



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)

FY2022/23

Interim Results Investors Presentation

To bring health, beauty and happiness to everyone

讓世界變得健康、美麗、快樂

Financial Performance

Key Financial Highlights

**SALES
VOLUME****+18.3%**
YoY**HK\$1,812M**

- Steady Sequential Recovery
- Strong Local Medical Demand

REVENUE**+31.1%**
YoY**HK\$1,893M**

- Further Market Share Gain in Medical Segment
- Strong Momentum with 28.3% HoH Growth

EBITDA***(16.6)%**
YoY**HK\$270M**

- OPEX from New Centers under Renovation & Longer than Expected Ramp-up Period
- Strong Recovery with 26.7% HoH Growth

**NET
PROFIT*****(46.3)%**
YoY**HK\$105M**

- Dragged by Rising Non-cash Expenses
- Stunning Recovery with 41.3% HoH Growth

**INTERIM
EPS****HK 6.8 Cents**
(51.4)% YoY**INTERIM
DPS****HK 5.8 Cents**
(43.1)% YoY**PAYOUT
RATIO******+13.5 p.p.**
YoY**85.3%**

- Disciplined, Predictable & Sustainable
- Maximizing Shareholder's Return

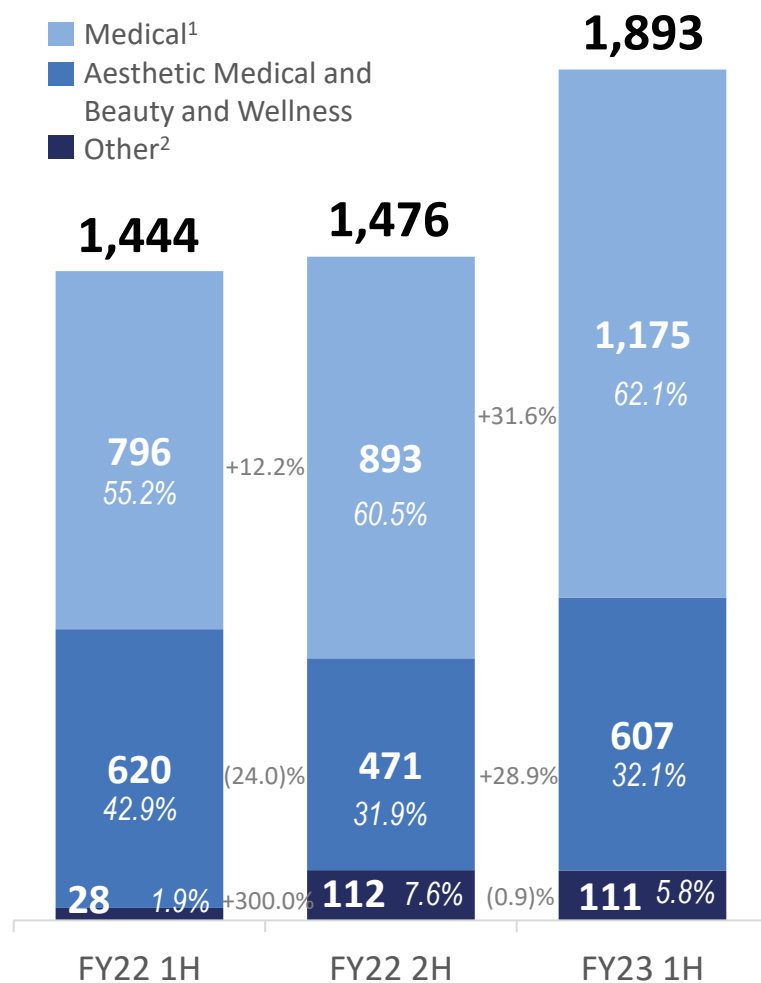
*Adjusted Net Profit of 128M (-35.4% YoY) and Adjusted EBITDA of 293M (-10.2% YoY) if excluding equity-settled share-based payment expenses

**DPS divided by Basic EPS

Revenue Mix

HK\$ M

- Medical¹
- Aesthetic Medical and Beauty and Wellness
- Other²

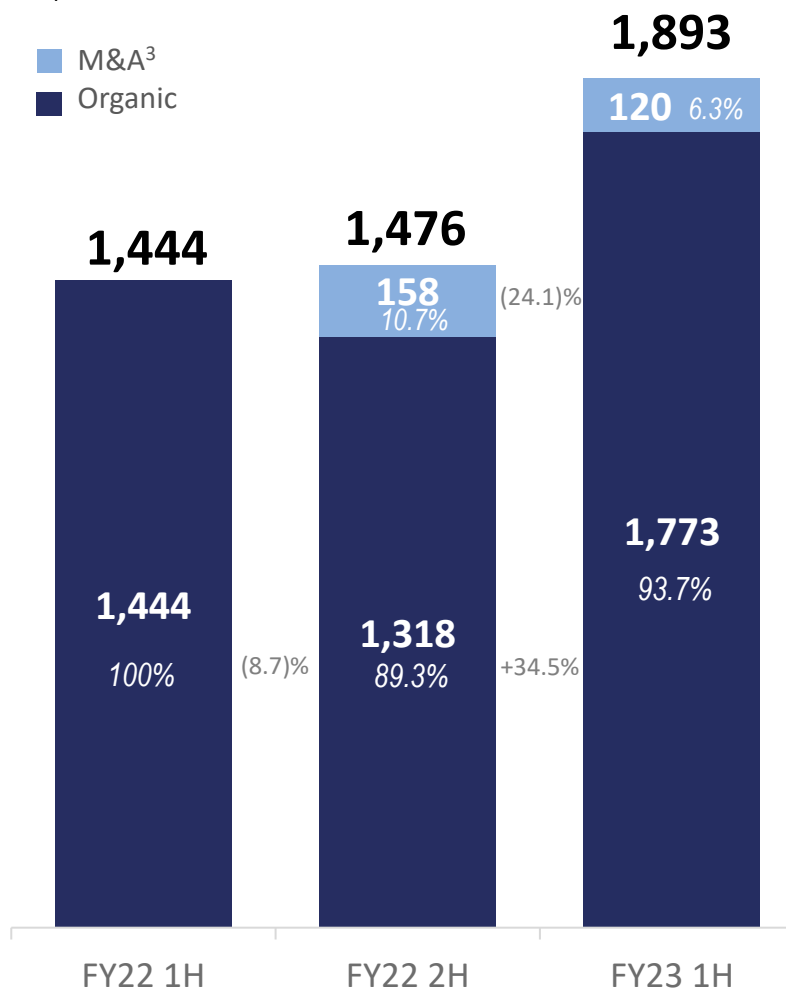


1. Including dental services

2. Including multi-channel networking and related services and veterinary services

HK\$ M

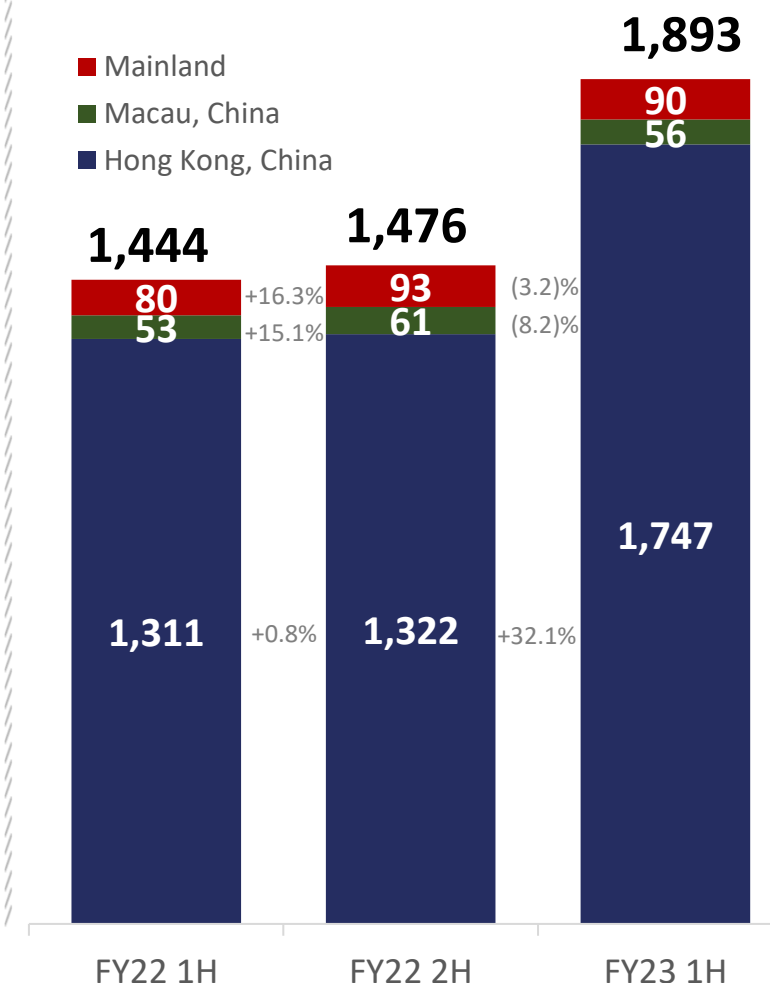
- M&A³
- Organic



3. Revenue recognised in respective period base on the newly acquired assets in respective period

HK\$ M

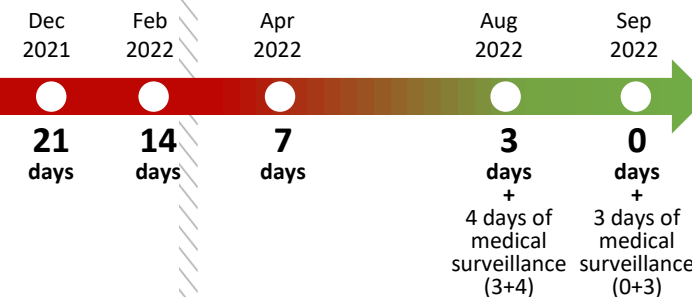
- Mainland
- Macau, China
- Hong Kong, China



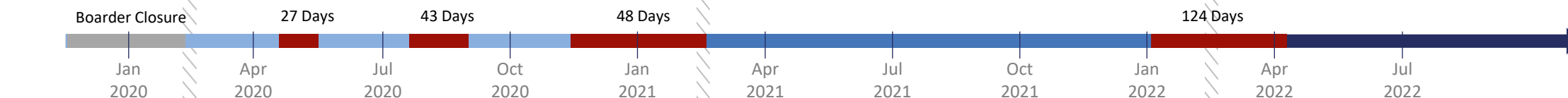
Sales Volume

Gradual relaxation of quarantine arrangements for inbound traveller to HK

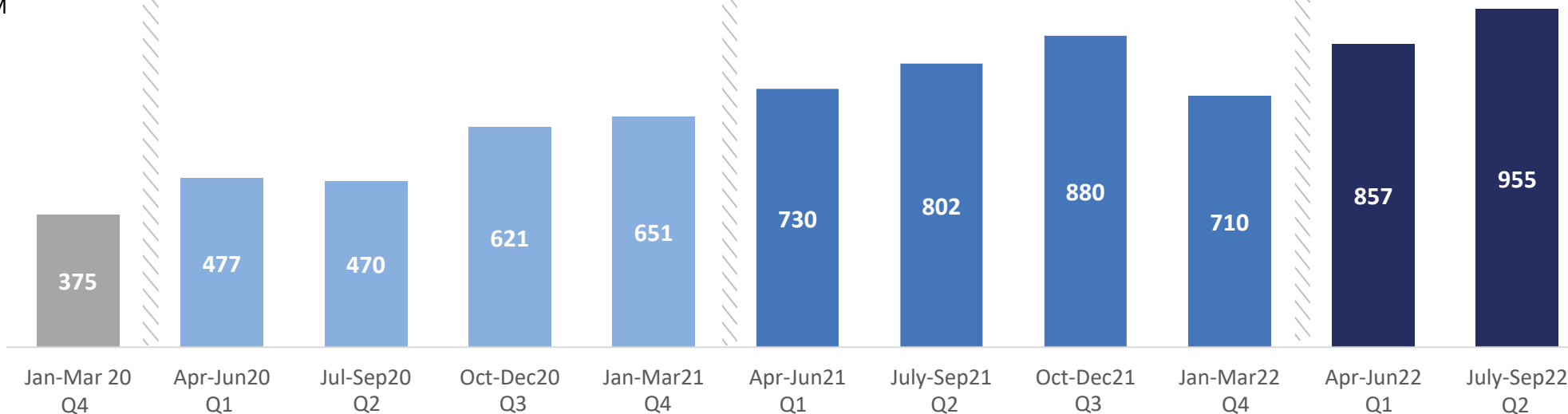
Compulsory quarantine in hotel



■ HK Business Compulsory closure*



HK\$ M



FY20

FY21

FY22

FY23

* Under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F) in Hong Kong; compulsory closure also occurred in Macau and Mainland China during various periods

Continuous Investment to Consolidate Market

No. of Service Points ^{+ 69.2% YoY} **154**





Total GFA ^{+ 24.1% YoY} **557,000_{sq ft}**



Executed M&A **HK\$219_M***



Organic CAPEX **HK\$ 150_M**

Brand	Business	Acquired Stake
 信康醫健網絡 SureCare Medical and Health Network	Multi-disciplines	60%**
 Mobile Medical [®]	Health Screening	75%
 PAT CARES	Veterinary	75%
 Exotic	Veterinary	51%



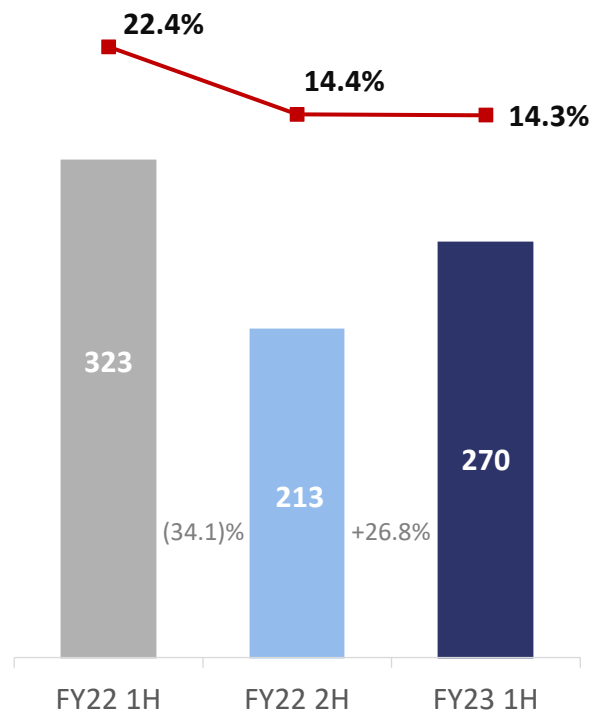
* By valuation

** The Group acquired 60% of the issued share capital of Pioneer Evolution Limited, effectively equity interest of 30% of Surecare Cayman

Cost & Margin Analysis

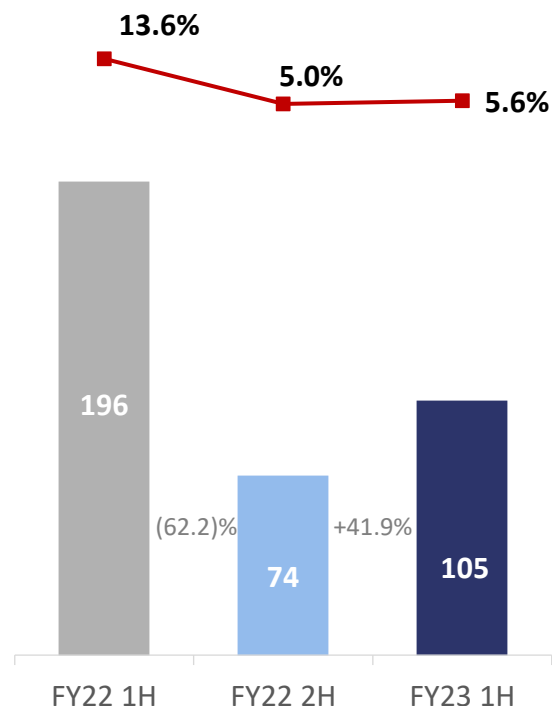
EBITDA & EBITDA Margin

HK\$ M

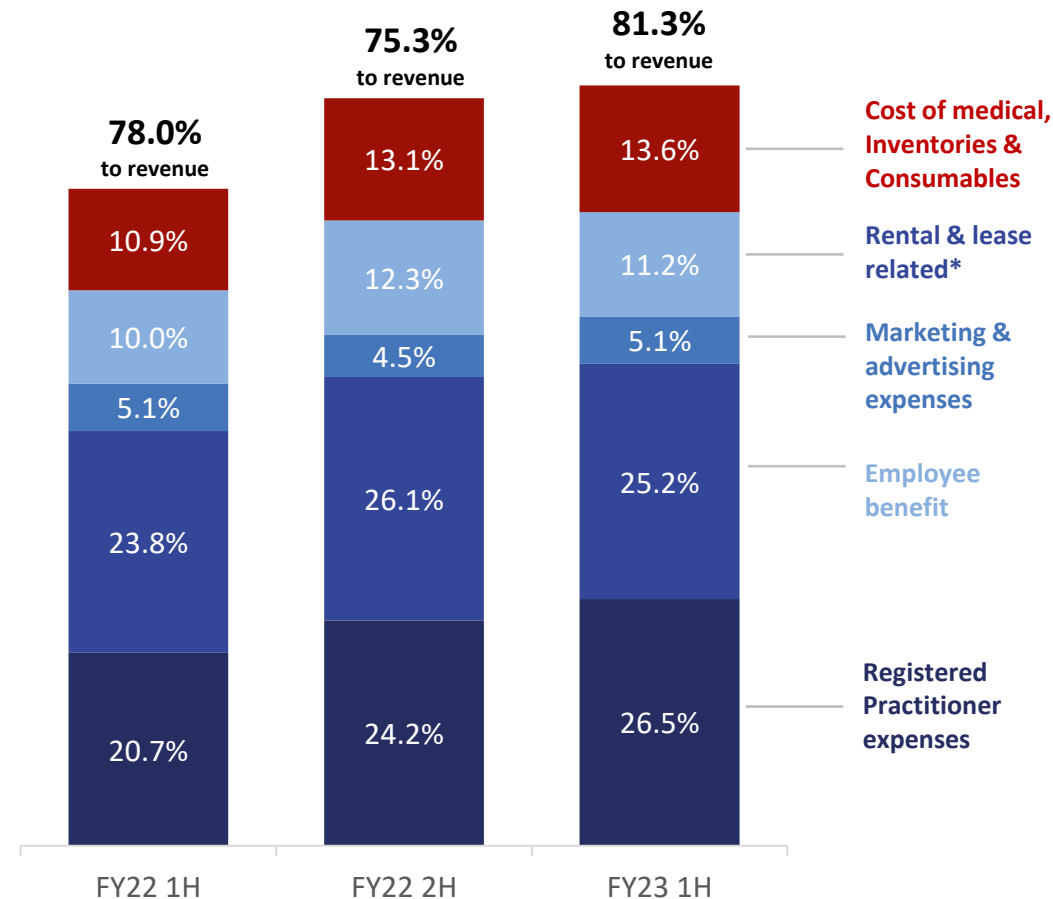


Net Profit & Net Profit Margin

HK\$ M



Cost Structure



*Including depreciation of right-of-use assets



Operation Highlights

Operation Highlights



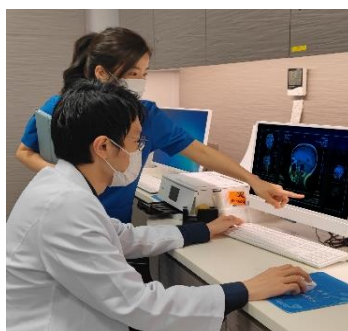
Network & Panel Doctors

2,800+



Cumulative Number of visits^{7,8}

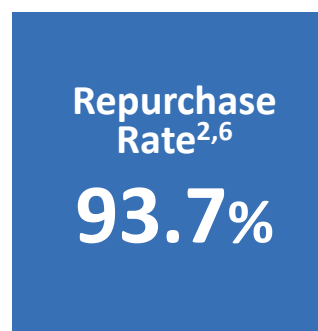
11.8M+



Full Time Medical Professionals & Supporting Staff

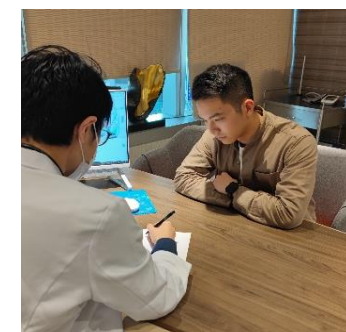
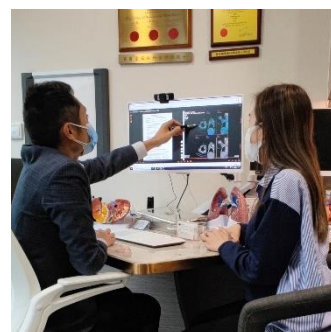
931

+43.9% YoY



Existing Customer Revenue Contribution^{3,6}

71.6%



1. Based on revenue for the year.

2. Annualize revenue from old customers during the reporting period, divided by FY22 total revenue.

3. Revenue contribution by existing customers to the total revenue for the period

4. 100% minus the percentage of material unfavorable feedback of total revenue for the period

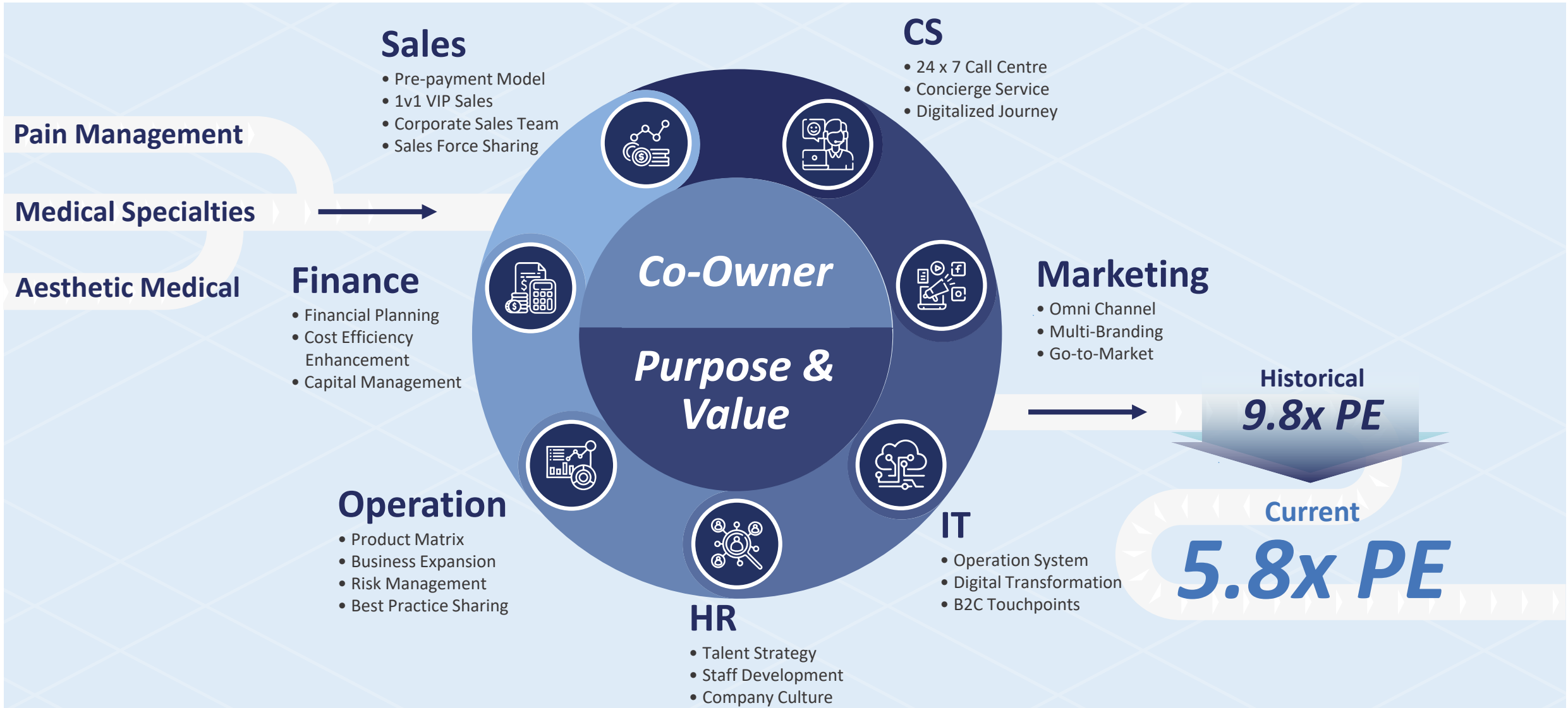
5. Number of customers who purchased services from more than one brand for the period divided by total number of customers for the period.

6. Based on data from internal system, include data from 39 brands

7. Based on data from internal system, include data from 31 brands

8. Since 2013 Jan to FY23 first half

Post M&A Integration



Digital Transformation – Synergy & Scalability



**Save Cost
Create Benefit**

Strategy Development

Capital Management

**TOTAL
DEBT**
HK\$633M

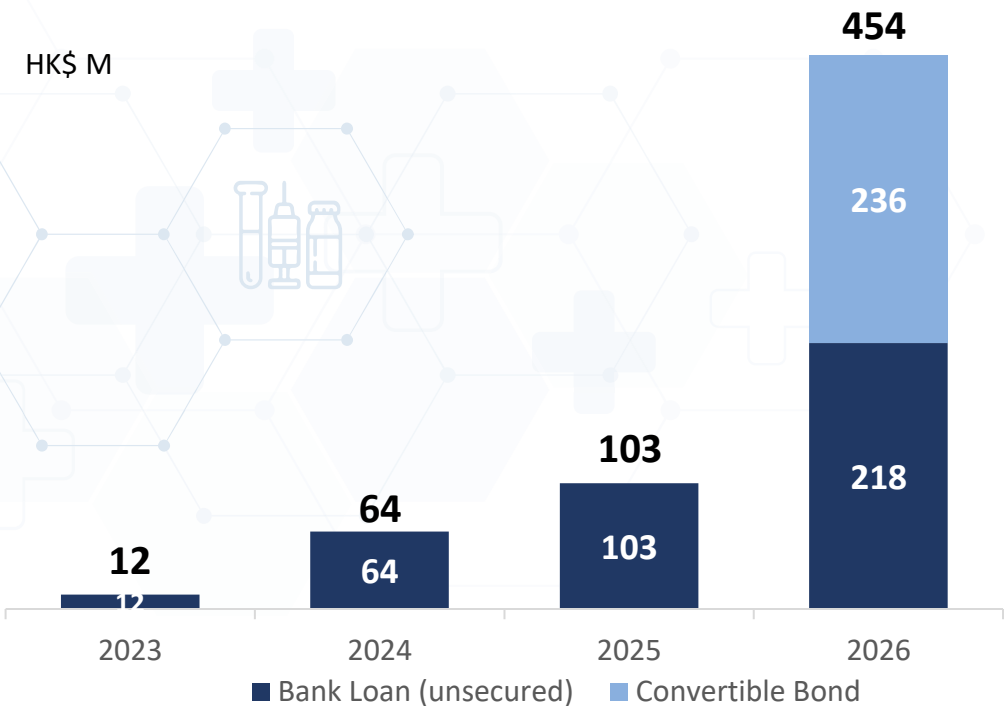
**GEARING
RATIO¹**
26.3%
+16.2 p.p.

**UNDRAWN
FACILITIES**
HK\$300M

**CASH ON
HAND**
HK\$710M²

Average Debt Maturity 3.6 Years

Debt Maturity Profile
As at 30 Sep 2022

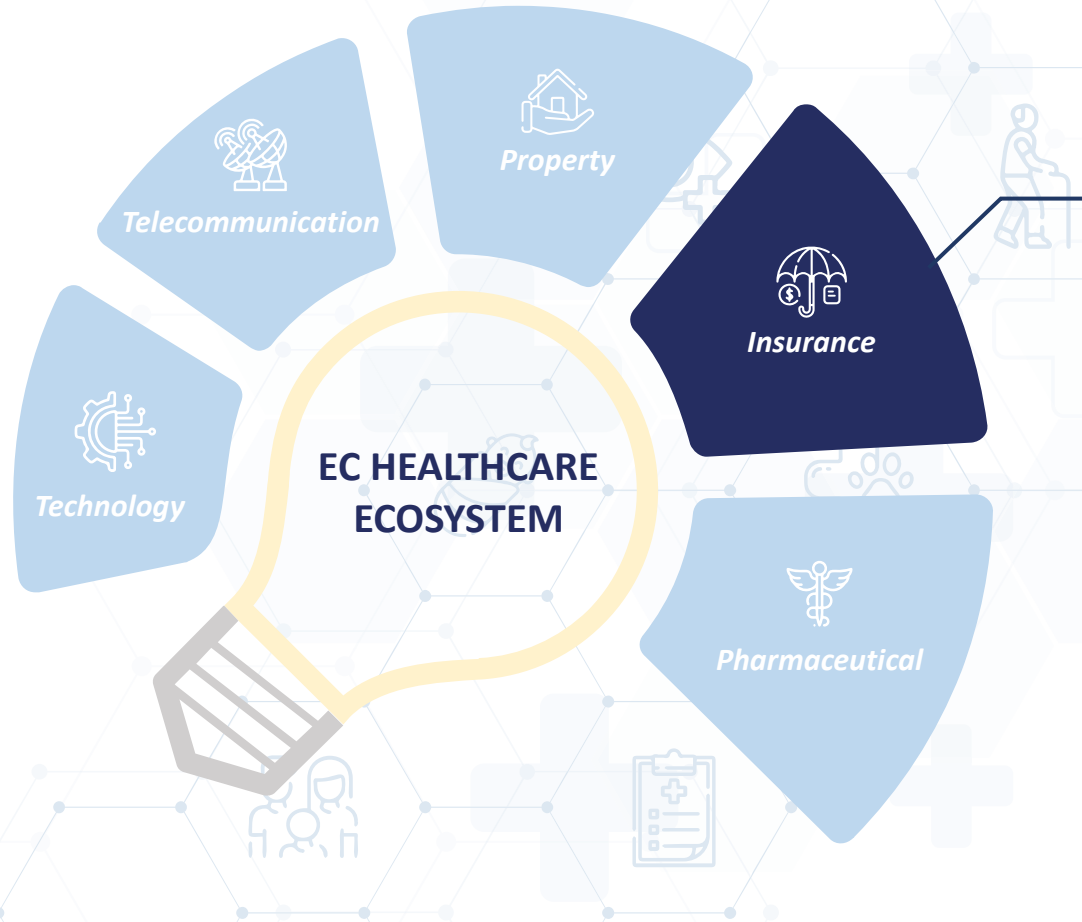


1. Total debt excluding lease liabilities relating to properties leased for own use divided by total equity

2. Cash and equivalents



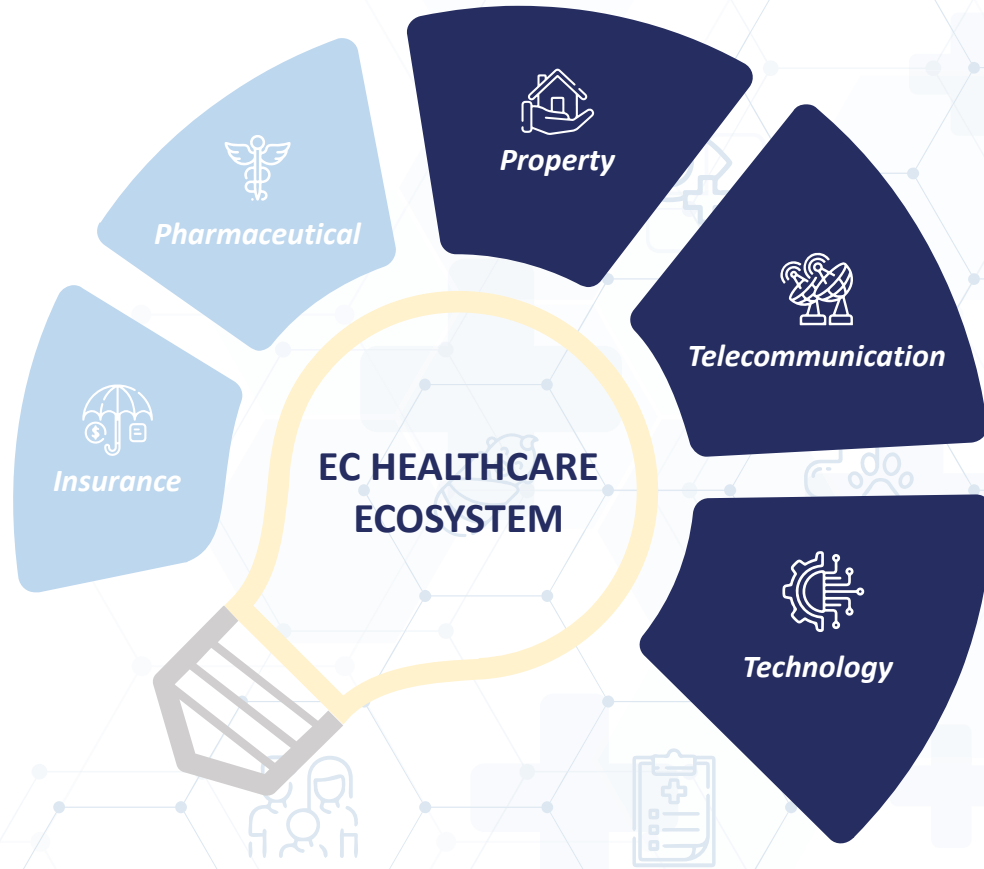
Strategic Partnership with Insurance Partner



AXA Medical Centre



Strategic Partnership with Property, Telecom & Technology Partners



Deployment of IoT Solution to Build a State-of-art Medical Office Building



Outlook

Outlook



Navigate Through “Normalization” to Drive Organic Growth

- Operation environment remains challenging
- Stay optimistic and expect a prudent recovery outlook
- Strive to improve our operational excellence
- Temporarily hold on Mainland expansion



Strategic Partnership to Build Healthcare Ecosystem

- Continue to expand our strategic partnerships
- Provide premium and comprehensive health management service



Diversified M&A Growth and Realization of Synergies

- Continue to diversify within medical and beauty sectors on an accretive basis
- Acquire complementary brands with add on values
- Further realize synergies to expand customer's lifetime value



Unlock The Business Potential Through Digital Transformation

- Increase operation efficiency, greater business agility and unlock new value for customers
- Digitalization differentiate us from peers

Q&A

Appendix

Key Financial Metrics

	For the six months ended 30 September		
	1H FY21/22	1H FY22/23	Changes
Basic Earnings per share (HK cents)	14.2	6.8	(52.1)%
EBITDA margin	22.4%	14.3%	(8.1) p.p.
Net profit margin	13.6%	5.6%	(8.0) p.p.
Dividend per share for the year (HK cents)	10.2	5.8	(43.1)%
Dividend pay out ratio	71.8%	85.3%	13.5 p.p.
Return on equity ¹	15.7%	8.7%	(7.0) p.p.
Return on average total assets ²	9.4%	4.2%	(5.2) p.p.
Financial position	30 Mar 22	30 Sep 22	
Current ratio	1.11x	1.15x	3.6%
Gearing ratio (Debt ³ divided by equity)	10.1%	26.3%	16.2 p.p.
Quick ratio	1.04x	1.08x	3.8%
Cash Conversion Cycle (days)			
Average creditors' turnover days	64	49	(23.4%)
Average debtors' turnover days	21	18	(14.3%)
Average inventory turnover days	73	65	(11.0%)

Notes:

1. Profit for the period(annualised) or year divided by total equity
2. Profit for the period (annualised) or year divided by average of total asset at the beginning of the financial year and end of the period
3. Total debt excluding lease liabilities relating to the properties leased for own use

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