18 September 2017	100,000	Exercisable in four tranches from 1 January 2018 to 31 December 2021	4 years
— 於二零一七年九月十八日		可分為同等之四批於二零一八年一月一日至二零二一年十二月三十一日期間行使	4年

### 30. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

### 30. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 21 August 2018	300,000	Exercisable in two tranches from 2 January 2019 to 20 August 2028	10 years
— 於二零一八年八月二十一日		可分為同等之兩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	10年
— On 21 August 2018	500,000	Exercisable in four tranches from 2 January 2019 to 20 August 2028	10 years
— 於二零一八年八月二十一日		可分為同等之四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	10年
— On 2 October 2018	100,000	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為同等之四批於二零一九年一月二日至二零二八年十月一日期間行使	10年
— On 2 October 2018	735,000	Exercisable in one tranche from 3 January 2028 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為同等之一批於二零二八年一月三日至二零二八年十月一日期間行使	10年
— On 28 November 2018	1,500,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	9 years
— 於二零一八年十一月二十八日		可分為同等之七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	9年

### 30. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

### 30. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 12 July 2019	1,000,000	Exercisable in four tranches from 2 January 2020 to 11 July 2024	5 years
— 於二零一九年七月十二日		可分為同等之四批於二零二零年一月二日至二零二四年七月十一日期間行使	5 年
— On 16 October 2019	735,000	Exercisable in one tranche from 2 January 2029 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為同等之一批於二零二九年一月二日至二零二九年十月十五日期間行使	10 年
— On 16 October 2019	1,000,000	Exercisable in five tranches from 16 October 2029 to 15 October 2029	10 years
— 於二零一九年十月十六日		可分為同等之五批於二零二九年十月十六日至二零二九年十月十五日期間行使	10 年
<b>Options granted to employees:</b>			
<b>授予僱員的購股權：</b>			
— On 26 September 2016	230,000	Exercisable in four tranches from 1 January 2017 to 31 December 2020	4 years
— 於二零一六年九月二十六日		可分為同等之四批於二零一七年一月一日至二零二零年十二月三十一日期間行使	4 年
— On 18 September 2017	1,270,000	Exercisable in four tranches from 1 January 2018 to 31 December 2021	4 years
— 於二零一七年九月十八日		可分為同等之四批於二零一八年一月一日至二零二一年十二月三十一日期間行使	4 年
— On 5 December 2017	200,000	Exercisable in three tranches from 1 April 2018 to 4 December 2027	10 years
— 於二零一七年十二月五日		可分為同等之三批於二零一八年四月一日至二零二七年十二月四日期間行使	10 年



**30. SHARE OPTION SCHEME (Continued)**

**30. 購股權計劃(續)**

(a) The terms and conditions of the grants are as follows: (Continued)

(a) 授出條款及條件如下：(續)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 24 May 2018	1,000,000	Exercisable in four tranches from 3 July 2018 to 23 May 2028	10 years
— 於二零一八年五月二十四日		可分為同等之四批於二零一八年七月三日至二零二八年五月二十三日期間行使	10 年
— On 10 July 2018	100,000	Exercisable in five tranches from 2 January 2019 to 31 December 2023	5 years
— 於二零一八年七月十日		可分為同等之五批於二零一九年一月二日至二零二三年十二月三十一日期間行使	5 年
— On 7 September 2018	100,000	Exercisable in four tranches from 2 January 2019 to 6 September 2028	10 years
— 於二零一八年九月七日		可分為同等之四批於二零一九年一月二日至二零二八年九月六日期間行使	10 年
— On 2 October 2018	727,500	Exercisable in four tranches from 2 January 2019 to 1 October 2028	10 years
— 於二零一八年十月二日		可分為同等之四批於二零一九年一月二日至二零二八年十月一日期間行使	10 年
— On 28 November 2018	120,000	Exercisable in seven tranches from 2 January 2019 to 27 November 2028	10 years
— 於二零一八年十一月二十八日		可分為同等之七批於二零一九年一月二日至二零二八年十一月二十七日期間行使	10 年

### 30. SHARE OPTION SCHEME (Continued)

(a) The terms and conditions of the grants are as follows: (Continued)

	Number of instruments 工具數目	Vesting conditions 歸屬條件	Contractual life of options 購股權合約年期
— On 2 July 2019	150,000	Exercisable in three tranches from 2 January 2020 to 1 July 2023	4 years
— 於二零一九年七月二日		可分為同等之三批於二零二零年一月二日至二零二三年七月一日期間行使	4 年
— On 8 November 2019	150,000	Exercisable in one tranche from 8 November 2019 to 7 November 2029	10 years
— 於二零一九年十一月八日		可分為同等之一批於二零一九年十一月八日至二零二九年十一月七日期間行使	10 年
— On 5 March 2020	150,000	Exercisable in one tranche from 5 March 2020 to 7 November 2029	10 years
— 於二零二零年三月五日		可分為同等之一批於二零二零年三月五日至二零二九年十一月七日期間行使	10 年
Total share options granted to directors and employees	17,872,500		
授予董事及僱員的購股權總計			

### 30. 購股權計劃(續)

(a) 授出條款及條件如下：(續)

### 30. SHARE OPTION SCHEME (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

		2020 二零二零年		2019 二零一九年	
		Number of options 購股權數目	Weighted average exercise price 加權平均行使價	Number of options 購股權數目	Weighted average exercise price 加權平均行使價
Outstanding at the beginning of the year	年初未行使	14,687,500	4.19	10,712,500	3.09
Granted during the year	年內授出	3,185,000	6.60	5,455,000	6.10
Exercised during the year	年內行使	(757,500)	3.93	(1,090,000)	3.23
Forfeited during the year	年內撤銷	(167,500)	4.40	(390,000)	3.62
Cancelled during the year	年內註銷	(150,000)	6.00	–	–
Outstanding at the end of the year	年末未行使	16,797,500	4.64	14,687,500	4.19
Exercisable at the end of the year	年末可行使	5,327,500	4.48	3,227,500	3.86

The options outstanding at 31 March 2020 had a weighted average exercise price of HK\$4.64 (2019: HK\$4.19) and a weighted average remaining contractual life of 6.51 years (2019: 7.32 years).

於二零二零年三月三十一日未行使購股權的加權平均行使價為4.64港元(二零一九年：4.19港元)，加權平均剩餘合約年期為6.51年(二零一九年：7.32年)。

(c) Fair value of share options and assumptions

The fair value of services or assets received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial option pricing model, which takes into account the suboptimal exercise factors and the post-vesting exit rates. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

(c) 購股權公平值及假設

以授出購股權作為酬謝所獲得服務或資產之公平值參考所授出購股權的公平值計量。所授出購股權的估計公平值根據二項式期權定價模式(考慮提早行使因素及歸屬後的退出率)計量。購股權的合約年期用作本模式的參數。該模式已計及預期提早行使的因素。

### 30. SHARE OPTION SCHEME (Continued)

(c) Fair value of share options and assumptions (Continued)

(c) 購股權公平值及假設(續)

## Fair value of share options and assumptions

購股權公平值及假設

	18 September	5 December	11 April	17 April	24 May	10 July	13 July	21 August	7 September	2 October	28 November	2 July	12 July	16 October	8 November	5 March
fair value measurement date	二零零七年九月十一日	二零零七年十二月十二日	二零零八年四月十一日	二零零八年四月十七日	二零零八年五月十四日	二零零八年七月十一日	二零零八年七月十三日	二零零八年八月二十一日	二零零八年九月六日	二零零八年十月九日	二零零九年一月二十九日	二零零九年七月八日	二零零九年七月二十六日	二零零九年九月十號	二零零九年十一月十九日	二零零九年三月五日
initial public offering price	H\$3.02	H\$3.22	H\$3.13	H\$3.00	H\$2.96	H\$3.32	H\$3.60	H\$2.91	H\$3.86	H\$3.79	H\$3.24	H\$3.69	H\$2.14	H\$2.11	H\$2.00	H\$3.32
premium	H\$3.25	H\$3.77	H\$3.64	H\$3.74	H\$3.32	H\$3.22	H\$5.53	H\$5.49	H\$5.07	H\$4.71	H\$3.28	H\$3.00	H\$3.08	H\$3.78	H\$3.76	H\$8
discount price	H\$2.00	H\$2.00	H\$2.64	H\$2.00	H\$3.02	H\$3.00	H\$5.53	H\$3.00	H\$3.09	H\$3.89	H\$5.00	H\$3.00	H\$2.08	H\$3.79	H\$3.00	H\$3.00
expected volatility	52.81%	52.42%	44.09%	42.85%	51.55%	45.61%	45.61%	51.45%	51.23%	51.29%	50.35%	43.56%	42.73%	48.84%	48.84%	48.30%
option life	10 years	10 years	5 years	4 years	10 years	5 years	3 years	10 years	10 years	10 years	10 years	4 years	5 years	10 years	10 years	10 years
expected dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5%	10%	10%	10%
Skelton interest rate based on bid	1.44%	1.94%	1.65%	1.78%	2.25%	2.09%	1.99%	2.12%	2.23%	2.37%	2.27%	1.69%	1.63%	1.57%	1.45%	0.82%

\* These share options were granted to GCP as disclosed in note 30(d).

授予GPP的該等購股權於附註30(d)披露。

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

預期波幅乃以按購股權之加權平均剩餘年期計算之歷史波幅為基準，並就按公開可得資料計算之預期日後波幅變動作出調整。預期股息乃按歷史股息計算。主觀參數假設變動可能嚴重影響公平值的估計。

Share options were granted under a service condition (except for those granted to GCP (as defined in note 30(d))). This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

購股權乃根據服務條件授出(授予 GCP 者則除外)(定義見附註 30(d))。此條件於計算所獲得服務於授出日期之公平值時並無考慮在內。已授出之購股權並無附帶市場條件。



**30. SHARE OPTION SCHEME (Continued)****(d) Share options granted other than those under Share Option Scheme**

In addition to the share options granted in accordance with the Share Option Scheme, during the year ended 31 March 2019, the Group granted share options by specific mandate to GCP Properties Limited ("GCP"), which entitle GCP to subscribe for 4,349,000 shares in the Company at an exercise price of HK\$5.53 per share with a contractual life of three years, as part of the consideration to acquire an unlisted equity investment. The share options vested immediately following the completion of the acquisition of the unlisted equity investment. The Group measured the fair value of such grant by reference to the fair value of the share options granted instead of the fair value of the investment as it could not be estimated reliably on the date of acquisition.

As at 31 March 2020, the share options granted to GCP outstanding had a weighted average remaining contractual life of 1.39 years (2019: 2.39 years).

**30. 購股權計劃(續)****(d) 已授出購股權(惟根據購股權計劃授出者除外)**

除根據購股權計劃授出的購股權外，於截至二零一九年三月三十一日止年度，本集團透過特別授權向GCP Properties Limited(「GCP」)授出購股權，賦予GCP按行使價每股5.53港元認購本公司4,349,000股股份的權利，合約年期為三年，作為收購非上市股本投資的部分代價。購股期緊隨完成收購非上市股本投資後歸屬。本集團參考已授購股權的公平值而非該投資的公平值計量有關授出的公平值，原因是收購日期無法可靠計量。

於二零二零年三月三十一日，授予GCP的尚未行使購股權的加權平均餘下合約年期為1.39年(二零一九年：2.39年)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. BUSINESS ACQUISITIONS

#### (a) Summary of acquisitions for the year ended 31 March 2020

The fair value of the net assets acquired through business acquisitions as at the date of acquisitions is as follows:

		Prime Kids Limited Prime Kids Limited HK\$ 港元	Prime Inspire Limited Prime Inspire Limited HK\$ 港元	Total 總計 HK\$ 港元
Total identifiable net assets	可識別淨資產總額	29,759,751	6,490,804	36,250,555
Non-controlling interests	非控股權益	(14,582,278)	(2,596,322)	(17,178,600)
Goodwill on acquisitions	收購產生的商譽	35,822,527	21,305,518	57,128,045
Consideration for the acquisitions	收購事項的代價	51,000,000	25,200,000	76,200,000
Cash and cash equivalents acquired	所收購現金及現金等價物	(381,339)	(8,613,061)	(8,994,400)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	50,618,661	16,586,939	67,205,600

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

Had the acquisitions taken place at the beginning of the year ended 31 March 2020, the revenue of the Group and the profit of the Group for the year would have been HK\$1,995 million and HK\$320 million, respectively. In aggregate, the Group incurred net cash outflow totalling HK\$67 million from acquisitions of subsidiaries during the year ended 31 March 2020.

### 31. 業務收購

#### (a) 於截至二零二零年三月三十一日止年度的收購概要

於收購日期透過業務收購所收購的淨資產的公平值如下：

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

倘收購事項於截至二零二零年三月三十一日止年度初期發生，年內本集團收入及本集團溢利將分別為1,995百萬港元及320百萬港元。截至二零二零年三月三十一日止年度，本集團自收購附屬公司產生現金流出淨額合計67百萬港元。

**31. BUSINESS ACQUISITIONS (Continued)****(a) Summary of acquisitions for the year ended 31 March 2020 (Continued)**

The business acquisitions are analysed in below:

**(i) Prime Kids Limited**

On 1 August 2019, Jade Master International Limited ("Jade Master"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the seller ("PKL Seller") to acquire 51% of the equity interests in Prime Kids Limited ("Prime Kids"). Prime Kids is principally engaged in child clinic operation and medical services.

According to the agreement, the Group acquired 51% of the equity interests from PKL Seller at a cash consideration of HK\$51,000,000. Upon completion of the acquisition on 1 August 2019, Prime Kids became a non wholly-owned subsidiary of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, PKL Seller agreed to guarantee the profit generated by Prime Kids for the coming 10 years amounting to HK\$100 million. PKL Seller shall compensate Jade Master for any shortfall of the profit attributable to Jade Master in accordance with the sale and purchase agreement. Management expected the guarantee profit could be met.

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

The goodwill of HK\$36 million arising from the acquisition was attributable to the synergy from the share of customer pool with other businesses of the Group.

The Group incurred acquisition-related costs of HK\$102,005. These costs have been charged to "other expenses" in the consolidation statement of profit or loss for the year.

**31. 業務收購(續)****(a) 於截至二零二零年三月三十一日止年度的收購概要(續)**

業務收購分析如下：

**(i) Prime Kids Limited**

於二零一九年八月一日，本集團全資附屬公司Jade Master International Limited(「Jade Master」)與賣方(「PKL賣方」)訂立買賣協議，以收購Prime Kids Limited(「Prime Kids」)51%的股權。Prime Kids主要從事提供幼兒診所及醫療服務。

根據協議，本集團以現金代價51,000,000港元向PKL賣方收購51%的股權。於二零一九年八月一日完成收購後，Prime Kids成為本集團非全資附屬公司。

該協議載有溢利保證安排。根據安排，PKL賣方同意保證Prime Kids於未來10年內產生溢利100百萬港元。PKL賣方應根據買賣協議向Jade Master賠償Jade Master應佔的任何溢利差額。管理層預期保證溢利能達到。

有關收購事項為本集團幼兒診所營運擴展策略的一部分。

收購產生的商譽36百萬港元乃來自與本集團其他業務的客戶群共享的協同效應。

本集團產生的收購相關成本為102,005港元。該等成本計入年內綜合損益表「其他開支」內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2020 (Continued)

##### (i) Prime Kids Limited (Continued)

The fair value of the identifiable assets and liabilities of Prime Kids Limited as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$ 港元
Property, plant and equipment		5,380,707
Inventories		2,445,050
Trade and other receivables		1,535,529
Cash and cash equivalents		381,339
Trade and other payables		(2,199,205)
Tax payable		(119,697)
Lease liabilities		(3,252,063)
Intangible assets on acquisition	15	30,644,420
Deferred tax liabilities		(5,056,329)
Total identifiable net assets at fair value		29,759,751
Non-controlling interests		(14,582,278)
Goodwill on acquisition	14	35,822,527
Consideration		51,000,000
Cash and cash equivalents acquired		(381,339)
Net outflow of cash and cash equivalents included in cash flows of investing activities		50,618,661

Since the acquisition, Prime Kids contributed HK\$41 million to the Group's revenue and HK\$4 million to the Group's consolidated profit for the year ended 31 March 2020.

The intangible assets are amortised over their estimated useful lives.

### 31. 業務收購(續)

#### (a) 於截至二零二零年三月三十一日止年度的收購概要(續)

##### (i) Prime Kids Limited (續)

於收購日期，Prime Kids Limited的可識別資產及負債的公平值如下：

	Note 附註	Total 總計 HK\$ 港元
物業、廠房及設備		5,380,707
存貨		2,445,050
貿易及其他應收款項		1,535,529
現金及現金等價物		381,339
貿易及其他應付款項		(2,199,205)
應付稅項		(119,697)
租賃負債		(3,252,063)
收購所得無形資產	15	30,644,420
遞延稅項負債		(5,056,329)
按公平值計量的可識別淨資產總額		29,759,751
非控制權益		(14,582,278)
收購產生的商譽	14	35,822,527
代價		51,000,000
所收購現金及現金等價物		(381,339)
計入投資活動現金流量的現金及現金等價物流出淨額		50,618,661

自收購事項起，截至二零二零年三月三十一日止年度，Prime Kids對本集團收入作出41百萬港元的貢獻，及對本集團綜合溢利作出4百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。



**31. BUSINESS ACQUISITIONS (Continued)****(a) Summary of acquisitions for the year ended 31 March 2020 (Continued)****(ii) Prime Inspire Limited**

On 14 June 2019, Team Expert Investment Limited ("Team Expert"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with the sellers ("PIL Sellers") to acquire 60% of the equity interests in Prime Inspire Limited ("Prime Inspire"). Prime Inspire is principally engaged in the provision of performance marketing solution.

According to the agreement, the Group acquired 60% of the equity interests from PIL Sellers at a cash consideration of HK\$25,200,000. Upon completion of the acquisition on 14 June 2019, Prime Inspire became a non wholly-owned subsidiary of the Group.

A profit guarantee arrangement is included in the agreement. Under the arrangement, PIL Sellers agreed to guarantee the earnings before interest, tax, depreciation and amortisation ("EBITDA") as defined in the agreement, for the coming 5 years amounting to HK\$39 million. PIL Sellers shall compensate the shortfall of the EBITDA attributable to Team Expert in accordance with the sale and purchase agreement. Management expected the guarantee EBITDA could be met.

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

The goodwill of HK\$21 million arising from the acquisition was attributable to the synergy from integrating the marketing efforts of the Group.

The Group incurred acquisition-related costs of HK\$10,015. These costs have been charged to "other expenses" in the consolidation statement of profit or loss for the year.

**31. 業務收購(續)****(a) 於截至二零二零年三月三十一日止年度的收購概要(續)****(ii) Prime Inspire Limited**

於二零一九年六月十四日，本集團全資附屬公司Team Expert Investment Limited (「Team Expert」) 與賣方(「PIL賣方」)訂立買賣協議，以收購Prime Inspire Limited (「Prime Inspire」) 60%的股權。Prime Inspire主要從事提供績效營銷解決方案。

根據協議，本集團以現金代價25,200,000港元向PIL賣方收購60%的股權。於二零一九年六月十四日完成收購後，Prime Inspire成為本集團非全資附屬公司。

該協議載有溢利保證安排。根據安排，PIL賣方同意保證於未來五年內協議所界定的息稅折舊及攤銷前之盈利(「息稅折舊及攤銷前之盈利」)為39百萬港元。PIL賣方應根據買賣協議賠償Team Expert應佔的息稅折舊及攤銷前之盈利差額。管理層預期保證息稅折舊及攤銷前之盈利能達到。

有關收購事項為本集團獲得市場推廣資源策略的一部分。

收購產生的商譽21百萬港元乃來自本集團整合營銷工作帶來的協同效應。

本集團產生的收購相關成本為10,015港元。該等成本計入年內綜合損益表「其他開支」內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. BUSINESS ACQUISITIONS (Continued)

#### (a) Summary of acquisitions for the year ended 31 March 2020 (Continued)

##### (ii) Prime Inspire Limited (Continued)

The fair value of the identifiable assets and liabilities of Prime Inspire Limited as at the date of acquisition is as follows:

		Note 附註	Total 總計 HK\$ 港元
Property, plant and equipment	物業、廠房及設備		10,241,695
Trade and other receivables	貿易及其他應收款項		27,941,455
Cash and cash equivalents	現金及現金等價物		8,613,061
Trade and other payables	貿易及其他應付款項		(23,428,907)
Deferred revenue	遞延收入		(16,987,047)
Lease liabilities	租賃負債		(6,557,859)
Intangible assets on acquisition	收購所得無形資產	15	7,986,115
Deferred tax liabilities	遞延稅項負債		(1,317,709)
Total identifiable net assets at fair value	按公平值計量的可識別 淨資產總額		6,490,804
Non-controlling interests	非控制權益		(2,596,322)
Goodwill on acquisition	收購產生的商譽	14	21,305,518
Consideration	代價		25,200,000
Cash and cash equivalents acquired	所收購現金及現金等價物		(8,613,061)
Net outflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金 及現金等價物流出淨額		16,586,939

Since the acquisition, Prime Inspire contributed HK\$35.5 million to the Group's revenue and HK\$0.7 million to the Group's consolidated profit for the year ended 31 March 2020.

The intangible assets are amortised over their estimated useful lives.

### 31. 業務收購 (續)

#### (a) 於截至二零二零年三月三十一日止年度的收購概要 (續)

##### (ii) Prime Inspire Limited (續)

於收購日期，Prime Inspire Limited的可識別資產及負債的公平值如下：

自收購事項起，截至二零二零年三月三十一日止年度，Prime Inspire對本集團收入作出35.5百萬港元的貢獻，及對本集團綜合溢利作出0.7百萬港元的貢獻。

無形資產乃按其估計可使用年期作攤銷。

**31. BUSINESS ACQUISITIONS (Continued)****(b) Summary of acquisitions for the year ended 31 March 2019**

The fair value of the net assets acquired through business acquisitions as at the date of acquisitions is as follows:

		<b>McKenzie Healthcare Limited 麥堅時醫護 有限公司 HK\$ 港元</b>	<b>Others 其他 HK\$ 港元</b>	<b>Total 總計 HK\$ 港元</b>
Total identifiable net assets	可識別淨資產總額	45,616,231	17,652,710	63,268,941
Non-controlling interests	非控股權益	(22,351,953)	(7,061,084)	(29,413,037)
Goodwill on acquisitions	收購產生的商譽	18,735,722	2,408,374	21,144,096
Consideration for subscription of new shares	認購新股的代價	42,000,000	13,000,000	55,000,000
Cash and cash equivalents acquired	所收購現金及現金等價物	—	953,846	953,846
Contribution from non-controlling interests arising from business acquisitions*	業務收購產生的非控股權益的貢獻*	—	3,500,000	3,500,000
Net inflow of cash and cash equivalents included in cash flows of investing activities	計入投資活動現金流量的現金及現金等價物流出淨額	—	4,453,846	4,453,846

\* The total contribution from non-controlling interests as stated in the sale and purchase agreement in respect of a business acquisition was HK\$7.0 million, of which HK\$3.5 million was settled during the year ended 31 March 2019.

The Group measured the non-controlling interests at their proportionate share of these subsidiaries' net identifiable assets.

**31. 業務收購 (續)****(b) 於截至二零一九年三月三十一日止年度的收購概要**

於收購日期透過業務收購所收購的淨資產的公平值如下：

\* 業務收購買賣協議所述非控股權益的貢獻總額為7.0百萬港元，其中3.5百萬港元已於截至二零一九年三月三十一日止年度結清。

本集團按其於該等附屬公司的可識別淨資產所佔比例計量非控股權益。

### 31. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2019 (Continued)

Had the acquisitions taken place at the beginning of the year ended 31 March 2019, the revenue of the Group and the profit of the Group for the year would have been HK\$1,867.5 million and HK\$382.9 million, respectively. In aggregate, the Group generated net cash inflow totalling HK\$4.5 million from acquisition of subsidiaries during the year ended 31 March 2019.

The significant business acquisition is analysed in (i).

##### (i) McKenzie Healthcare Limited

On 1 November 2018, Team Expert, a wholly-owned subsidiary of the Group, entered into a business transfer agreement with the sellers ("the Sellers"), which the Group agreed to incorporate a new company, McKenzie Healthcare Limited ("MHL"), with the Sellers. MHL would provide therapy services in Hong Kong which was originally operated and owned by the Sellers.

According to the agreement, the Group subscribed for 51% of equity interests in MHL at a cash consideration of HK\$42,000,000, while the Sellers subscribed for the remaining 49% of equity interests, which was satisfied by the transfer of the therapy business. As a result, the above transaction was regarded as a business acquisition which the Group effectively acquired 51% of the equity interests.

Upon completion of the acquisition on 1 November 2018, MHL became a non wholly-owned subsidiary of the Group.

### 31. 業務收購(續)

#### (b) 於截至二零一九年三月三十一日止年度的收購概要(續)

倘收購事項於截至二零一九年三月三十一日止年度初期發生，年內本集團收入及本集團溢利將分別為1,867.5百萬港元及382.9百萬港元。截至二零一九年三月三十一日止年度，本集團自收購附屬公司產生現金流入淨額合計4.5百萬港元。

重大業務收購於(i)分析。

##### (i) 麥堅時醫護有限公司

於二零一八年十一月一日，本集團全資附屬公司Team Expert與賣方(「賣方」)訂立業務轉讓協議，據此，本集團已同意與賣方註冊成立新公司麥堅時醫護有限公司(「麥堅時」)。麥堅時於香港提供治療服務，原本由賣方營運及擁有。

根據協議，本集團以現金代價42,000,000港元認購麥堅時51%股權，而賣方認購餘下49%股權，透過轉讓治療業務達成。因此，上述轉讓被視為業務收購，其中本集團實際收購51%股權。

待收購事項於二零一八年十一月一日完成後，麥堅時成為本集團非全資附屬公司。



**31. BUSINESS ACQUISITIONS (Continued)****(b) Summary of acquisitions for the year ended 31 March 2019 (Continued)****(i) McKenzie Healthcare Limited (Continued)**

A profit guarantee arrangement is included in the agreement. Under the arrangement, the Sellers agreed to guarantee the revenue generated by McKenzie Healthcare Limited for the coming 2 years amounting to HK\$38 million each year. The Sellers shall compensate Team Expert for any shortfall of the deemed profit attributable to Team Expert each year calculated in accordance with the business transfer agreement. Management expected that the guarantee revenue could be met.

The acquisition enables the Group to expand the scope of medical services and can be benefited from the synergy mentioned below.

The goodwill of HK\$18.7 million arising from the acquisition was attributable to the synergy from the share of customer pool and combining the operations of the Group and MHL.

The Group incurred acquisition-related costs of HK\$121,003. These costs have been charged to "other expenses" in the consolidated statement of profit or loss for the year.

**31. 業務收購(續)****(b) 於截至二零一九年三月三十一日止年度的收購概要(續)****(i) 麥堅時醫護有限公司(續)**

該協議載有溢利保證安排。根據該安排，賣方同意擔保麥堅時醫護有限公司未來兩年每年度的收入達38百萬港元。賣方將就各年度錄得Team Expert應佔的視作溢利的任何差額補償Team Expert，有關補償按業務轉讓協議計算。管理層預期可達致保證收入。

收購有助本集團擴大醫療服務的範圍，並受惠於下文所述的協同效應。

收購產生的商譽18.7百萬港元乃來自客戶群共享及本集團與麥堅時的業務合併。

本集團產生的收購相關成本為121,003港元。該等成本計入年內綜合損益表「其他開支」內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 31. BUSINESS ACQUISITIONS (Continued)

#### (b) Summary of acquisitions for the year ended 31 March 2019 (Continued)

##### (i) McKenzie Healthcare Limited (Continued)

The fair value of the identifiable assets and liabilities of McKenzie Healthcare Limited as at the date of acquisition is as follows:

	Note 附註	Total 總計 HK\$ 港元
Property, plant and equipment		25,731
Other receivables		42,000,000
Intangible assets on acquisition	15	4,300,000
Deferred tax liabilities		(709,500)
Total identifiable net assets at fair value		45,616,231
Non-controlling interests		(22,351,953)
Goodwill on acquisition	14	18,735,722
Consideration for subscription of new shares		42,000,000
Cash and cash equivalents acquired and net inflow of cash and cash equivalents included in cash flows of investing activities		—

Since the acquisition, MHL contributed HK\$15.5 million to the Group's revenue and HK\$0.2 million to the Group's consolidated profit for the year ended 31 March 2019.

The other receivables represented the cash to be contributed by the Group as stated in the business transfer agreement.

The intangible assets are amortised over their estimated useful lives.

### 31. 業務收購(續)

#### (b) 於截至二零一九年三月三十一日止年度的收購概要(續)

##### (i) 麥堅時醫護有限公司(續)

於收購日期，麥堅時醫護有限公司的可識別資產及負債的公平值如下：

	Note 附註	Total 總計 HK\$ 港元
物業、廠房及設備		25,731
其他應收款項		42,000,000
收購所得無形資產	15	4,300,000
遞延稅項負債		(709,500)
按公平值計量的可識別淨資產總額		45,616,231
非控制權益		(22,351,953)
收購產生的商譽	14	18,735,722
認購新股的代價		42,000,000
所收購現金及現金等價物及計入投資活動現金流量的現金及現金等價物流入淨額		—

自收購事項起，截至二零一九年三月三十一日止年度，麥堅時對本集團收入作出15.5百萬港元的貢獻，及對本集團綜合溢利作出0.2百萬港元的貢獻。

其他應收款項指業務轉讓協議所述將由本集團出資的現金。

無形資產乃按其估計可使用年期作攤銷。

**32. CONTINGENT LIABILITIES**

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements are as follows:

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Bank guarantee given to a credit card institution	向信用卡機構提供的銀行擔保	—	2,000,000

As at 31 March 2020, the Group no longer has liability under the bank guarantee given to a credit card institution (2019: HK\$2,000,000) after the expiration of the arrangement.

於報告期末，並無於綜合財務報表內計提撥備的或然負債如下：

於二零二零年三月三十一日，本集團並無於有關安排後向信用卡機構提供銀行擔保項下的負債（二零一九年：2,000,000港元）。

**33. COMMITMENTS****(a) Operation lease commitments**

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$ 港元
Within one year	一年內	146,765,316
After 1 year but within 5 years	一年以上但五年內	377,110,972
		523,876,288

**33. 承擔****(a) 經營租賃承擔**

於二零一九年三月三十一日，本集團於不可撤銷經營租賃下按以下到期日於未來應付的最低租賃款項總額載列如下：

### 33. COMMITMENTS (Continued)

#### (a) Operation lease commitments (Continued)

The Group is the lessee in respect of a number of properties and items of equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2.3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3.1, and the details regarding the Group's future lease payments are disclosed in note 27.

#### (b) Capital commitments

Management has budgeted to establish an advanced imaging centre with a capital expenditure of approximately HK\$15 million as at 31 March 2020.

### 33. 承擔(續)

#### (a) 經營租賃承擔(續)

本集團為根據先前按香港會計準則第17號分類為經營租賃的租賃而持有之各項物業以及設備項目之承租人。本集團已採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年四月一日的期初結餘，以確認有關該等租賃之租賃負債(見附註2.3)。自二零一九年四月一日起，未來租賃付款根據附註3.1所載政策於綜合財務狀況表內確認為租賃負債，而有關本集團未來租賃付款的詳情於附註27披露。

#### (b) 資本承擔

管理層已預算興建一間先進的放射診斷中心，於二零二零年三月三十一日的資本開支約為15百萬港元。



## 34. RELATED PARTY TRANSACTIONS

- (a) 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 year:

## 34. 關聯方交易

- (a) 除財務報表其他部分所詳述的交易及結餘外，本集團年內關聯方訂有下列重大交易：

		Notes 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>Companies beneficially owned by Tang Chi Fai</b>	<b>由鄧志輝實益擁有的公司</b>			
Lease rentals payment	租賃租金付款	(i)	1,909,721	1,884,000
<b>Companies beneficially owned by the spouse of Tang Chi Fai</b>	<b>由鄧志輝配偶實益擁有的公司</b>			
Lease rentals payment	租賃租金付款	(i)	288,000	264,000
Insurance brokerage service fee	保險經紀服務費	(iv)	—	1,068,660
<b>Joint ventures</b>	<b>合營企業</b>			
Sales of skincare and beauty products	銷售護膚及美容產品	(ii)	57,660	63,851
Purchases of skincare and beauty products and medical consumables	購買護膚及美容產品及醫療耗材	(ii)	18,192,302	28,987,020
Purchases of property, plant and equipment	購買物業、廠房及設備	(iii)	19,789,206	10,795,771
Equipment maintenance service fee	設備維護服務費	(v)	4,316,078	3,555,730

**34. RELATED PARTY TRANSACTIONS**  
**(Continued)**

(a) (Continued)

Notes:

- (i) The lease rentals were charged from the related parties on an actual cost basis.
- (ii) Sales and purchases were made with the joint ventures according to the mutually agreed terms.
- (iii) Items of property, plant and equipment were purchased from joint ventures according to mutually agreed terms.
- (iv) Insurance brokerage service fee was charged from the related parties according to mutually agreed terms.
- (v) Equipment maintenance service fee was charged from the joint ventures according to mutually agreed terms.

(b) Compensation of key management personnel of the Group:

All members of key management personnel are directors of the Company, and their compensations are disclosed in note 9.

(c) There was no continuing connected transaction entered by the Group during the years ended 31 March 2020 and 2019 which is required to be disclosed under Chapter 14A of the Listing Rules. The related party transactions with entities beneficially owned by Tang Chi Fai or his spouse disclosed in note 34(a) are exempted from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

**34. 關聯方交易 (續)**

(a) (續)

附註：

- (i) 租賃租金乃按實際成本基準向關聯方收取。
- (ii) 銷售及購買乃根據雙方協定的條款向合營企業收取。
- (iii) 物業、廠房及設備項目乃根據雙方協定的條款購自合營企業。
- (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合營企業收取。

(b) 本集團主要管理層人員的薪酬：

所有主要管理層人員為本公司董事，而彼等的薪酬於附註9中披露。

(c) 截至二零二零年及二零一九年三月三十一日止年度，本集團並無須根據上市規則第14A章披露之持續關連交易。於附註34(a)披露的與鄧志輝或其配偶實益擁有的實體進行的關聯方交易獲豁免遵守上市規則第14A章的披露規定，原因為有關交易低於根據第14A.76(1)條的最低水平。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and debt and equity price and investment fund risks. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group.

The Group was involved in the provision of medical, aesthetic medical, beauty and wellness and performance marketing and related services and the sale of skincare, healthcare and beauty products and receivable balances are mainly from financial institutions in respect of credit card receivables and other institutional customers arising from medical and performance marketing and related services. Receivable balances are monitored on an ongoing basis by senior management and the Group's exposure to bad debts is not significant. In addition, the Group's bank balances are deposited with creditworthy banks with no recent history of default.

The credit risk of the Group's other financial assets arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

No allowance in respect of expected credit loss have been recognised as the management assessed the risk of default based on historical experience and forward looking element is not significant.

### 35. 金融風險管理及金融工具的公平值

本集團金融工具所產生的主要風險為信貸風險、流動資金風險、利率風險及債務及權益價格與投資基金風險。董事審閱及同意管理此等風險的政策，而此等風險概述如下。

#### 信貸風險

信貸風險指對手方違反其合約責任導致集團出現財務虧損的風險。

本集團從事提供醫療、醫學美容、美容及養生及績效營銷及相關服務以及銷售護膚、保健及美容產品，而應收款項結餘主要來自金融機構的信用卡應收款項及醫療及績效營銷及相關服務的其他機構客戶。應收款項結餘由高級管理層持續監控，而本集團面對的壞賬風險並不重大。此外，本集團的銀行結餘存於近期並無違約歷史且信用良好的銀行。

本集團自對手方違約產生的其他金融資產的信貸風險最大值相等於此等金融資產的賬面值。

本集團按相當於整個存續期的預期信貸虧損的金額計量應收賬款虧損撥備，該金額使用撥備矩陣計算。由於本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損模式，故按逾期狀態計算的虧損撥備並無於本集團不同客戶群間進一步區分。

概無就預期信貸虧損確認撥備，原因是管理層根據過往經驗評估違約風險且前瞻性因素微不足道。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

##### Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk for trade receivables as at 31 March 2020 and 2019:

		2020 二零二零年 Gross carrying amount 賬面總值 HK\$ 港元	2019 二零一九年 Gross carrying amount 賬面總值 HK\$ 港元
Current (not past due)	即期(未逾期)	52,623,117	95,900,053
Less than 3 months past due	逾期少於3個月	19,576,455	7,039,814
3 to 6 months past due	逾期3至6個月	5,164,648	72,687
7 to 12 months past due	逾期7至12個月	1,569,477	156,527
More than 1 year past due	逾期1年以上	92,280	1,499,204
		79,025,977	104,668,285

##### Liquidity risk

The Group monitors and maintains a sufficient level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. Management reviews and monitors its working capital requirements regularly.

#### 35. 金融風險管理及金融工具的公平值(續)

##### 信貸風險(續)

下表載列於二零二零年及二零一九年三月三十一日本集團面臨信貸風險敞口的資料：

##### 流動資金風險

本集團密切注視及維持管理層認為充足的現金及現金等價物水平，以撥付本集團的營運及降低現金流量波動的影響。管理層定期審閱及密切注視其營運資金需求。



### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted cash flows, are as follows:

As at 31 March 2020

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$ 港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$ 港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$ 港元	More than 5 years 五年以上 HK\$ 港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$ 港元	Carry amounts 賬面值 HK\$ 港元
Trade payables	貿易應付款項	35,719,130	-	-	-	35,719,130	35,719,130
Other payables and accruals	其他應付款項及應計費用	122,876,724	1,720,000	6,830,000	-	131,426,724	131,426,724
Lease liabilities (Note)	租賃負債(附註)	170,877,946	151,495,581	146,038,158	13,220,639	481,632,324	457,952,904
Bank borrowings	銀行借款	261,950,991	-	-	-	261,950,991	261,950,991
		591,424,791	153,215,581	152,868,158	13,220,639	910,729,169	887,049,749

### 35. 金融風險管理及金融工具的公平值(續)

本集團的金融負債基於合約未貼現現金流量的到期情況如下：

於二零二零年三月三十一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

As at 31 March 2019

		Within 1 year or on demand 須於一年內或 按要求償還 HK\$ 港元	More than 1 year but less than 2 years 一年以上 但兩年內 HK\$ 港元	More than 2 years but less than 5 years 兩年以上 但五年內 HK\$ 港元	More than 5 years 五年以上 HK\$ 港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$ 港元	Carry amounts 賬面值 HK\$ 港元
Trade payables	貿易應付款項	21,879,324	-	-	-	21,879,324	21,879,324
Other payables and accruals	其他應付款項及應計費用	144,054,378	1,720,000	7,390,000	-	153,164,378	153,164,378
Lease liabilities (Note)	租賃負債(附註)	7,322,104	6,547,692	19,643,076	19,643,076	53,155,948	46,771,841
Bank borrowings	銀行借款	498,147,821	-	-	-	498,147,821	497,713,680
		671,403,627	8,267,692	27,033,076	19,643,076	726,347,471	719,529,223

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Other lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 2.3.

The below table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the facilities agreements with banks. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment and believe that these borrowings will be repaid in accordance with the scheduled repayment dates.

### 35. 金融風險管理及金融工具的公平值(續)

於二零一九年三月三十一日

附註：

本集團已採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年四月一日的期初結餘，以確認與先前根據香港會計準則第17號分類為經營租賃的租賃有關的租賃負債。其他租賃負債包括於過渡至香港財務報告準則第16號當日就先前根據香港會計準則第17號分類為經營租賃的租賃所確認的金額，以及與年內訂立的新租賃有關的金額。根據此方法，比較資料並無重列。請參閱附註2.3。

下表概述具有按要求還款條款的銀行借款根據與銀行訂立的融資協議所載的協定還款時間表的到期日分析。該等金額包括按合約利率計算的利息款項。考慮到本集團的財務狀況，董事認為銀行不大可能行使要求即時還款的酌情權，且相信該等借款將按預設還款日期償還。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Maturity Analysis — bank borrowings repayment on demand based on scheduled repayments

		Within 1 year 於一年內 償還 HK\$ 港元	Over 1 year but within 2 years 於一年後 但兩年內償還 HK\$ 港元	Over 2 years but within 5 years 於兩年後 但五年內償還 HK\$ 港元	Over 5 years 於五年後 償還 HK\$ 港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$ 港元	Total carrying amount 總賬面值 HK\$ 港元
At 31 March 2020	於二零二零年三月三十一日	140,512,456	33,196,489	60,375,723	42,470,139	276,554,807	261,950,991
At 31 March 2019	於二零一九年三月三十一日	26,193,250	25,369,551	55,626,479	47,028,049	154,217,329	141,599,435

#### Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings and lease liabilities. Bank borrowings and lease liabilities issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The Group monitors the level of its variable rate borrowings and fixed rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile as monitored by management is set out in (i) below.

### 35. 金融風險管理及金融工具的公平值(續)

#### 到期日分析 — 根據還款時間表按 要求償還銀行借款

#### 利率風險

本集團的利率風險主要來自銀行借款及租賃負債。按浮動利率及固定利率發出之銀行借款及租賃負債分別令本集團承受現金流量利率風險及公平值利率風險。

本集團監察浮動利率借款及固定利率借款的水平及管理計息金融負債的合約條款。本集團由管理層監察的利率概況載於下文第(i)項。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Interest rate risk (Continued)

##### (i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

			2020 二零二零年		2019 二零一九年	
			Effective interest rate 實際利率	Amount 金額 HK\$ 港元	Effective interest rate 實際利率	Amount 金額 HK\$ 港元
		Note 附註				
Fixed rate borrowings:	固定利率借款：					
Lease liabilities	租賃負債	27	2.70%	417,013,035	3.00%	771,841
Variable rate borrowings:	浮動利率借款：					
Bank borrowings	銀行借款	24	2.025%–3.43%	261,950,991	0.6%–5.93%	497,713,680
Lease liabilities	租賃負債	27	3.52%	40,939,869	3.30%	46,000,000
				302,890,860		543,713,680
				719,903,895		544,485,521

##### (ii) Sensitivity analysis

At 31 March 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately HK\$2,529,000 (2019: HK\$4,540,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period arising from floating rate non-derivative instruments held by the Group as at that date which expose the Group to cash flow interest rate risk.

### 35. 金融風險管理及金融工具的公平值(續)

#### 利率風險(續)

##### (i) 利率組合

下表詳列本集團於報告期間末之借款之利率概況。

##### (ii) 敏感度分析

於二零二零年三月三十一日，估計利率整體上升／下降100個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留溢利將減少／增加約2,529,000港元(二零一九年：4,540,000港元)。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

上述敏感度分析顯示本集團的利息開支將會產生的年化影響，當中假設本集團於報告期末持有導致本集團面臨現金流量利率風險的非衍生工具，而有關工具的浮動利率導致於該日的利率有所變動。



### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Debt and equity price and investment fund risks

The Group is exposed to debt and equity price risk arising from individual debt and equity investments classified as financial assets at fair value through profit or loss. The listed debt investments are valued at quoted market prices while the valuation of the unlisted investments are determined by reference to the financial forecast of the investees or the transaction price of the same class of instrument. Investment fund risk is the risk that the fair value or future cash flows of investment funds will fluctuate due to changes in the prices of underlying securities or the financial performance of the funds. All of the Group's unquoted investments are held for strategic purpose. Their performance is assessed regularly based on the information available to the Group.

The following table demonstrates the sensitivity to every 5% change in the fair values of the debt, equity and unlisted fund investments to which the Group has significant exposure at the end of the reporting period, with all other variables held constant and before any impact on tax. There is no impact on the Group's equity except on the retained profits.

The maximum risk resulting from these investments equals their fair value.

### 35. 金融風險管理及金融工具的公平值(續)

#### 債務及權益價格及投資基金風險

本集團面臨來自分類為按公平值計入損益的個別債務及股本投資的債務及權益價格風險。上市債務投資按市場報價進行估值，而非上市投資的估值乃經參考被投資方的財務預測或同類工具的交易價格釐定。投資基金風險為投資基金的公平值或未來現金流量將因相關證券的價格變動或基金的財務表現而波動的風險。所有本集團的無報價投資乃持作策略目的，其表現根據本集團的可用資料定期評估。

下表列示在所有其他變量保持不變且未計入任何稅務影響的情況下，本集團於報告期末面對重大風險的債務、權益及非上市基金投資的公平值變動5%的敏感度。此對本集團的股權(保留溢利除外)並無影響。

該等投資所產生的最高風險值相等於其公平值。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Debt and equity price and investment fund risks (Continued)

		Carrying amount of investments 投資的 賬面值 HK\$ 港元	Change in profit before tax 除稅前溢利 的變動 HK\$ 港元
As at 31 March 2020	於二零二零年三月三十一日		
Unlisted investments	非上市投資	201,544,843	10,077,242
As at 31 March 2019	於二零一九年三月三十一日		
Unlisted investments	非上市投資	213,740,071	10,687,004
Listed debt investments	上市債務投資	423,447,598	21,172,380
		637,187,669	31,859,384

#### Capital management

The Group's main objectives with respect to capital management include maintaining a solid and stable financing structure to support its ongoing business growth so that it can continue to maximise shareholders' return, and providing an adequate return to the shareholders by pricing products and services commensurate with the level of risk.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to the shareholders, return capital to the shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the year.

### 35. 金融風險管理及金融工具的公平 值(續)

#### 債務及權益價格及投資基金風險(續)

		Carrying amount of investments 投資的 賬面值 HK\$ 港元	Change in profit before tax 除稅前溢利 的變動 HK\$ 港元
As at 31 March 2020	於二零二零年三月三十一日		
Unlisted investments	非上市投資	201,544,843	10,077,242
As at 31 March 2019	於二零一九年三月三十一日		
Unlisted investments	非上市投資	213,740,071	10,687,004
Listed debt investments	上市債務投資	423,447,598	21,172,380
		637,187,669	31,859,384

#### 資本管理

本集團有關資本管理的主要目標包括維持穩固的融資架構，以支持其持續的業務增長以讓其可持續將股東回報最大化，以及透過將產品及服務的價格設定為與風險水平相稱來為股東提供充足回報。

本集團定期審閱及管理其資本架構並就經濟狀況的變動及相關資產的風險特性對之作出調整。為維持或調整資本架構，本集團可能調整向股東作出的股息付款、向股東退還資本或發行新股。本集團並無面對任何外部施加的資本需求。年內並無對管理資本的目標、政策或流程作出任何變動。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value measurement

##### Financial assets and liabilities measured at fair value

##### *Fair value hierarchy*

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

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

### 35. 金融風險管理及金融工具的公平值(續)

#### 公平值計量

##### 按公平值計量的金融資產及負債

##### 公平值層級

下表呈列本集團金融工具於報告期末按經常性基準計量的公平值，並按照香港財務報告準則第13號公平值計量的定義分為三個公平值層級。公平值計量的層級乃參照估值技術所用數據的可觀察性和重要性分類如下：

- 第一層級估值：僅使用第一層級數據計量的公平值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二層級估值：使用第二層級數據計量的公平值，即不符合第一層級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據。
- 第三層級估值：使用不可觀察的重要數據計量的公平值

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

		Fair value measurement using 使用下列者進行公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 所報價格 (第1層級) HK\$ 港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2層級) HK\$ 港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3層級) HK\$ 港元	
<b>As at 31 March 2020</b>	於二零二零年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	133,374,351	68,170,492	201,544,843
<b>As at 31 March 2019</b>	於二零一九年三月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	423,447,598	192,069,261	21,670,810	637,187,669

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The fair values of the listed debt investments are based on quoted market prices.

### 35. 金融風險管理及金融工具的公平值(續)

下表列示本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

年內，第1層級與第2層級之間並無公平值計量轉撥，以及並無就金融資產及金融負債進行第3層級轉入或轉出。

非上市債務投資的公平值以市場報價為基準。



### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Valuation techniques and inputs used in Level 2 fair value measurements

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

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

#### Valuation technique and inputs used in Level 3 fair value measurements

The fair value of the unlisted equity investment is determined by referencing to the fair value of underlying properties held by the investee using the residual approach by taking into account the redevelopment potential of such properties. The fair value measurement is positively correlated to the estimated profit margin (10%) on redevelopment. As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in estimated profit margin by 1% (2019: 1%) would have decreased/increased the Group's profit for the year by approximately HK\$523,000 (2019: HK\$507,000).

### 35. 金融風險管理及金融工具的公平值(續)

#### 第2層級公平值計量所用的估值技術及輸入數據

非上市基金投資在活躍市場並無報價，可能受到贖回限制。管理層將對該等投資基金進行估值時所使用的估值技術及輸入數據視為其於投資前的盡職審查的一部分，以確保其合理及合適，因此該等基金的資產淨值可能用作計量其公平值的輸入數據。

就分類為第2層級的非上市股本投資而言，則透過參考同類股本工具的公平交易價後的估計進行估值。

#### 第3層級公平值計量所用的估值技術及輸入數據

非上市股本投資乃參考被投資方所持相關物業的公平值後採用剩餘價值法釐定，並計及有關物業進行重新發展的可能性。公平值計量與重新發展的估計溢利率(10%)正相關。於二零二零年三月三十一日，在所有其他變量保持不變的情況下，估計溢利率減少／增加1%(二零一九年：1%)將導致本集團年度溢利減少／增加約523,000港元(二零一九年：507,000港元)。

### 35. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

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

The fair value of the unlisted fund investment relating to a co-living project is determined by the income approach based on the forecast of future cash flows. The fair value measurement is positively correlated to the average occupancy rate for the next five years (88%) and negatively correlated to the discount rate (11.7%).

As at 31 March 2020, it is estimated that with all other variables held constant, a decrease/increase in average occupancy rate for the next five years by 5% would have decreased and increased the Group's profit for the year by approximately HK\$23,538,000 and HK\$26,158,000 respectively, while a decrease/increase in discount rate by 1% would have increased and decreased the Group's profit for the year by approximately HK\$4,307,000 and HK\$3,322,000 respectively.

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

		Unlisted equity investments 非上市股本投資 HK\$ 港元	Unlisted fund investments 非上市基金投資 HK\$ 港元	Total 總計 HK\$ 港元
At 1 April 2018	於二零一八年四月一日	–	–	–
Payment for acquisition	收購付款	21,670,810	–	21,670,810
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日 及二零一九年四月一日	21,670,810	–	21,670,810
Payment for acquisition	收購付款	2,081,500	36,000,000	38,081,500
Fair value change	公平值變動	–	8,418,182	8,418,182
At 31 March 2020	於二零二零年三月三十一日	<b>23,752,310</b>	<b>44,418,182</b>	<b>68,170,492</b>

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

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair values as at the end of the reporting period.

### 35. 金融風險管理及金融工具的公平值(續)

#### 第3層級公平值計量所用的估值技術及輸入數據(續)

與共同生活項目有關的非上市基金投資的公平值乃根據對未來現金流入的預測，採用收入法釐定。公平值計量與未來五年的平均入住率(88%)呈正相關，與貼現率(11.7%)呈負相關。

於二零二零年三月三十一日，估計於所有其他變數不變的情況下，未來五年的平均入住率下跌／增加5%，本集團本年度的溢利會分別減少及增加約23,538,000港元及26,158,000港元，而貼現率下跌／增加1%會分別增加及減少本集團本年度的溢利約4,307,000港元及3,322,000港元。

年內第三層級計量結餘變動如下：

#### 並非按公平值計量的金融資產及負債

於報告期末，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

## 36. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

## 36. 公司財務狀況表

	Note 附註	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1,008	8
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17,962,910	15,686,002
		17,963,918	15,686,010
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Loan to a joint venture	貸款予合營企業	–	14,500,000
Amounts due from subsidiaries	應收附屬公司款項	502,980,776	1,682,841
Cash and cash equivalents	現金及現金等價物	48,273,323	7,339,240
		551,254,099	23,522,081
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	40,698,633	–
		510,555,466	23,522,081
<b>NET ASSETS</b>	<b>資產淨值</b>	528,519,384	39,208,091
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	9,853	9,845
Reserves	儲備	528,509,531	39,198,246
		528,519,384	39,208,091

Approved and authorised for issue by the board of directors on 29 June 2020.

於二零二零年六月二十九日獲董事會批准及授權刊發。

Lee Gabriel

李嘉豪

Director

董事

Lee Heung Wing

李向榮

Director

董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affected the results, assets and liabilities of the Group.

### 37. 於附屬公司的投資

以下名單僅載列主要影響本集團之業績、資產及負債之附屬公司詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Able Lead Corporation Limited (領誌有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	–	97%	Provision of healthcare services 提供護理服務
All Union International Investment Limited (栢聯國際投資有限公司)	Hong Kong 香港	HK\$1 1港元	–	100%	Sales of skincare products 銷售護膚產品
Best Union (China) Limited (佳聯(中國)有限公司)	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務 以及銷售護膚及美容產品
Billion Energy Limited (兆泰有限公司)	Hong Kong 香港	HK\$1 1港元	–	100%	Investment properties 投資物業
Conya Group Limited (康雅集團有限公司)	Hong Kong 香港	HK\$11,000 11,000港元	–	60%	Provision of dental services 提供牙科服務
Dermagic Skin Treatment Centre Company Limited (醫美激光健膚中心有限公司)	Hong Kong 香港	HK\$770 770港元	–	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品
Dr. Pro and Dr. Reborn Medical Aesthetics Centre Limited (專生美醫學美容中心有限公司)	Macau 澳門	MOP26,000 26,000澳門元	–	100%	Provision of aesthetic medical beauty services 提供醫學美容服務
EHC Management Limited (壹點健康管理有限公司)	Hong Kong 香港	HK\$100 100港元	–	100%	Investment holding 投資控股
Gold Rise Global Limited (金陞環球有限公司)	Hong Kong 香港	HK\$415 415港元	–	85%	Provision of traditional beauty services and sale of skincare and beauty products 提供傳統美容服務以及銷售護膚及 美容產品



## 37. INVESTMENTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Grand Best Union Limited (創豐聯有限公司)	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of administrative services 提供行政服務
Grand Best Union Services Limited	Hong Kong 香港	HK\$100 100港元	–	90%	Investment holding 投資控股
Guangzhou Zhuansheng Aesthetic Medical Beauty Clinic Company Limited (廣州專生美醫療美容門診部有限公司)	The PRC (Note 1) 中國(附註1)	RMB10,000,000 人民幣10,000,000元	–	90%	Provision of medical services 提供醫療服務
Guangzhou Zhuansheng Enterprise Management Company Limited (廣州專生企業管理有限公司)	The PRC (Note 1) 中國(附註1)	RMB500,000 人民幣500,000元	–	90%	Provision of medical services 提供醫療服務
Hairchitect Institute (Harbour City) Limited (髮築師活髮治療(海港城)有限公司)	Hong Kong 香港	HK\$1,200 1,200港元	–	75%	Hair Treatment 頭髮護理
Health Easy Dental Group Limited (健溢牙科集團有限公司)	Hong Kong 香港	HK\$100 100港元	–	60%	Provision of dental services 提供牙科服務
Hong Kong Medical Advanced Imaging Limited	Hong Kong 香港	HK\$80,000,000 80,000,000港元	–	45.5%	Provision of medical imaging services 提供醫學影像服務
Hong Kong Medical Endoscopy Center Limited	Hong Kong 香港	HK\$100 100港元	–	78%	Provision of medical surgery services 提供醫療手術服務
Hong Kong Oncology Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Provision of medical services 提供醫療服務
Hong Kong Orthopaedic and Clinical Myotherapy Limited	Hong Kong 香港	HK\$20,000,000 20,000,000港元	–	30.6%	Provision of medical services 提供醫療服務
Hong Kong Pain And Wellness Solution Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	–	51%	Investment holding 投資控股
Hong Kong Polyclinics Limited	Hong Kong 香港	HK\$1 1港元	–	60%	Provision of medical services 提供醫療服務
Hong Kong Polyclinics Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	–	60%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. INVESTMENTS IN SUBSIDIARIES (Continued)

### 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hong Kong Professional Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Provision of Vaccine services 提供疫苗服務
Hongkong Professional Pediatrics Vaccine Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	95%	Provision of Vaccine services 提供疫苗服務
Honor Hong Kong Development Limited (信譽香港發展有限公司)	Hong Kong 香港	HK\$10 10港元	–	100%	Sales of skincare products 銷售護膚產品
Honour Year Limited	Hong Kong 香港	HK\$20,000 20,000港元	–	45%	Investment holding 投資控股
iMedtech Limited	BVI 英屬維爾京群島	US\$1 1美元	–	100%	Investment holding 投資控股
Jade Master	BVI 英屬維爾京群島	US\$10 10美元	–	100%	Investment holding 投資控股
Justice Luck Limited	Hong Kong 香港	HK\$100 100港元	–	56.3%	Hair Treatment 頭髮護理
Laugh and Shine Limited	Hong Kong 香港	HK\$100 100港元	–	51%	Provision of dental services 提供牙科服務
Mainwell Beauty Limited (達斯有限公司)	Hong Kong 香港	HK\$2,000 2,000港元	–	50%	Provision of hair services 提供理髮服務
Marvel Champion Group Limited (滿冠集團有限公司)	BVI 英屬維爾京群島	US\$1 1美元	–	100%	Investment holding 投資控股
Mber (HK) Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Investment holding 投資控股
Mber Limited	BVI 英屬維爾京群島	US\$1 1美元	–	100%	Investment holding 投資控股
Mckenzie Capital Investment Limited	Hong Kong 香港	HK\$40,000,000 40,000,000港元	–	51%	Investment holding 投資控股
Mckenzie Healthcare Limited (麥堅時醫護有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	–	51%	Provision of medical services 提供醫療服務
Medic One Surgery Center Limited	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of management services 提供管理服務

## 37. INVESTMENTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
My Healthcare Limited	Hong Kong 香港	HK\$100 100港元	—	51%	Leasing and hospital income 租賃及住院收入
New Elite Inc. Limited (新麗興業有限公司)	Hong Kong 香港	HK\$10 10港元	—	100%	Provision of medical and traditional beauty services and sale of skincare and beauty products 提供醫療及傳統美容服務以及銷售 護膚及美容產品
New Union International Capital Limited (新聯國際資本有限公司)	Hong Kong 香港	HK\$1 1港元	—	100%	Provision of management services 提供管理服務
New York Medical Group (紐約醫療集團)	Hong Kong 香港	HK\$1,000 1,000港元	—	51%	Provision of chiropractic services 提供脊醫服務
New York Medical Group (HO) Limited	Hong Kong 香港	HK\$100 100港元	—	51%	Provision of chiropractic services 提供脊醫服務
Plenty Business Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Prime Inspire Limited	BVI 英屬維爾京群島	US\$1,000 1,000美元	—	60%	Provision for performance marketing services 提供績效營銷服務
Prime Kids Limited	Hong Kong 香港	HK\$100 100港元	—	51%	Provision Psychological Services 提供心理服務
Professional Aesthetic Surgery Centre Limited (專業醫學整形中心有限公司)	Hong Kong 香港	HK\$1 1港元	—	100%	Provision of management services 提供管理服務
Professional Medical and Surgery Center Limited (專科醫學整形中心有限公司)	Hong Kong 香港	HK\$1 1港元	—	100%	Provision of management services 提供管理服務
Project 535 Limited	Hong Kong 香港	HK\$10,000 10,000港元	—	50%	Provision of hair and nail treatment services 提供頭髮及指甲護理服務
Reliable Global Group Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. INVESTMENTS IN SUBSIDIARIES (Continued)

### 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Swiss Line by Dermalab Limited (雪肌麗有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	–	100%	Sales of skincare products 銷售護膚產品
Team Expert	BVI 英屬維爾京群島	US\$1 1美元	–	100%	Investment holding 投資控股
The One Dental Limited	Hong Kong 香港	HK\$100 100港元	–	100%	Provision of dental services 提供牙科服務
The One Dental Plus Limited	Hong Kong 香港	HK\$1 1港元	–	100%	Provision of dental services 提供牙科服務
The One Dental Three Limited	Hong Kong 香港	HK\$100 100港元	–	100%	Provision of dental services 提供牙科服務
Toni & Guy (Hong Kong) Limited	Hong Kong 香港	HK\$1,000 1,000港元	–	48.0%	Hair Treatment 頭髮護理
UMH GP Network (Kwun Tong) Limited	Hong Kong 香港	HK\$3,000,000 3,000,000港元	–	80%	Provision of medical services 提供醫療服務
UMH GP Network Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	–	100%	Investment holding 投資控股
UMH GP Network Limited (智健康醫療集團有限公司)	Hong Kong 香港	HK\$100 100港元	–	100%	Provision of medical services 提供醫療服務
UMH Summit Medical Limited (醫思卓越有限公司)	Hong Kong 香港	HK\$12,000,000 12,000,000港元	–	70%	Provision of medical services 提供醫療服務
UMH Treasury Services Alpha Limited	Hong Kong 香港	HK\$10 10港元	–	100%	Holding of healthcare machines 持有護理儀器
UMH Treasury Services Beta Limited	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Holding of healthcare machines 持有護理儀器
Union (Group) Investment Limited (聯合(集團)投資有限公司)	Hong Kong 香港	HK\$29,608 29,608港元	–	100%	Provision of medical, quasi-medical and traditional beauty services and sale of skincare and beauty products 提供醫療、準醫療及傳統美容服務 以及銷售護膚及美容產品



## 37. INVESTMENTS IN SUBSIDIARIES (Continued)

## 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union Advanced Imaging Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	—	100%	Investment holding 投資控股
Union Capital Investment Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Dental Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Dermatory Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Enchanting Limited (聯合迷仁有限公司)	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union General Surgery Limited	Hong Kong 香港	HK\$100 100港元	—	100%	Provision of medical services 提供醫療服務
Union Harvest Corporation Limited (豐會有限公司)	Hong Kong 香港	HK\$1 1港元	—	100%	Provision of marketing services 提供營銷服務
Union Health Services Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Honor International Enterprise Limited (聯信國際企業有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Provision of management services 提供管理服務
Union Lab Holding Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Medical Association Limited	Hong Kong 香港	HK\$1 1港元	—	100%	Owner of trademarks 商標擁有人
Union Medical Capital Management Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Medical Technology Holdings Limited	BVI 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Union Neurology and Orthology Limited	Hong Kong 香港	HK\$100 100港元	—	51%	Provision of medical services 提供醫療服務
Union Oncology Holding Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	—	100%	Investment holding 投資控股

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. INVESTMENTS IN SUBSIDIARIES (Continued)

### 37. 於附屬公司的投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operation 註冊成立/ 成立/營業地點	Issued share capital/ paid-up share capital 已發行股本/ 繳足股本	Effective percentage of equity interest held by the Group 本集團持有的實際 股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Union Preventive Healthcare Limited	BVI 英屬維爾京群島	US\$1 1美元	-	100%	Investment holding 投資控股
Union Trichology Limited	BVI 英屬維爾京群島	US\$20,000 20,000美元	-	75%	Investment holding 投資控股
Window-Discovery Tours Limited	Hong Kong 香港	HK\$800,000,000 800,000,000港元	-	97%	Provision of a travel agency services 提供旅遊中介服務
Young Aesthetics Limited (漾美醫療有限公司)	Hong Kong 香港	HK\$100 100港元	-	51%	Provision of aesthetic medical services 提供醫學美容服務

Note 1: The subsidiaries are wholly-foreign owned enterprises in the PRC.

附註1：該等附屬公司為中國外商獨資企業。

### 38. IMMEDIATE AND ULTIMATE CONTROLLING PARTY

### 38. 直接及最終控股方

At 31 March 2020, the directors consider the immediate parent and ultimate controlling party of the Group to be Union Medical Care Holding Limited, which is incorporated in the BVI. Union Medical Care Holding Limited does not produce financial statements available for public use.

於二零二零年三月三十一日，董事認為本集團的直接母公司及最終控股公司為於英屬維爾京群島註冊成立的Union Medical Care Holding Limited。Union Medical Care Holding Limited並無編製可供公眾使用的財務報表。

**39. NON-ADJUSTING EVENTS AFTER REPORTING PERIOD**

- (a) Co-Ownership Plan was approved by the independent shareholders at the extraordinary general meeting of the Company held on 16 April 2020. Details of which are disclosed in the announcement of the Company dated 25 February 2020 and 16 March 2020 and the circular of the Company dated 31 March 2020.
- (b) On 8 May 2020, the Company allotted and issued 8,078,927 new shares at a price of HK\$4.2 per share to landlord of the Group's leased premises in Langham Place Office Tower to settle the rental payment.
- (c) On 18 May 2020, the Group entered into a sale and purchase agreement to acquire 51% equity interest in a specialist group. The purchase consideration will be satisfied by cash of HK\$100 million and issuance and allotment of 4,791,905 shares of the Company. In addition, there is a contingent consideration in the amount of not exceeding HK\$16 million for the acquisition. Details of which are disclosed in the announcement of the Company dated 18 May 2020. Up to the date of approval of these financial statements, the proposed acquisition has not been completed.

**40. COMPARATIVE FIGURES**

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach, under which the comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2.3.

In addition, upon the acquisition of Prime Inspire Limited, the Group recorded as revenue for the provision of performance marketing and related services and the "performance marketing" is identified as a separable operating segment. Accordingly, the comparative information has been restated to conform with the current year's presentation.

**39. 報告期後的非調整事項**

- (a) 持股管理人計劃已獲獨立股東於二零二零年四月十六日舉行的本公司股東特別大會上批准。有關詳情於本公司日期為二零二零年二月二十五日及二零二零年三月十六日的公告以及本公司日期為二零二零年三月三十一日的通函披露。
- (b) 於二零二零年五月八日，本公司以每股4.2港元的價格配發及發行8,078,927股新股予本集團的租賃經營場所朗豪坊辦公大樓的業主，以支付租金付款。
- (c) 於二零二零年五月十八日，本集團訂立買賣協議，以收購一間專科集團的51%股權。購買代價將以現金100百萬港元並發行及配發4,791,905股本公司股份的方式結付。此外，收購事項尚有一筆金額不超過16百萬港元的或然代價。有關詳情於本公司日期為二零二零年五月十八日的公告披露。直至該等財務報表獲批准當日，建議收購事項尚未完成。

**40. 比較數字**

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號，據此比較資料並無重列。會計政策變動的進一步詳情於附註2.3披露。

此外，於收購Prime Inspire Limited後，本集團已就提供績效營銷及相關服務錄得收入，而「績效營銷」被識別為獨立經營分部。因此，比較資料已重列，以符合本年度的呈報方式。

**41. POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND  
INTERPRETATIONS ISSUED BUT NOT YET  
EFFECTIVE FOR THE YEAR ENDED 31  
MARCH 2020**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 March 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 3, *Definition of a business*

香港財務報告準則第3號業務的定義的修訂

Amendments to HKAS 1 and HKAS 8, *Definition of material*

香港會計準則第1號及香港會計準則第8號重大的定義的修訂

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**41. 已頒佈但尚未於截至二零二零年  
三月三十一日止年度生效的修  
訂、新準則及詮釋的可能影響**

截至該等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新準則（香港財務報告準則第17號保險合約），惟尚未於截至二零二零年三月三十一日止年度生效且並無於該等財務報表內採用。該等變動包括以下可能與本集團相關者。

**Effective for  
accounting  
periods beginning  
on or after**  
於以下日期或之後開始  
的會計期間生效

1 January 2020

二零二零年一月一日

1 January 2020

二零二零年一月一日

本集團正評估該等變動於初次應用期間的預期影響。本集團迄今的結論為，採納該等變動不大可能對綜合財務報表構成重大影響。



### DIRECTORS

#### Executive Directors

TANG Chi Fai (*Chairman, CEO*)  
LEE Gabriel (*Chief Operating Officer*)  
LEE Heung Wing (*Chief Financial Officer*)  
(appointed on 6 January 2020)  
WONG Chi Cheung (*Chief Digital Officer*)  
(appointed on 6 January 2020)

#### Non-executive Directors

LUK Kun Shing Ben (*Chief Information Officer*)  
Dr. WANG David Guowei (resigned on 24 April 2020)  
Dr. WANG Steven Dasong (appointed on 24 April 2020)

#### Independent Non-Executive Directors

MA Ching Nam  
LOOK Andrew  
LAM Chi Hang Josekin

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

SIU Chun Pong Raymond

### AUTHORISED REPRESENTATIVES

LEE Gabriel  
SIU Chun Pong Raymond

### STOCK CODE

2138

### 董事

#### 執行董事

鄧志輝(主席、行政總裁)  
李嘉豪(營運總監)  
李向榮(首席財務官)  
(於二零二零年一月六日獲委任)  
黃志昌(首席數碼官)  
(於二零二零年一月六日獲委任)

#### 非執行董事

陸韻晟(資訊科技總監)  
王國璋博士(於二零二零年四月二十四日辭任)  
王大松博士(於二零二零年四月二十四日獲委任)

#### 獨立非執行董事

馬清楠  
陸東  
林知行

### 審核委員會

陸東(主席)  
馬清楠  
林知行

### 提名委員會

鄧志輝(主席)  
陸東  
林知行

### 薪酬委員會

林知行(主席)  
馬清楠  
陸東

### 公司秘書

蕭鎮邦

### 授權代表

李嘉豪  
蕭鎮邦

### 股份代號

2138

# CORPORATE INFORMATION

## 公司資料

### COMPANY'S WEBSITE

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

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

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### LEGAL ADVISER

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

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

### AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance  
8th Floor, Prince's Building  
10 Chater Road  
Central  
Hong Kong

### 公司網站

www.umhgp.com

### 主要證券登記處

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

### 香港證券登記處

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

### 註冊辦事處

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

### 香港總部及主要營業地點

香港  
旺角  
亞皆老街8號  
朗豪坊辦公大樓50樓

### 法律顧問

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

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

### 核數師

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

“AGM” 「股東週年大會」	the annual general meeting of the Company proposed to be held on 21 August 2020 建議於二零二零年八月二十一日舉行的本公司股東週年大會
“Articles of Association” 「組織章程細則」	the Company’s articles of association 本公司的組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules, as amended from time to time 上市規則附錄14所載的企業管治守則(經不時修訂)
“Chinese Medicine Practitioner(s)” 「中醫」	person(s) who is (are) registered as registered Chinese medicine practitioner(s) of the Chinese Medicine Council of Hong Kong under the Register of Chinese Medicine Practitioners kept in accordance with the Chinese Medicine Ordinance 於根據《中醫藥條例》備存的中醫註冊名冊內註冊為香港中醫藥管理委員會註冊中醫的人士
“Company” 「本公司」	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
“EBITDA” 「息稅折舊及攤銷前之盈利」	earnings before interests, taxation, depreciation-owned property, plant and equipment and amortisation 未計入利息、稅項、自有物業、廠房及設備折舊及攤銷之盈利
“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、澳門及廣東省內九個城市(即東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山及珠海)

## DEFINITIONS

### 釋義

“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
“Healthcare Professionals”  「健康護理專員」	person(s) registered with the respective boards or councils before he/she is allowed to practise in Hong Kong under the relevant laws of Hong Kong as may be amended, supplemented or otherwise modified from time to time. The 13 healthcare professionals comprise Chinese medicine practitioners, chiropractors, dental hygienists, dentists, medical laboratory technologists, medical practitioners, midwives, nurses, pharmacists, occupational therapists, optometrists, physiotherapists and radiographers 在獲准根據可能不時修訂、補充或以其他方式修改的香港有關法例在香港執業之前，在相關董事會或理事會登記的人士。13類健康護理專員包括中醫、脊醫、牙科保健員、牙醫、醫學化驗師、醫生、助產士、護士、藥劑師、職業治療師、驗光師、物理治療師及放射技師
“HK\$” 「港元」	Hong Kong dollar, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong”  「香港」	the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區
“IPO” 「首次公開發售」	initial public offering of the shares on the Main Board of the Stock Exchange 股份於聯交所主板首次公開發售
“Listing Date”  「上市日期」	11 March 2016, being the date on which the shares were first listed on the Main Board of the Stock Exchange 二零一六年三月十一日，即股份首次在聯交所主板上市及買賣之日
“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
“Memorandum and Articles of Association” 「組織章程大綱及細則」	the Company’s memorandum and article of association 本公司組織章程大綱及細則
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》
“Mr. Tang” 「鄧先生」	Mr. Tang Chi Fai, the chairman, executive Director and the chief executive officer of the Company 本公司主席、執行董事兼行政總裁鄧志輝先生
“PRC” 「中國」	the People’s Republic of China which, for the purpose of this annual report and unless the context suggests otherwise, excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報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，在醫療或保健機構執業
“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
“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」	financial year ended 31 March 2020 截至二零二零年三月三十一日止財政年度

## DEFINITIONS

### 釋義

“Sales Volume” 「銷售額」	being the total sales volume generated from contracted sales entered into, and all products and services offered by the Group 已訂立的合約銷售以及本集團提供的所有產品及服務所產生的總銷售額
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with par value of HK\$0.00001 each 本公司股本中每股面值0.00001 港元的普通股
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份的持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trained Therapists” 「已接受培訓的治療師」	our employees who have completed mandatory internal training developed by our Doctors to provide quasi-medical services and/or traditional beauty services under our internal licensing programme 已完成我們醫生制定的強制性內部培訓以根據我們內部許可程序提供準醫療服務及／或傳統美容服務的僱員
“%” 「%」	per cent. 百分比



## 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)

